

Pacific Ridge Completes ZTEM Airborne Geophysical Surveys at Chuchi and Onjo Copper-Gold Porphyry Projects; Precious Metals Summit Beaver Creek

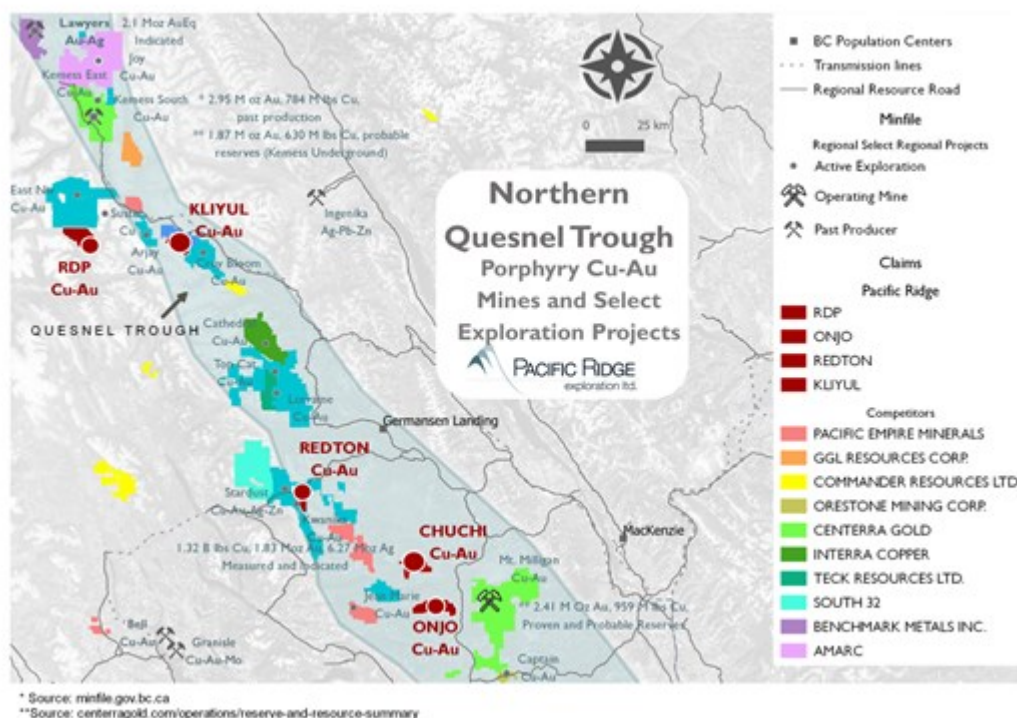
Vancouver, British Columbia--(Newsfile Corp. - August 16, 2022) - Pacific Ridge Exploration Ltd. (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce that it has completed ZTEM airborne geophysical surveys at the Chuchi and Onjo copper-gold porphyry projects located to the west of Centerra Gold Inc.'s ("Centerra") (TSX: CG) (NYSE: CGAU) Mount Milligan mine in northcentral B.C. (please see Figure 1).

The geophysical surveys at Chuchi and Onjo (720 line-km at Chuchi and 667 line-km at Onjo) will be followed by exploration programs including geological mapping, rock and soil sampling, and re-logging historical drill core. Pacific Ridge will further investigate existing targets and new targets, expected to be generated by the ZTEM surveys, with the ultimate goal of defining future drill targets.

"Although the Kliyul copper-gold porphyry project is our focus, we believe that both Chuchi and Onjo have the potential to host significant porphyry deposits," said Blaine Monahan, President & CEO of Pacific Ridge. "The exploration programs at Chuchi and Onjo are fully funded and the results will help us to define targets for future drilling."

Figure 1

Location of Chuchi and Onjo



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ZTEM is a modern geophysical technique utilizing natural earth currents to image the subsurface three-dimensional distribution of apparent resistivity to depths exceeding one kilometer. ZTEM has proven to

