

PACIFIC RIDGE ANNOUNCES AMENDED FYRE LAKE TERMS

Vancouver, B.C. – December 21, 2018 - Pacific Ridge Exploration Ltd. (TSX Venture: PEX) ("Pacific Ridge" or the "Company") announces that it has agreed to amended payment terms to its agreement with BMC Minerals (No. 1) Ltd. ("BMC") for the option to purchase Pacific Ridge's Fyre Lake property, Yukon, as originally announced by the Company on December 28, 2016. The final payment to Pacific Ridge of \$2.42 million, due on the second anniversary of the closing of the original agreement (January 16, 2019), will now be made in two tranches, with \$1.2 million payable by December 31, 2018 and the remaining \$1.22 million due upon BMC obtaining production financing for its Kudz Ze Kayah project, but in any event no later than December 31, 2020. BMC will also pay \$75,000 to Pacific Ridge every six months, commencing June 30, 2019, until the final tranche has been paid. 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

Pacific Ridge 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 Mariposa, Eureka Dome and Gold Cap gold exploration projects in the Klondike-White Gold District, RC Gold in the Tintina Gold Belt, Fyre Lake in the Finlayson District and Spius Cu-Mo-Au porphyry and TL Zinc in southern British Columbia.

About BMC Minerals

BMC MINERALS (NO. 1) LTD (BMC Minerals) is a 100% owned subsidiary of BMC (UK) LIMITED (BMC) a private UK-based resources development company engaged in the assessment, acquisition and development of base metals projects which have robust economics and deliver long term positive benefits to the local communities within which they operate.

BMC Minerals is currently developing the Kudz Ze Kayah project in south east Yukon, Canada. The project is expected to operate for a minimum of 10 years producing high grade zinc, copper and lead concentrates with significant gold and silver credits. The project is progressing through the Yukon Environmental and Socio-economic Board assessment process with production scheduled for 2021.

On behalf of the Board of Directors,

"Gerald G. Carlson"

Gerald G. Carlson
President & CEO
Pacific Ridge Exploration Ltd.

For further information, contact:
Pacific Ridge Exploration Ltd.
Gerald G. Carlson
President & CEO

Tel: (604) 687-4951

www.pacificridgeexploration.com

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.*