Pacific Ridge Intersects 89.0 M of 1.06% Copper Equivalent Within 328.0 M of 0.67% Copper Equivalent at Kliyul Copper-Gold Project

18.01.2023 | Newsfile

Materially Increases Size of Mineralized Body

Vancouver, January 18, 2023 - Pacific Ridge Exploration Ltd. (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce the remaining results from the 2022 diamond drill program completed at the Kliyul copper-gold porphyry project ("Kliyul" or "Project"), located in the prolific Quesnel Trough in northcentral British Columbia.

Highlights:

- Drill hole KLI-22-050 returned 89.0 m of 1.06% copper equivalent ("CuEq") (0.28% copper, 1.05 g/t gold, and 1.20 g/t silver) within 328.0 m of 0.67% CuEq (0.25% copper, 0.57 g/t gold, and 1.25 g/t silver) (see Table 1);
- Drill hole KLI-22-046 extended mineralization 250 m north of the Kliyul Main Zone ("KMZ") and returned 59.0 m of 0.89% CuEq (0.24% copper, 0.87 g/t gold, and 2.29 g/t silver) within 169 m of 0.55% CuEq (0.20% copper, 0.46 g/t Au, and 1.65 g/t Ag);
- Drill hole KLI-22-049, a 300 m step out to the east of KMZ, returned 28.0 m of 0.61% CuEq (0.27% copper, 0.44 g/t gold, and 2.87 g/t silver) within 340.0 m of 0.30% CuEq (0.15% copper, 0.20 g/t Au, and 0.80 g/t Ag);
- 2022 drilling materially increased the size of the KMZ mineralized body to approximately 600 m (E-W) x 350 m (N-S) x 600 m vertical depth from approximately 350 m (E-W) x 150 m (N-S) x 500 m vertical depth (see Figures 1 and 2); and
- Drilling also confirmed that the magnetic vector inversion (MVI) data closely correlates with mineralization; in plan, there is an approximate 38-hectare anomalous MVI. The currently defined KMZ mineralized footprint represents only 5.5 hectares, or 14.5% of the total footprint (see Figure 3).

"The overarching goal of the 2022 drill program at Kliyul was to demonstrate that the Kliyul Main Zone has size potential," said Blaine Monaghan, President & CEO of Pacific Ridge. "Not only did we achieve that goal, but the MVI data suggests that there is tremendous potential for the KMZ mineralized body to continue growing. That will be the focus of our fully funded 2023 exploration program."

Table 1

2022 Kliyul Assay Results Summary for Drill Holes KLI-22-045 to KLI-22-050 (Results for Drill Holes KLI-22-039 to KLI-22-044 Were Reported on November 16th, 2022)

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%)[1]	AuEq(g/t)[2]
	112.0	184.0	72.0	0.21	0.59	1.96	0.66	0.91
KLI-22-045	141.0	184.0	43.0	0.17	0.57	2.39	0.61	0.83
	330.0	367.0	37.0	0.15	0.34	0.89	0.40	0.55
	273.0	442.0	169.0	0.20	0.46	1.65	0.55	0.75
KLI-22-046	313.0	336.2	23.2	0.15	0.49	1.36	0.51	0.71
	371.0	430.0	59.0	0.24	0.87	2.29	0.89	1.22
KLI-22-047	332.0	385.0	53.0	0.10	0.11	0.72	0.18	0.25
KLI-22-048a	352.0	362.0	10.0	0.01	0.59	1.81	0.46	0.63

	144.0	484.0	340.0	0.15	0.20	0.80	0.30	0.41
KLI-22-049	250.0	316.0	66.0	0.23	0.24	0.90	0.41	0.57
	456.0	484.0	28.0	0.27	0.44	2.87	0.61	0.84
	58.0	584.0	526.0	0.20	0.43	1.03	0.52	0.71
	115.0	443.0	328.0	0.25	0.57	1.25	0.67	0.92
KLI-22-050	254.0	308.0	54.0	0.40	1.03	2.42	1.17	1.60
	354.0	443.0	89.0	0.28	1.05	1.20	1.06	1.45
	514.0	562.0	48.0	0.19	0.41	1.15	0.49	0.68