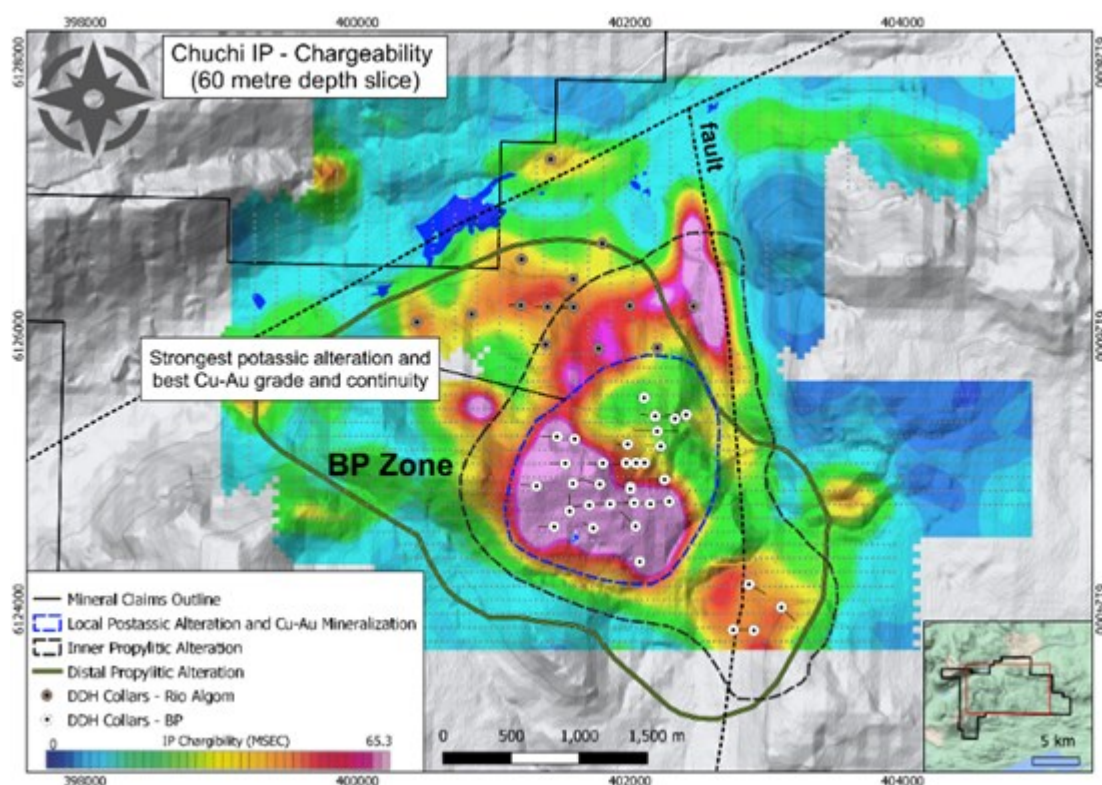
be effective in outlining the large hydrothermal mineralization and alteration systems associated with porphyry deposits that are often kilometer plus scale horizontally and vertically, and it is particularly useful in defining the structures that are often important in localizing or offsetting mineralization. This early-stage airborne remote sensing technique has never been applied to Chuchi or Onjo and will provide a new perspective that will help to guide future exploration.

Chuchi

Pacific Ridge recently acquired an option to earn up to a 75% interest in Chuchi from AuRico Metals Inc. (see news release dated [May 9, 2022](#)). Over 6,100 ha in size, Chuchi hosts a large, well-mineralized gold-rich porphyry copper system, where many of the historical drill holes bottomed in mineralization. The main BP Zone is less than two kilometers outboard of the southeastern margin of the regional Hogem batholith and is defined by a 4 km x 3 km halo of outer propylitic alteration surrounding a central 1.5 km x 1.5 km area of copper-gold mineralization, which is open to depth and potentially to the east across the north-south trending Valley Fault (see Figure 2). Grades within the mineralized portion of the BP Zone range from 0.21% to 0.40% Cu and from 0.21 g/t to 0.44 g/t Au (see Table 1).

Figure 2

Chuchi with IP Chargeability and Historical Drill Holes



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Table 1

BP Zone Drill Highlights

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	0.79
Includes	82.0	98.0	16.0	0.71	1.32	1.55	2.43

CH-89-8	152.0	200.0	48.0	0.25	0.24	0.40	0.63
CH-90-23	38.0	54.0	16.0	0.36	0.58	0.73	1.14
CH-90-27	32.0	226.0	194.0	0.21	0.21	0.34	0.54
CH-90-30	98.0	256.0	158.0	0.22	0.10	0.28	0.45
CH-90-33	39.6	304.5	264.9	0.17	0.10	0.23	0.37
Includes	64.0	152.0	88.0	0.36	0.21	0.49	0.77
CH-90-34	75.3	213.1	137.8	0.14	0.08	0.19	0.30
CH-90-36	51.5	243.5	192.0	0.16	0.12	0.24	0.37
CH-90-37	54.3	262.1	207.8	0.22	0.12	0.30	0.47
CH-91-40	50.0	154.0	104.0	0.25	0.23	0.40	0.62
Includes	50.0	132.0	82.0	0.30	0.28	0.48	0.75
Includes	62.0	104.0	42.0	0.44	0.41	0.70	1.10
CH-91-42	91.4	146.0	54.6	0.08	1.93	1.31	2.06
Includes	91.4	124.0	32.6	0.06	3.12	2.05	3.21
CH-91-42	188.0	256.0	68.0	0.13	0.38	0.37	0.58
Includes	230.0	256.0	26.0	0.12	0.75	0.60	0.94

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

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

Commodity prices: \$Cu = US\$4.00/lb and \$Au = US\$1,750/oz.

