

Pacific Ridge Raising \$1.5 Million for Drill Program at Kliyul Copper Gold Project; Lead Order from Crescat

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Vancouver, April 29, 2021 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) ("Pacific Ridge" or the "Company") is pleased to announce its plans to issue up to 10,000,000 units in a non-brokered private placement at a price of \$0.15 per unit ("Unit") for gross proceeds of up to \$1,500,000 (the "Financing"). Crescat Capital LLC ("Crescat") intends to acquire 7,000,000 of the Units.

"We are encouraged by this unique copper and gold system. It appears to have higher grades than other big porphyry projects in British Columbia," commented Kevin Smith, Crescat's Chief Investment Officer. "We are injecting capital to try to prove this thesis out. The size of the potential prize is what attracts us."

Proceeds from this Financing will be used for a 2,500-metre diamond drill program at Pacific Ridge's flagship Kliyul copper-gold project, located in British Columbia, for exploration on the Company's other projects, and for general working capital.

"I'm thrilled that Crescat has recognized Kliyul's potential," said Blaine Monaghan, President and CEO of Pacific Ridge. "Importantly, the lead order from Crescat means that the Kliyul drill program is now fully funded. We look forward to the drill turning sometime in July."

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. The Company may pay finder's fees of 5% cash on a portion of the private placement. The private placement and payment of finder's fees are subject to regulatory approval. It is expected that the closing of the Financing will occur on or about June 4, 2021 (the "Closing Date").

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 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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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 summer, and the closing of the Financing. 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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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).

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