[1]CuEq = ((Cu%) x $Cu x 22.0462) + (Au(g/t) x $Au x 0.032151) + (Ag(g/t) x $Ag X.032151)) / ($Cu x 22.0462)
[2]AuEq = ((Cu%) x $Cu x 22.0462) + (Au(g/t) x $Au x 0.032151)) + (Ag(g/t) x $Ag X 0.032151)) / ($Au x 0.032151)
Commodity prices: $Cu = US$3.50/lb., $Au = US$1,750/oz., and Ag = US$20.00/oz.
Factors: 22.0462 = Cu% to lbs. per tonne, 0.032151 = Au g/t to troy oz per tonne, and 0.032151 = Ag g/t to troy oz per tonne.
Recovery is assumed to be 100% - there has been no metallurgical testing on Kliyul mineralization

Click on the link below for complete assay results for holes KLI-22-045 to KLI-22-050.

https://pacificridgeexploration.com/site/assets/files/5924/assay_table_for_holes_45-50.pdf

Drilling and Exploration Summary

The 2022 program comprised 7,014.7 metres in 12 diamond drill holes, the largest ever drill program at the Project. Results of the second six drill holes (3,743.0 m) confirmed the expansion of mineralization into three zones adjacent to KMZ - to the north across Valley Fault (Kliyul North), to the east across Divide Lake Fault (East Wedge), and to the west across the Lui Fault (Kliyul West). Mineralization in each of these fault-defined zones remains open in several directions and at depth, as does KMZ mineralization to the southeast.

Understanding of structural control at Kliyul was enhanced with the new drilling results, where mineralization encountered in both East Wedge and Kliyul North appears to be spatially related to the NW-trending Divide Lake Fault. The Divide Lake Fault was previously thought to be cut-off by the Valley Fault, but there is growing evidence that it may continue into Kliyul North. If this is the case, then Divide Lake Fault crosscuts the ENE-trending Valley Fault, which was confirmed to be a syn-mineral structural zone in the first six drill holes of 2022 (see News Release dated November 16th, 2022) and both faults may be principal controlling structures that were active in the latest Triassic Period. Extent of the Divide Lake Fault north of Valley Fault is unknown in surface mapping due to colluvial overburden.

The recently acquired MVI data of the high-resolution helicopter-borne magnetic gradient survey, flown in July 2022, closely correlates with mineralization in 2022 drill holes. In plan, the MVI induced result shows an approximate 38-hectare anomalous MVI footprint that encompasses the four mineralized zones (KMZ, Kliyul North, East Wedge, and Kliyul West) and of which the currently defined KMZ represents only 5.5 hectares, or about 14.5% of the total footprint (Figure 3). This magnetic anomaly is centered on three known faults, the parallel NW-trending Lui Fault and Divide Lake Fault (separated by about 300 m), and the ENE-trending Valley Fault, but the anomaly extends outside these faults and their intersections below about 300 m vertical depth (Figure 3).

Altogether, these results suggest that the KMZ is one component of a larger mineralized system that extends to the north, east, southeast and southwest. Broad step-out drilling 600 m to the west (KLI-22-047) and over 700 m to the east (KLI-22-048A) from the centre of KMZ along the Valley Fault Trend encountered weak fault-controlled mineralization with sericitic alteration and is interpreted to be within a high-chargeability pyrite halo, currently defining the outer boundary of the porphyry system.

