

## PACIFIC RIDGE PROVIDES UPDATE ON KLIYUL AND REDTON PROPERTIES

**Vancouver, B.C. – July 21, 2020** - Pacific Ridge Exploration Ltd. (TSX Venture: PEX) ("Pacific Ridge" or the "Company") reports that it has now filed technical reports with respect to the previously-announced acquisitions of the Kliyul and Redton gold-copper porphyry projects located in the Omineca Mining Division, British Columbia, as required by the TSX Venture Exchange. The Company has now satisfied all requirements to receive final TSX Venture Exchange acceptance of the acquisitions.

Pacific Ridge has the right to earn a 51% interest in the Kliyul and Redton properties from Aurico Metals Inc. by making cash payments totaling \$100,000, issuing 2.0 million shares and spending \$3.5 million on exploration by December 31, 2023. The Company then has the right to increase its interest in the properties to 75% by making additional payments totaling \$60,000, issuing 1.5 million shares and completing an additional \$3.5 million in exploration by December 31, 2025.

The Company also announces that it has granted Freeform Communications Inc. 200,000 incentive stock options in accordance with an investor relations agreement announced on July 3, 2020. The stock options are exercisable for 2 years at a price of \$0.05 per share and vest in stages over 12 months with 25% vesting each quarter.

### **About Pacific Ridge**

Pacific Ridge is a well-financed junior exploration company that has assembled a portfolio of highly prospective gold and base metal projects located in the Yukon and British Columbia, where its board and management team have a track record of success. Its holdings include the new Kliyul and Redton copper-gold porphyry projects in north-central British Columbia, the Mariposa, Eureka Dome and Gold Cap gold exploration projects in the Klondike-White Gold District, Fyre Lake Cu-Au-Co massive sulphide deposit in the Finlayson District and the Spius Cu-Mo porphyry prospect in southern British Columbia.

On behalf of the Board of Directors,

*"Gerald G. Carlson"*

Gerald G. Carlson  
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.*

**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 the*

*exercise of the options and future exploration plans and expenditures. 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.*