

# Pacific Ridge Announces Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - November 17, 2022) - Pacific Ridge Exploration Ltd. (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP as lead agent on behalf of a syndicate of one or more additional agents (referred to collectively as the "Agents"), in connection with a "best efforts" private placement financing of (i) 8,900,000 units of the Company (the "Units") at a price of C\$0.28 per Unit, (ii) 6,250,000 units of the Company issued on a flow-through basis (the "FT Units") at a price of C\$0.32 per FT Unit, and (iii) 16,650,000 units of the Company issued on a charity flow-through basis (the "Charity FT Units") at a price of C\$0.42 per Charity FT Unit, and together with the Units and FT Units, (the "Offered Securities") for aggregate gross proceeds of C\$11,485,000 (the "Offering").

Each Unit will be comprised of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit and Charity FT Unit will be comprised of one Common Share, each to be issued as a "flow-through share" under the Income Tax Act (Canada), and one-half of one Warrant. The Common Shares acquired upon exercise of the Warrant comprising part of the Charity FT Unit and FT Unit will not qualify as a flow-through share. Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of C\$0.40 for a period of 2.0 years (24 months) from the date of issuance.

In addition, the Company shall grant the Agents an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part at any time and from time to time, up to and including the date which is three business days prior to the closing of the Offering, in the sole discretion of the Agents, to purchase from the treasury of the Company up to an additional number of Offered Securities as is equal to 15% of the number of the Offered Securities issued pursuant to the Offering, on the same terms as set forth above, to cover over-allotments, if any.

The net proceeds from the sale of the Units will be used for general and administrative expenses and the gross proceeds from the sale of the FT Units and Charity FT Units will be used to incur eligible expenses ("Qualifying Expenses") that are "Canadian exploration expenses", within the meaning of subsection 66.1(6) of the Income Tax Act (Canada), which will also qualify as "flow-through mining expenditures", within the meaning of s. 127(9) of the Income Tax Act (Canada).

The Offering is expected to close on or about December 15, 2022, or such other date as agreed between the Company and the Agents, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## 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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*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 Offering. 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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