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

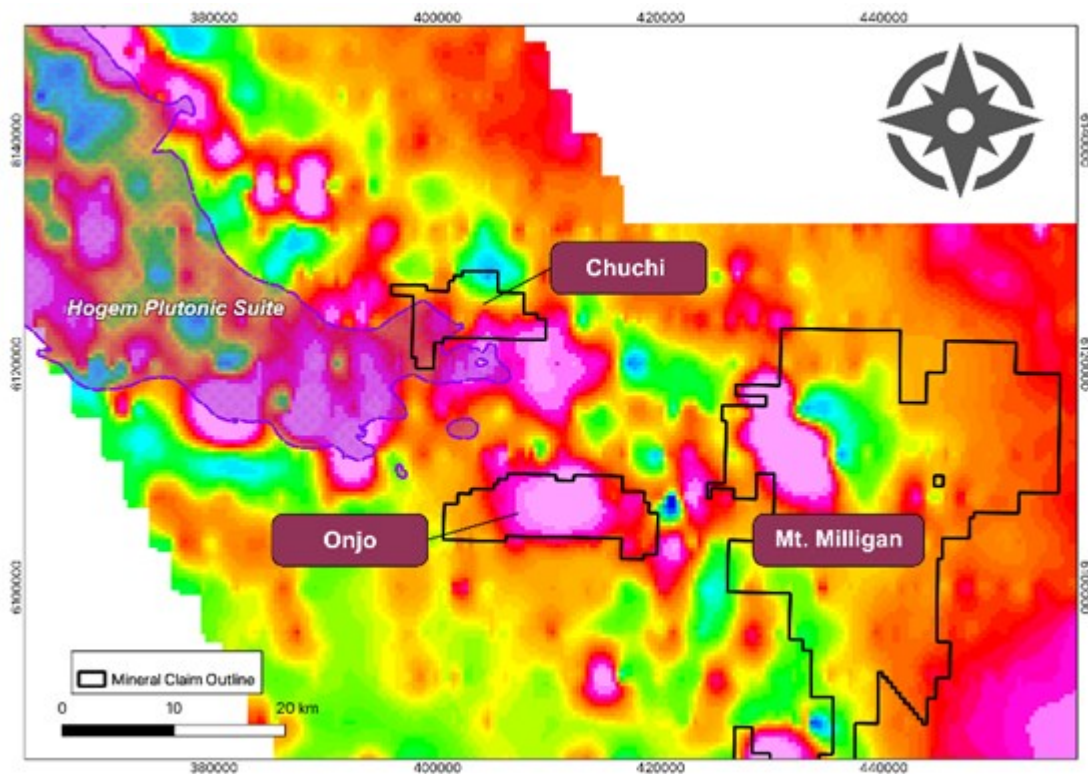
Recovery is assumed to be 100% .

Onjo

As announced on February 3, 2022, Pacific Ridge acquired a 100% interest in the 9,700 ha Onjo project, located 15 km west of Centerra's Mount Milligan Mine (see Figure 3). Onjo hosts skarn and alkalic porphyry copper-gold mineralization associated with monzonitic phases of the Witch Lake intrusions cutting Takla volcanic rocks, similar to the mineralization and host rocks at Mount Milligan. The style of copper-gold mineralization returned in historical drilling, combined with the presence of nearby skarn occurrences, suggests that this is the upper levels of an alkalic porphyry system. The Company believes that Onjo has the potential to host an alkalic porphyry copper-gold deposit at depth.

Figure 3

Onjo Location



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Precious Metals Summit Beaver Creek

Pacific Ridge will be attending the 2022 Precious Metals Summit Beaver Creek and is available to meet with interested investors on Tuesday, September 13th, Wednesday, September 14th, and Thursday, September 15th. To schedule a meeting, please email ir@pacificridgeexploration.com or call 1-778-678-9050.

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 mine. 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.

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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., 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, 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 geological mapping and sampling program and re-logging of historical drill core at Chuchi and Onjo. 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. Forward-looking statements in this news release include the potential for Onjo to host an alkalic porphyry copper-gold deposit at depth and plans to launch an exploration program later this year with the objective of defining future drill targets. 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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