Figure 1

Plan View: Kliyul West, KMZ, and Kliyul North with MVI Amplitude Magnetics

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/151711_f5caf1e3c44a08e9_001full.jpg

Figure 2

Cross Section of Kliyul West, KMZ, and Kliyul North

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/151711_f5caf1e3c44a08e9_002full.jpg

Figure 3

Updated MVI Induced Model Showing Approximate 38-Hectare Footprint of Kliyul Magnetic Anomaly Centered on the ENE Trending Valley Fault and Intersecting NW-Trending Faults.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/151711_f5caf1e3c44a08e9_003full.jpg

Discussion of Drill Holes KLI-22-045 to KLI-22-050

These six drill holes (totaling 3,743.0 m) tested five target areas, Kliyul West, Kliyul North, KMZ, East Wedge, and Kliyul East. Drilling in Kliyul West and Kliyul East included the largest step-outs in drilling from KMZ since the mid-1990s to help determine the full extent of the Kliyul paleo-hydrothermal system along the Valley Fault Trend in terms of alteration and mineralization signature.

KLI-22-045 (azimuth 030°, inclination -65°) tested the extent of mineralization beyond the Valley Fault in Kliyul North at depth compared to KLI-15-035. The drill hole was collared in KMZ and intersected the damage zone of the Valley Fault/Divide Lake Fault intersection from 298-347 m after which drilling remained in Kliyul North until end-of-hole at 695.0 m. Significant intervals of mineralization include,

- 72.0 m of 0.66% CuEq or 0.91 g/t AuEq starting from 112 m (KMZ); and
- 141 m of 0.30% CuEq or 0.41 g/t AuEq starting from 330 m (Kliyul North).

In the KMZ interval, mineralization is hosted in brecciated volcaniclastic andesite in the hanging wall of a healed fault zone at 156-184 m. Alteration is potassic (magnetite-chlorite ± biotite ± actinolite) and phyllic (sericite-chlorite ± albite ± ankerite). Veins include early-, intermediate-, and late-stage types. Chalcopyrite-pyrite mineralization is vein-hosted and disseminated.

In the Kliyul North interval, mineralization is hosted in volcaniclastic andesite with an early diorite intrusion from 367-433 m. Alteration is phyllic and propylitic (epidote-chlorite ± anhydrite ± albite) overprinting relict potassic. Mineralization is vein-hosted and disseminated pyrite > chalcopyrite.

KLI-22-046 (azimuth 360°, inclination -55°) provided a 100-150 m westward step-out from mineralization in KLI-15-035 and KLI-22-042 in Kliyul North. The drill hole was collared in KMZ and intersected the Valley Fault at 92 m after which drilling remained in Kliyul North until end-of-hole at 501.0 m. Significant intervals of mineralization include,

- 169.0 m of 0.55% CuEq or 0.75 g/t AuEq starting from 273 m (Kliyul North); including
- 59.0 m of 0.89% CuEq or 1.22 g/t AuEq starting from 371 m (Kliyul North).

Mineralization is hosted in volcaniclastic andesite and an early diorite dyke and local rock-flour matrix breccia. Alteration is alternating sericite-chlorite and propylitic assemblages with local phyllic overprint. Veins include mainly early-to-intermediate stage types. Chalcopyrite-pyrite mineralization is vein-hosted and disseminated.

KLI-22-047 (azimuth 008°, inclination -55°) tested a plug-shaped chargeability-resistivity geophysical target 500 m west of KMZ along the Valley Fault Trend. The drill hole was collared 500 m west of Lui Fault in a large step-out into Kliyul West zone. The Valley Fault zone appears to have been intersected between 329-352 m and drilling continued into Kliyul North zone to 486 m. The best mineralized interval is,

- 53.0 m of 0.18% CuEq or 0.25 g/t AuEq starting from 332 m (Kliyul West/Kliyul North).

Weak mineralization is spatially related to the interpreted Valley Fault. It is hosted in volcaniclastic andesite with a narrow (1.4 m) diorite dyke. Alteration is phyllic. Mineralization is fracture fill and disseminated pyrite > chalcopyrite. Intermediate-stage pyritic veins (D vein equivalent) are also noted.

KLI-22-048A (azimuth 290°, inclination -65°) tested a chargeability-resistivity geophysical target 600 m east of KMZ along the Valley Fault Trend. KLI-22-048A was a re-entry on KLI-22-048 due to a cave-in while reducing from HQ to NQ. The drill hole was collared 500 m east of the Divide Lake Fault in a large step-out into Kliyul East zone. For logistical reasons the hole was collared above the projected Valley Fault zone and drilled into Kliyul North where it continued to 591.0 m. The best mineralized interval is,

- 10.0 m of 0.46% CuEq or 0.63 g/t AuEq starting from 352 m (Kliyul North).

