

Pacific Ridge Announces Redton Drill Results and Provides Exploration Update

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Vancouver, December 11, 2020 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) ("Pacific Ridge" or the "Company") reports on results of a single diamond drill hole, RTN-20-01, located 2.5km north of the Kwanika Central Zone at the road accessible Redton North target. The drill hole tested a 550 m by 250 m magnetic and IP chargeability anomaly and coincident copper-molybdenum soil anomaly located 2.5 km north of Serengeti Resources Inc.'s ("Serengeti") Kwanika Central Zone deposit¹. The drill hole encountered a magnetite-bearing mafic intrusive with a minor amount of quartz, potassium feldspar, chlorite, calcite, gypsum and epidote veining, moderate to strong chlorite alteration and local serpentinization. No significant copper or gold assays were encountered. The ubiquitous presence of magnetite as well as strong magnetic susceptibility values (average of 44.9 SI and maximum of 505 SI) in the drill hole explain the magnetic anomaly. The source of the chargeability and Cu-Mo anomaly remains unexplained.

The Redton property is in a highly mineralized belt that will likely see increased activity with the proposed merger of Serengeti and Sun Metals Corp. Other targets on the Redton property that require further exploration include Redton East, an 800 m by 800 m circular Cu and Mo soil anomaly 4 km east of Serengeti's Kwanika Central Zone deposit (average of 92 ppm Cu and a maximum of 890 ppm Cu), and East Swan, with coincident magnetic and electromagnetic anomalies, 2 km east of Kwanika Central Zone (see Figure, below).

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5460/70046_526b2bda140abbbf_001full.jpg

In addition, just to the south of East Swan, Pacific Ridge has identified a 7 sq. km catchment area due east of Serengeti's Kwanika South Zone deposit with a porphyry Cu-Au-Mo signature as identified by principal component analysis (PCA) (Geoscience BC Report 2018-4). The porphyry Cu-Au-Mo PCA value for the Catchment Basin Target is in the 90th percentile for the 15,656 stream sediments analyzed by Geoscience BC. This catchment area contains broad Cu-in-soil anomalies, with an average value of 64 ppm Cu and a maximum value 541 ppm Cu.

Pacific Ridge is planning to reprocess the 2010 AeroTEM airborne electromagnetic survey over the property to further delineate structures and aid in targeting.

For further information on the Redton project, please see

<https://pacificridgeexploration.com/projects/british-columbia/redton/>.

Quality Assurance & Quality Control

One-hundred and fifty-four 2m half NQ-size core samples from select intervals throughout drill hole RTN-20-01 were shipped to ALS Minerals preparation lab in Kamloops, BC. Fire assay and multielement analyses were completed at ALS Minerals analytical laboratory in North Vancouver. Blank, duplicate and certified reference materials were inserted into the sample stream. Analysis for gold was done by fire assay with AES finish. All other elements were analyzed by four acid Digestion with ICP-MS finish. Ms. Danette Schwab, P.Geo., Vice President Exploration for the Company reviewed the QAQC data, which returned overall strong accuracy and precision for Cu and Au.

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"

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President & CEO
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The technical information contained within this News Release has been reviewed and approved by Danette Schwab, B.Sc., P.Geo., Vice-President of Exploration for Pacific Ridge and Qualified Person as defined by National Instrument 43-101 policy.

¹Adjacent Properties - This news release contains information about adjacent properties on which Pacific Ridge does not have the right to explore or mine. Investors are cautioned that mineralization on adjacent properties is not necessarily indicative of mineralization that may be hosted on the Company's properties.

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.

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