

# Pacific Ridge Announces Gold-Copper Acquisition in British Columbia

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Vancouver, January 17, 2020 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) ("Pacific Ridge" or the "Company") announces that it has signed an earn-in agreement with Aurico Metals Inc. ("Aurico"), a wholly owned subsidiary of Centerra Gold Inc. to acquire up to a 75% interest in the Kliyul and Redton copper-gold porphyry projects, British Columbia (the "Properties").

"We are excited about the discovery potential of these very well-located projects, within a prolific mineral and mining belt" commented Gerry Carlson, President of Pacific Ridge. "The Kliyul project hosts some promising gold-copper intersections from historical drilling on the Kliyul Zone (see table below), with numerous other untested targets within a four-km long altered and mineralized corridor."

## About Kliyul

Kliyul is a 6,000-ha advanced exploration project located 50 km southeast of the Kemess mine and 5 km from the Omineca mining road and power line in one of the most geochemically anomalous areas for copper and gold in the Quesnel Terrane. The property contains several Minfile occurrences, including four major target areas: Kliyul, Bap Ridge, Ginger-Shadow and M39, each representing an interpreted porphyry centre over a 4 km strike length.

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 Cu-Au magnetite skarn zone. Deeper drilling in 2015 encountered a porphyry gold-copper system. Drill highlights are shown in the table below:

Ref Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(gpt)	CuEQ(%)*	AuEQ(gpt)*
A KL-5	10.8	68.3	57.5	0.32	0.99	1.14	1.38
B KL-6	30.1	78.9	48.8	0.31	1.33	1.41	1.71
C KL-7	20.0	71.0	51.0	0.17	1.19	1.15	1.40
D KL-93-4	46.0	102.0	56.0	0.34	0.89	1.07	1.30
E KL-93-5	16.0	76.0	60.0	0.26	1.34	1.37	1.66
F KL-06-30	22.0	239.8	217.8	0.23	0.52	0.66	0.80
G KL-06-31	346.0	378.0	32.0	0.21	0.62	0.72	0.87
KL-15-33	32.5	194.9	162.4	0.20	0.26	0.41	0.50
H KL-15-34	37.5	90.0	52.5	0.24	0.17	0.38	0.46
I KL-15-34	123.0	368.0	245.0	0.18	0.53	0.62	0.75
J KL-15-34	280.6	301.0	20.4	0.39	2.55	2.49	3.02
K KL-15-34	426.0	465.7	39.7	0.20	0.66	0.74	0.90
L KL-15-35	331.0	380.0	49.0	0.16	0.22	0.34	0.41
M KL-15-35	399.5	462.8	63.3	0.26	0.28	0.49	0.60
N KL-15-35	414.0	433.5	19.5	0.43	0.56	0.89	1.08
O KL-15-35	474.7	502.0	27.3	0.11	0.18	0.26	0.31

\*CuEQ = ((Cu(%) x \$2.65 x 22.0642) + (Au(gpt) x \$1,500 x 0.032151)) / (\$2.65 x 22.0642)

\*AuEQ = ((Cu(%) x \$2.65 x 22.0642) + (Au(gpt) x \$1,500 x 0.032151)) / (\$1,500 x 0.032151)

The property displays classic alkalic copper-gold porphyry alteration and mineralization patterns. Geological interpretation, supported by a variety of geophysical surveys, including IP, magnetics and magnetotellurics, suggest the potential to significantly expand the size of the Kliyul mineralized system, including the main porphyry mineralizer. The Company is planning a comprehensive data review prior to laying out the 2020 exploration program.

## About Redton

Redton is a porphyry copper-gold property that adjoins Kwanika Copper Corporation's (Serengeti Resources Inc. and Posco International Corporation) Kwanika property along its eastern and northern boundary. The property is road accessible in a proven porphyry belt, underlain by rocks of the Hogem Batholith within the prolific Quesnel Terrane.

The Redton North target is a 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 of \$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 payments of \$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.

#### Vancouver Resources Investment Conference

Pacific Ridge invites you to visit us at Booth 1108 at the Vancouver Resource Investment Conference ("VRIC") to be held at the Vancouver Convention Centre West (1055 Canada Place, Vancouver) on Sunday, January 19th and Monday, January 20th.

#### 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, 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 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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