Narrow mineralization is spatially related to a foliated shear zone at 347-361 m and hosted in volcaniclastic andesite. Alteration is chlorite-sericite overprinting relict potassic. Mineralization is disseminated and vein-hosted pyrite > chalcopyrite. Quartz-rich barren veins are also noted.

KLI-22-049 (azimuth 345°, inclination -65°) tested favourable surface alteration and trace element geochemistry as well as a transition from low to high chargeability in the East Wedge zone, a 300 m eastward step-out from KLI-22-045 in KMZ. East Wedge is a block defined by the intersection of Divide Lake Fault and Valley Fault. The drill hole was collared in KMZ about 300 m southeast of KLI-22-045 and 30 m southwest of Divide Lake Fault. The fault zone was intersected from 37-167 m. Drilling remained in East Wedge to 468 m where it intersected Valley Fault at depth and then continued in Kliyul North to end-of-hole at 603.0 m. Significant intervals of mineralization constrained by zone boundaries include,

- 66.0 m of 0.41% CuEq or 0.57 g/t AuEq starting from 250 m (East Wedge); and
- 16.0 m of 0.63% CuEq or 0.87 g/t AuEq starting from 468 m (Kliyul North).

In the East Wedge interval, mineralization is spatially related to a fault strand at 309-318 m and is hosted in volcaniclastic andesite. Alteration is chlorite-sericite and propylitic assemblages overprinting potassic. Veins include early-, intermediate-, and late-stage types. Intermediate-stage (D type) veins are associated with the fault. Mineralization is disseminated, fracture fill and vein-hosted pyrite > chalcopyrite ± bornite.

In the Kliyul North interval, mineralization is adjacent to Valley Fault and hosted in volcaniclastic andesite. Alteration is phyllic. Veins are early- and intermediate stage. Mineralization is disseminated, fracture fill and vein-hosted pyrite > chalcopyrite.

KLI-22-050 (azimuth 048°, inclination -54°) was designed to test mineralization in Kliyul West at the top-of-hole and then continue across KMZ towards Valley Fault at depth. The drill hole was collared in Kliyul West about 110 m southwest of the Lui Fault. The fault zone was intersected from 228-250 m. Drilling remained in KMZ to end-of-hole at 807.0 m and ended in the Valley Fault zone (starting from 800 m) without crossing completely through into Kliyul North. Significant intervals of mineralization constrained by zone boundaries include:

- 180.5 m of 0.33% CuEq or 0.45 g/t AuEq starting from 58 m (Kliyul West); and
- 204.5 m of 0.87% CuEq or 1.19 g/t AuEq starting from 239 m (KMZ).

In the Kliyul West interval, mineralization is hosted in volcaniclastic andesite with a diorite dyke (14.1 m) and

feldspar porphyry dyke (5.4 m), and secondary fault structures (14-19 m wide) at 103 m and 160 m. Alteration is chlorite-sericite locally overprinting potassic. Veins include early-, intermediate-, and late-stage types. Intermediate-stage (D type) veins are associated with the fault at 103 m. Mineralization is disseminated, fracture fill and vein-hosted pyrite > chalcopyrite.

In the KMZ interval, mineralization is hosted in volcaniclastic andesite with a few narrow (<4 m) diorite and hornblende porphyry dykes. Alteration is moderate-strong potassic with patchy overprinting chlorite-sericite. Veins include early-, intermediate-, and late-stage types. Mineralization is mainly disseminated, fracture fill and vein-hosted chalcopyrite > bornite, or chalcopyrite > pyrite.

Upcoming Events

- January 23-24, AME Roundup, booth number 116, Vancouver;
- January 25-26, AME Roundup, core shack, Vancouver;
- January 27-28, Metals Investor Forum (MIF), Vancouver; and
- January 29-30, Vancouver Resource Investment Conference (VRIC), booth number 500, Vancouver.

