

Pacific Ridge Identifies Six-Kilometre-Long Copper-Gold Porphyry Trend at Chuchi Copper-Gold Project

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Vancouver, April 30, 2024 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) (FSE: PQWN) ("Pacific Ridge" or the "Company") is pleased to announce that it has identified a six kilometre ("km") long copper-gold porphyry trend at the Chuchi copper-gold project ("Chuchi" or the "Project") located in the prolific Quesnel Terrane in northcentral British Columbia 35 km northeast of Centerra Gold Inc.'s ("Centerra") Mount Milligan Mine (see Figure 1).

Since acquiring Chuchi in May 2022, Pacific Ridge has completed airborne and ground-based geophysics programs and a gridded soil sampling and mapping program at the Project. This, combined with compilation and review of historical data, has resulted in the development of an exploration model for a six km long copper-gold porphyry trend (see Figure 2) that includes several highly prospective target areas, including the BP Zone, which hosts a historical geological resource of 50 million tonnes with grades between 0.21 - 0.40% copper and 0.21 - 0.44 grams per tonne ("g/t") gold¹. This historical geological resource is not compliant with National Instrument 43-101 standards. A Qualified Person has not done sufficient work to classify the historical geological resource as current mineral resources or mineral reserves and Pacific Ridge is not treating the historical geological resource as current mineral resources or mineral reserves. Investors are cautioned that the historical geological resource does not mean or imply that economic deposits exist at Chuchi.

Highlights:

- The BP Zone is a 550 metres x 450 metres x 650 metres ("m") interpreted porphyry intrusive complex 3D ZTEM anomaly with two IP anomalies spanning more than 1 km. Although historic drilling at the BP Zone returned significant porphyry copper-gold mineralization, including drill hole CH-90-27 which returned 194.0 m at 0.21% copper and 0.21 g/t gold (see Table 1 for more BP Zone results). The BP Zone has not been adequately drill tested.
- The Digger Zone is an open 500 x 250 x 200 m IP anomaly where drill hole CH-91-42 intersected 229.2 m at 0.10% copper and 0.61 g/t gold and ended in mineralization.
- The BP Zone and the Digger Zone have significant, untested potential for porphyry copper-gold mineralization at depth as many of the historic drill holes were shallow, less than 150 m in depth, and ended in mineralization.
- The Coho Zone includes a 400 m x 250 m x 200 m interpreted porphyry intrusive complex 3D ZTEM anomaly with a two-limbed IP chargeability high anomaly that spans more than 1.4 km and has a similar geometry as mineralization trends at the nearby Mount Milligan Mine. This target has never been drilled.

Quote

"We have always believed that Chuchi, like our flagship Kliyul copper-gold project, represented a significant discovery opportunity and our exploration results have confirmed that potential," said Blaine Monaghan, President & CEO of Pacific Ridge. "We look forward to drilling for discovery at Chuchi and sharing those rewards with shareholders in the very near future."

Figure 1

Location of Chuchi

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5460/207309_9fdc6ebda4d84b13_001full.jpg

Figure 2

2023 IP Survey Results at Chuchi and Proposed Drill Hole Locations

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5460/207309_9fdc6ebda4d84b13_002full.jpg

Figure 3

Proposed Drill Holes at the BP and Digger Zone with 3D Chargeability Model, View to West-Northwest

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5460/207309_9fdc6ebda4d84b13_003full.jpg

Figure 4

Proposed Drill Hole at the Coho Zone with IP Chargeability Model, View to North

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5460/207309_9fdc6ebda4d84b13_004full.jpg

Table 1

BP Zone Drill Highlights²

Hole No.	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	CuEq (%)	AuEq (g/t)**
CH-89-7	38.0	138.0	100.0	0.27	0.37	0.51	0.76
Includes	82.0	98.0	16.0	0.71	1.32	1.60	2.37
CH-89-8	156.0	200.0	44.0	0.26	0.25	0.43	0.64
CH-90-23	38.0	94.0	56.0	0.16	0.22	0.31	0.46
Includes	38.0	54.0	16.0	0.36	0.58	0.75	1.12
CH-90-27	32.0	226.0	194.0	0.21	0.21	0.35	0.52
Includes	156.0	226.0	70.0	0.31	0.34	0.54	0.80
CH-90-30	98.0	256.0	158.0	0.22	0.10	0.29	0.43
Includes	182.0	256.0	74.0	0.26	0.13	0.35	0.52
CH-90-33	54.0	304.5 Ɨ 250.50	0.21	0.12	0.29	0.44	

