

PACIFIC RIDGE ANNOUNCES AMENDED FYRE LAKE TERMS AND \$250,000 CASH PAYMENT

Vancouver, B.C. – December 29, 2021 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") has agreed to amended payment terms to its agreement with BMC Minerals Ltd. ("BMC") for the option to purchase Pacific Ridge's Fyre Lake property, Yukon, as originally announced by the Company on December 28, 2016.

Previously, the final payment to Pacific Ridge of \$1.0 million was due upon BMC obtaining production financing for its Kudz Ze Kayah project, but in any event no later than December 31, 2021. As renegotiated, BMC has paid \$250,000 to Pacific Ridge and will pay \$850,000 by December 31, 2022 or within 10 business days of BMC listing on an internationally recognized stock exchange, whichever comes first. BMC will continue to pay \$75,000 to Pacific Ridge every six months until the final payment of \$850,000 has been paid, with the next payment being due June 30, 2022. All other terms and conditions of the agreement remain the same, including the bonus payment of \$1,000,000 that is due if and when BMC's Kudz Ze Kayah property has reached commercial production for one year.

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 Kliyul copper-gold project, located in the Quesnel Trough, approximately 50 km southeast of Centerra Gold Inc's Kemess mine. In addition to Kliyul, the Company's project portfolio includes the RDP copper-gold project and the Redton copper-gold project, both located in British Columbia. Pacific Ridge will continue to search for projects that offer discovery opportunity in our regions of expertise.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
President & CEO
Pacific Ridge Exploration Ltd.

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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. 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.*