About Kliyul

Over 60 km^2 in size, Kliyul is a copper-gold porphyry project located 50 km southeast of the Centerra Gold Inc. ("Centerra") (TSX: CG) (NYSE: CGAU) Kemess Project and close to existing infrastructure (see Figure 4). Kliyul comprises nine porphyry copper-gold target areas along two main trends: the 1.5 km-long east-northeast Valley Fault Trend, which includes its five fault-defined target areas (Kliyul West, KMZ, Kliyul North, East Wedge, and Kliyul East); and the 6-km-long northwest-trending Divide Lake Fault Trend which includes Ginger, Parish Hill, Bap Ridge, and M-39 target areas (see Figure 5).

Figure 4

Location of Kliyul

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/151711_f5caf1e3c44a08e9_004full.jpg

Figure 5

Kliyul Target Areas. Background on Left is 2021 Platform Geoscience MVI-RTP-1VD Inversion of Geoscience BC SEARCH III Regional Aeromagnetic data (2017). Background on Right is 2022 Analytic Signal (Precision Geophysics Ltd.). Outline of Kliyul Main Zone Radiogenic K/eTh Ring Anomaly from 2022 Precision Geophysics Survey Also Shown.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/151711_f5caf1e3c44a08e9_005full.jpg

KMZ is the most intensely explored target area at Kliyul, with 33 drill holes (5,524 m) drilled prior to Pacific Ridge's first ever drill program in 2021. Most of the historical drilling targeted near-surface copper-gold mineralization. The results of the Company's 2021 and 2022 Kliyul drill campaigns are shown in Table 2.

Porphyry copper mineralization at Kliyul comprises vein-hosted, fracture fill, and disseminated chalcopyrite with lesser amounts of bornite. Vein-hosted mineralization is associated with early-to-intermediate stage epidote-chalcopyrite ± anhydrite ± bornite veins; anhydrite-quartz-chalcopyrite ± magnetite veins; chalcopyrite veins; and quartz-chlorite-magnetite-chalcopyrite ± bornite veins. Epidote-chalcopyrite ± anhydrite ± bornite veins are the most common vein type and have varied selvages including chlorite,

sericite or albite. Mineralization is mainly hosted by andesite and volcaniclastic andesite, although feldspar porphyry and equigranular diorite can also be hosts, and fault structures are commonly spatially related to mineralization. Magnetite is the main preserved mineral of the potassic assemblage which has been largely and variably overprinted by retrograde alteration assemblages (chlorite-sericite and phyllic/sericitic). Increased copper and gold grades occur within strong magnetite alteration and with increased vein density. The presence of bornite is associated with higher copper and gold grades.

Pacific Ridge can acquire up to a 75% interest in Kliyul and Redton from AuRico Metals Inc., a wholly owned subsidiary of Centerra, by making cash payments totaling $160,000, issuing 3.5 million shares, and spending $7.0 million on exploration by December 31, 2025 (see news release dated January 17, 2020).

