

Pacific Ridge Closes \$1.5 million Financing for Summer Drill Program at Kliyul Copper Gold Project; Crescat Lead Order

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Vancouver, B.C. – June 4, 2021 - Pacific Ridge Exploration Ltd. (TSX Venture: PEX) ("**Pacific Ridge**" or the "**Company**") is pleased to announce that it has closed the previously announced non-brokered private placement by issuing 10,000,000 units at a price of \$0.15 per unit ("**Unit**") for gross proceeds of \$1,500,000 (the "**Financing**"). Crescat Capital LLC ("**Crescat**") acquired 7,000,000 of the Units.

Proceeds from the Financing will be used for a 2,500-metre diamond drill program at Pacific Ridge's flagship Kliyul copper-gold project, located in the Quesnel Trough, British Columbia, an exploration program at the recently acquired RDP copper-gold project, and for general working capital. The Company expects that the drill program at Kliyul will commence sometime in July.

"Pacific Ridge's Kliyul project displays telltale signs of a potentially high-grade Cu-Au porphyry at depth," commented Quinton Hennigh, technical advisor to Crescat. "Although Kliyul has only seen limited drilling to date, evidence of a high-grade porphyry driver includes the presence of the copper rich mineral, bornite, in certain drill intercepts and gold grades that are sometimes considerably higher than most BC porphyry systems. The hypothesis Pacific Ridge has developed is that the underlying porphyry at Kliyul may be like that which generated the deep high-grade Red Chris porphyry further to the northwest. Pacific Ridge has a well-devised deep drill plan scheduled for this season, and we are anxious to see if this exciting hypothesis proves correct."

"I'm very pleased to welcome Crescat as a strategic shareholder of Pacific Ridge," said Blaine Monaghan, President and CEO of Pacific Ridge. "With approximately CAD\$2.8 million in treasury, we are well funded to complete the drill program at Kliyul and advance our other copper-gold projects, RDP and Redton."

Each Unit will be comprised of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable to purchase one additional common share at an exercise price of \$0.23 for a period of 24 months. Securities issued in this private placement include a legend restricting trading of the securities until October 4, 2021. No finders' fees were payable in connection with the Financing. The Financing is subject to TSX Venture Exchange acceptance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals funds.

Crescat is advised by its technical consultant Dr. Quinton Hennigh on gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms that include Homestake Mining, Newcrest Mining and Newmont Mining. Recently, Dr. Hennigh founded Novo Resources Corp (TSX-V: NVO) and currently serves as Chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project on Fiji, among many others.

About Pacific Ridge

Our goal is to become one of the leading copper-gold exploration companies in British Columbia. Pacific Ridge's flagship project is the advanced-stage Kliyul copper-gold project, located in the Quesnel Trough, approximately 50 km southeast of Centerra Gold's Kemess project. Historic drilling at Kliyul encountered significant porphyry copper-gold mineralization, drill hole KL-15-34 returned 245 metres of 0.75% CuEQ¹ (see Pacific Ridge press release dated December 2, 2020).

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
President & CEO
Pacific Ridge Exploration Ltd.

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¹Copper equivalent (CuEQ) is equal to ((Cu (per cent) multiplied by \$2.25 multiplied by 22.0642) plus (Au (g/t) multiplied by \$1,650 multiplied by 0.032151)) divided by (\$2.25 multiplied by 22.0642).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The technical information contained within this News Release has been reviewed and approved by Gerald G. Carlson, Ph.D., P.Eng., Executive Chairman of Pacific Ridge and Qualified Person as defined by National Instrument 43-101 policy.

Forward-Looking Information: *This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address exploration drilling and other activities and events or developments that Pacific Ridge Exploration Ltd. ("Pacific Ridge") expects to occur, are forward-looking statements. Forward-looking statements in this news release include statements regarding a drill program at Kliyul this July and an exploration program at RDP. Although Pacific Ridge believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, that one of the options will be exercised, the ability of Pacific Ridge and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Pacific Ridge's proposed programs on reasonable terms, and the ability of third party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and*

actual results or developments may differ materially from those projected in the forward-looking statements. Pacific Ridge does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.