Includes	64.0	152.0	88.0	0.36	0.21	0.51	0.75
CH-90-36	51.5	243.5	192.0	0.16	0.12	0.24	0.36
Includes	166.0	238.0	72.0	0.18	0.15	0.28	0.42
CH-90-37	54.3	262.1	207.8	0.22	0.12	0.30	0.45
Includes	110.0	154.0	44.0	0.35	0.18	0.47	0.70
CH-91-40	50.0	130.0	80.0	0.30	0.29	0.49	0.73
Includes	50.0	114.0	64.0	0.35	0.33	0.57	0.85
Includes	64.0	104.0	40.0	0.45	0.41	0.73	1.08
CH-91-42	91.4	320.6	229.2	0.10	0.61	0.51	0.76
Includes	94.0	144.0	50.0	0.09	2.10	1.50	2.23
Includes	94.0	122.0	28.0	0.07	3.61	2.49	3.70
And	200.0	242.0	42.0	0.13	0.55	0.50	0.74
CH-19-003	91.5	411.0	319.5	0.16	0.14	0.25	0.37
Includes	341.0	401.0	60.0	0.26	0.24	0.42	0.63

*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x AuR/CuR x \$Au x 0.032151) / (\$Cu x 22.0462).

**AuEq = ((Au(g/t) x \$Au x 0.032151) + ((Cu%) x CuR/AuR x \$Cu x 22.0462) / (\$Au x 0.032151).

Commodity prices: \$Cu = US\$3.25/lb and \$Au = US\$1,800/oz.

There has been no metallurgical testing on Chuchi mineralization. The Company estimates copper recoveries (CuR) of 84%, and gold recoveries (AuR) of 70% based on the average recoveries from Kemess Underground, Mount Milligan, and Red Chris.

Factors: 22.0462 = Cu% to lbs per tonne and 0.032151 = Au g/t to troy oz per tonne.

Ɨ End of hole

About Chuchi

Chuchi is more than 16,000 hectares in size and is comprised of three claim blocks, Chuchi, under option from Centerra, and Chuchi South and Chuchi West, under option from [American Copper Development Corp.](#) Chuchi hosts several compelling exploration targets, is road accessible, and is located approximately 35 km northwest of Centerra's Mount Milligan Mine.

Chuchi has a long history of exploration by companies such as Noranda, BP, Rio Algom, Kiska Metals and AuRico Metals, including 8,886 m of drilling in 48 holes, of which 39 holes targeted the main BP Zone. An additional 27 holes were drilled in 1991; the core logging records for this drilling have been lost but assay results and collar locations were recovered in 2019 from a historical Placer Dome Inc database. Most of the historical drilling was shallow, less than 150 m in depth, with many of the drill holes ending in mineralization. Grades within the mineralized portion of the BP Zone have historically been reported as ranging from 0.21% to 0.40% Cu and from 0.21 g/t to 0.44 g/t Au (see news release dated May 9, 2022), but some intervals are considerably higher grade than this (see Table 1) and the Company believes there are underexplored high-grade centres within the BP Zone that have not yet been fully delineated, and the core of the porphyry system has yet to be identified. In addition to the BP Zone, Chuchi includes several other targets that could represent porphyry centres along the Hogem batholith margin.

Pacific Ridge recently reached an agreement with the optionors of Chuchi South to issue 550,000 common shares of the Company in lieu of a \$50,000 cash payment that was due on February 13, 2024. This agreement is subject to TSX Venture Exchange acceptance.

About Pacific Ridge

Our goal is to become British Columbia's leading copper-gold exploration company. Pacific Ridge's flagship asset is its 100% owned Kliyul copper-gold project, located in the Quesnel Terrane close to existing infrastructure. In addition to Kliyul, the Company's project portfolio includes the RDP copper-gold project, the Chuchi copper-gold project, the Onjo copper-gold project, and the Redton copper-gold project, all located in British Columbia. Pacific Ridge would like to acknowledge that its B.C. projects are located in the traditional, ancestral and unceded territories of the Gitksan Nation, McLeod Lake Indian Band, Nak'azdli Whut'en, Takla Nation, and Tsay Keh Dene Nation.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
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[Pacific Ridge Exploration Ltd.](#)

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¹ <https://minfile.gov.bc.ca/summary.aspx?minfilno=093N%20%20159>

² Sources include: Chuchi project historical drilling database; also reported in BC Geological Survey (Branch) Assessment Reports 20018 (CH-89-7, CH-89-8), 21113 (CH-90-23, CH-90-27, CH-90-30, CH-90-33, CH-90-36, CH-90-37), unpublished [Placer Dome Inc.](#) database (CH-91-40, CH-91-42), 39061 (CH-19-003).

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 Danette Schwab, P.Geo., Vice President Exploration, and a 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 drilling for discovery at Chuchi and sharing those rewards with shareholders in the very near future. 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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