Table 2

2021 and 2022 Kliyul Assay Results Summary

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%)[1]	AuEq(g/t)[2]
KLI-21-036	12.0	449.0	437.0	0.22	0.60	1.62	0.68	0.93
	12.0	65.0	53.0	0.22	0.83	1.52	0.84	1.15
	12.0	33.0	21.0	0.34	1.30	2.48	1.31	1.80
	47.0	65.0	18.0	0.22	0.89	1.24	0.88	1.21
	294.0	435.0	141.0	0.36	1.11	2.76	1.19	1.64
KLI-21-037	12.3	579.0	566.7	0.20	0.44	1.39	0.53	0.73
	12.3	329.0	316.7	0.30	0.70	2.17	0.83	1.14
	62.0	73.0	11.0	0.42	1.22	4.48	1.35	1.85
	90.0	122.0	32.0	0.52	0.88	2.48	1.18	1.62
	146.0	161.0	15.0	0.39	1.19	2.86	1.29	1.77
	238.8	288.1	49.4	0.66	1.50	4.83	1.79	2.46
	243.9	268.0	24.1	1.09	2.21	7.92	2.77	3.80
KLI-21-038	9.0	516.0	507.0	0.15	0.39	1.51	0.45	0.62
	9.0	351.0	342.0	0.17	0.50	2.00	0.56	0.77
	9.0	63.0	54.0	0.21	0.56	2.27	0.64	0.88
	9.0	43.0	34.0	0.27	0.72	2.84	0.82	1.13
	108.0	136.0	28.0	0.21	0.60	9.01	0.72	0.99
	153.1	186.0	32.9	0.24	0.78	1.68	0.82	1.12
	226.0	351.0	125.0	0.23	0.69	1.57	0.74	1.02
	261.0	349.0	88.0	0.26	0.84	1.82	0.89	1.22
KLI-22-039	9.3	252.0	242.7	0.15	0.17	1.05	0.29	0.39
	22.0	43.4	21.4	0.38	0.48	3.96	0.76	1.04
	192.0	229.0	37.0	0.20	0.27	0.67	0.40	0.55
KLI-22-040	23.0	550.8	527.8	0.19	0.30	1.35	0.42	0.58
	89.0	355.5	266.5	0.23	0.48	1.94	0.60	0.82
	170.0	268.0	98.0	0.33	0.90	3.42	1.01	1.39
	210.0	253.0	43.0	0.50	1.11	2.72	1.33	1.83
	306.6	340.0	33.4	0.09	0.56	0.77	0.50	0.69
KLI-22-041	12.0	600.0	588.0	0.12	0.39	0.90	0.41	0.56
	106.0	442.0	336.0	0.15	0.62	1.04	0.61	0.84
	164.0	442.0	278.0	0.14	0.72	0.95	0.67	0.92
	164.0	200.0	36.0	0.30	0.70	1.61	0.82	1.13
	280.0	323.0	43.0	0.09	1.59	1.34	1.26	1.73
	337.0	398.0	61.0	0.25	1.15	1.12	1.09	1.50
	420.0	442.0	22.0	0.10	0.63	1.01	0.56	0.77
KLI-22-042	9.0	702.0	693.0	0.11	0.20	0.81	0.26	0.36
	136.0	474.4	338.4	0.12	0.30	0.98	0.35	0.48
	136.0	306.0	170.0	0.18	0.35	1.34	0.44	0.61
	438.0	474.4	36.4	0.14	0.62	0.99	0.60	0.82

KLI-22-043	9.0	516.0	507.0	0.17	0.19	0.82	0.32	0.44
	147.0	261.0	114.0	0.28	0.36	1.52	0.55	0.76
	165.0	229.0	64.0	0.31	0.47	1.82	0.67	0.92
	463.0	501.0	38.0	0.45	0.26	0.83	0.65	0.89
KLI-22-044	11.6	651.0	639.4	0.11	0.23	0.84	0.29	0.39
	134.0	352.0	218.0	0.15	0.37	1.15	0.43	0.59
	134.0	194.0	60.0	0.24	0.37	1.72	0.53	0.73
	237.3	336.7	99.4	0.13	0.47	1.01	0.48	0.66
	385.3	463.2	77.9	0.12	0.43	0.83	0.44	0.61
	409.0	432.2	23.2	0.24	0.94	1.40	0.94	1.29
KLI-22-045	112.0	184.0	72.0	0.21	0.59	1.96	0.66	0.91
	141.0	184.0	43.0	0.17	0.57	2.39	0.61	0.83
	330.0	367.0	37.0	0.15	0.34	0.89	0.40	0.55
KLI-22-046	273.0	442.0	169.0	0.20	0.46	1.65	0.55	0.75
	313.0	336.2	23.2	0.15	0.49	1.36	0.51	0.71
	371.0	430.0	59.0	0.24	0.87	2.29	0.89	1.22
KLI-22-047	332.0	385.0	53.0	0.10	0.11	0.72	0.18	0.25
KLI-22-048a	352.0	362.0	10.0	0.01	0.59	1.81	0.46	0.63
KLI-22-049	144.0	484.0	340.0	0.15	0.20	0.80	0.30	0.41
	250.0	316.0	66.0	0.23	0.24	0.90	0.41	0.57
	456.0	484.0	28.0	0.27	0.44	2.87	0.61	0.84
KLI-22-050	58.0	584.0	526.0	0.20	0.43	1.03	0.52	0.71
	115.0	443.0	328.0	0.25	0.57	1.25	0.67	0.92
	254.0	308.0	54.0	0.40	1.03	2.42	1.17	1.60
	354.0	443.0	89.0	0.28	1.05	1.20	1.06	1.45
	514.0	562.0	48.0	0.19	0.41	1.15	0.49	0.68

