

Pacific Ridge Announces Revised Terms for Kliyul and Redton Options

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Vancouver, April 14, 2020 - [Pacific Ridge Exploration Ltd.](#) (TSX Venture: PEX) ("Pacific Ridge" or the "Company") announces that it has arranged a revision of the terms with Aurico Metals Inc. ("Aurico"), a wholly owned subsidiary of Centerra Gold Inc., for the option to acquire up to a 75% interest in the Kliyul and Redton gold-copper porphyry projects (the "Properties"), British Columbia, originally announced January 17, 2020. In light of the current COVID-19 pandemic and the difficult market conditions, Aurico has agreed to forego the \$500,000 work requirement for the 2020 field season. Any amount less than the original \$500,000 requirement that is not spent in 2020 will be added to the 2021 work requirement.

"We are appreciative of Aurico's consideration in these difficult times" commented Gerry Carlson, President of Pacific Ridge. "We will continue with modified exploration plans for both Kliyul and Redton in 2020 that will include mainly office studies as well as a reduced field work component if feasible. The health and safety of our field crews and the communities we work in are our top priority."

About Kliyul

Kliyul is an advanced exploration project hosting several mineral occurrences. Four major target areas have been identified over a 4km strike length, each representing an interpreted porphyry centre. The Kliyul Zone is the most intensely explored of these, with 33 drill holes (5,524 m) drilled since 1974, most of which targeted a near-surface gold and copper-bearing magnetite skarn zone. Deeper drilling in 2015 encountered a porphyry gold-copper system to vertical depths greater than 400m. Mineralization is open in all directions. Drill highlights are shown in the table below:

Hole	From (m)	To (m)	Width (m)	Cu (%)	Au (gpt)	CuEQ (%)	AuEQ (gpt)
KL-5	10.8	68.3	57.5	0.32	0.99	1.38	1.28
KL-6*	30.1	78.9	48.8	0.31	1.33	1.73	1.60
KL-7	20.0	71.0	51.0	0.17	1.19	1.44	1.33
KL-93-4	46.0	102.0	56.0	0.34	0.89	1.29	1.19
KL-93-5	16.0	76.0	60.0	0.26	1.34	1.69	1.57
KL-06-30	22.0	239.8	217.8	0.23	0.52	0.79	0.73
KL-15-34	123.0	368.0	245.0	0.18	0.53	0.75	0.69
KL-15-34	280.6	301	20.4	0.39	2.55	3.11	2.88
KL-15-33	32.5	194.9	162.4	0.20	0.26	0.48	0.44

*interval to end of hole

$CuEQ = ((Cu(\%) \times CuP \times 22.0642) + (Au(gpt) \times AuP \times 0.032151)) / (CuP \times 22.0642)$

$AuEQ = ((Cu(\%) \times CuP \times 22.0642) + (Au(gpt) \times AuP \times 0.032151)) / (AuP \times 0.032151)$

CuP = US\$2.25/lb. AuP = US\$1,650/oz.

The project is near infrastructure, located 5 km from the Omineca Resource Access Road and power line, and 50 km southeast of the Kemess Mine. The Company is currently undertaking a detailed review of all previous exploration results and is modelling the geophysical response related to known mineralization.

About Redton

Redton is a road-accessible porphyry copper-gold project that is located in a proven and active exploration district. The project is located 65 km west of the Mt. Milligan mine, and adjoins Kwanika Copper Corporation's (Serengeti Resources Inc. and Posco International Corporation) Kwanika property along its eastern and northern boundary.

The Redton North target is a drill-ready coincident magnetic and IP chargeability anomaly located 2.5 km north of the Kwanika Central Zone deposit (Measured and Indicated Resource of 223.6 million tonnes grading 0.27% copper, 0.25 g/t gold and 0.87 g/t silver containing 1.32 billion pounds of Cu, 1.83 million ounces of Au and 6.27 million ounces of Ag - Serengeti news release, March 3, 2019) and is ready for drilling.

The East Swan target, 1 to 2 km east of the Kwanika Central and Southern Zones, is a zone of high conductivity and magnetic anomalies. Ground magnetic and IP surveys are being considered to define drill targets.

Acquisition Terms

Pacific Ridge has the right to earn a 51% interest in the Properties 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 agreement is subject to regulatory approval.

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 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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The technical information contained within this News Release has been reviewed and approved by Gerald G. Carlson, Ph.D., P.Eng., President and CEO 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 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

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