[1]CuEq = ((Cu%) x $Cu x 22.0462) + (Au(g/t) x $Au x 0.032151) + (Ag(g/t) x $Ag X.032151)) / ($Cu x 22.0462)
[2]AuEq = ((Cu%) x $Cu x 22.0462) + (Au(g/t) x $Au x 0.032151)) + (Ag(g/t) x $Ag X 0.032151)) / ($Au x 0.032151)
Commodity prices: $Cu = US$3.50/lb., $Au = US$1,750/oz., and Ag = US$20.00/oz.
Factors: 22.0462 = Cu% to lbs. per tonne, 0.032151 = Au g/t to troy oz per tonne, and 0.032151 = Ag g/t to troy oz per tonne.
Recovery is assumed to be 100% - there has been no metallurgical testing on Kliyul mineralization

QA/QC (Quality Assurance/Quality Control)

Pacific Ridge's 2022 exploration program was managed by Equity Exploration Consultants Ltd. of Vancouver, B.C. The drill contractor was Dorado Drilling Ltd. of Vernon, B.C. Half-core HQ (63.5 mm) or NQ (47.6 mm) sawed samples from continuous intervals throughout the reported drill holes were sealed on site and shipped to ALS Global Laboratories ("ALS") preparation lab in Kamloops or North Vancouver, BC. Fire assay and multielement analyses were completed at ALS Minerals analytical laboratory in North Vancouver. Drill core was crushed, pulverized and analyzed for 48 elements using a four-acid dissolution followed by ICP-MS (ME-MS61) with overlimits by ore grade four-acid dissolution followed by ICP-AES (OG62), with a 30 g sample analyzed for gold by fire assay and atomic absorption finish (Au-AA23). Blanks and commercially certified reference materials were inserted blind into the sample stream with an overall insertion rate of 5%. Field duplicates representing a quarter core split of the original sample are inserted at 2.5%. Pulp and crush duplicates are inserted at 5% insertion rate by the laboratory. The QAQC results are reviewed as batches are returned from the laboratory and appropriate actions are implemented where required. The QA/QC results for the reported drill holes are acceptable.

About Pacific Ridge

Our goal is to become British Columbia's leading copper-gold exploration company. Pacific Ridge's flagship project is the Kliyul copper-gold project, located in the prolific Quesnel Trough, approximately 50 km southeast of Centerra Gold Inc.'s Kemess Project. In addition to Kliyul, the Company's project portfolio includes the RDP copper-gold project (optioned to Antofagasta Minerals S.A.), the Chuchi copper-gold project, the Onjo copper-gold project, and the Redton copper-gold project, all located in British Columbia.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
President & CEO
Pacific Ridge Exploration Ltd.

Corporate Contact:

Blaine Monaghan
President & CEO
Tel: (604) 687-4951
www.pacificridgeexploration.com
https://www.linkedin.com/company/pacific-ridge-exploration-ltd-pex-
https://twitter.com/PacRidge_PEX

Investor Contact:

G2 Consultants Corp.
Telephone: +1 778-678-9050
Email: ir@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.

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, which 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 the potential for the KMZ mineralized body to continue growing. 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.