

Pacific Ridge Hits Porphyry Copper-Gold Mineralization in All Three Diamond Drill Holes Completed at the RDP Copper-Gold Project; Step Out Drilling at Day Target Successful; New Discovery at Bird Target

Vancouver, British Columbia--(Newsfile Corp. - November 23, 2023) - Pacific Ridge Exploration Ltd. (TSXV: PEX) (OTCQB: PEXZF) (FSE: PQWN) ("Pacific Ridge" or the "Company") is pleased to announce results from this year's diamond drill campaign at the RDP copper-gold project ("RDP" or the "Project"), located in northcentral British Columbia, 40 km west of the Company's flagship Kliyul copper-gold project ("Kliyul") (see Figure 1). Antofagasta Minerals S.A. ("Antofagasta"), a wholly owned subsidiary of Antofagasta PLC (ANTO: LSE), can earn a 75% interest in RDP by spending \$10,000,000 on exploration over eight years and delivering a preliminary economic assessment report (See news release dated February 8, 2022). Pacific Ridge is the operator and supported the diamond drill program from Kliyul camp.

The 2023 diamond drilling program at RDP totaled 1,428 metres in three drill holes (RDP-23-007 to RDP-23-009) and tested the Day target ("Day") and the Bird target ("Bird") (see Figure 2). Two drill holes were completed at Day (RDP-23-007 and RDP-23-008) where drill hole RDP-22-005 returned 107.2 m of 1.39% copper equivalent* ("CuEq") or 2.06 g/t gold equivalent** ("AuEq") (0.63% copper, 1.10 g/t gold, and 2.91 g/t silver) within 497.2 m of 0.66% CuEq or 0.97 g/t AuEq (0.37% copper, 0.40 g/t gold, and 1.60 g/t silver) (see news release dated October 25, 2022). The two holes completed at Day were large step-outs over 300 m to the northeast and northwest from the collar location for RDP-22-005. In addition, a single diamond drill hole tested Bird (RDP-23-009), located approximately 2.0 km north of Day, where Pacific Ridge discovered porphyry copper-gold mineralization in a stream cutbank in 2022.

Highlights

- Drill hole RDP-23-007 at Day ended in strong porphyry copper-gold mineralization: 19.0 m of 0.45% CuEq* or 0.67 g/t AuEq** (0.32% copper, 0.19 g/t gold, and 1.08 g/t silver) (see Table 1).
- The dimensions of Day are now ~290 m east-west, ~100 m north-south, and up to ~600 m vertical depth. It remains open to the east and west, and at depth (see Figures 3 and 4).
- Drill hole RDP-23-009 was the first diamond drill hole to test Bird at depth and returned 18.5 m of 0.43% CuEq* or 0.63 g/t AuEq** (0.16% copper, 0.38 g/t gold, and 0.59 g/t silver) within 111.0 m at 0.23% CuEq* or 0.34 g/t AuEq** (0.09% copper, 0.20 g/t gold, and 0.31 g/t silver).
- Geochemistry and geophysics suggest that a porphyry core may lie approximately 200 m deeper than the mineralization intersected in RDP-23-009 (see Figure 5).

"This year's diamond drill program at RDP was small but very successful," said Blaine Monaghan, President & CEO of Pacific Ridge. "In addition to hitting porphyry copper-gold mineralization in large step-out holes at Day we made another porphyry copper-gold discovery at Bird."

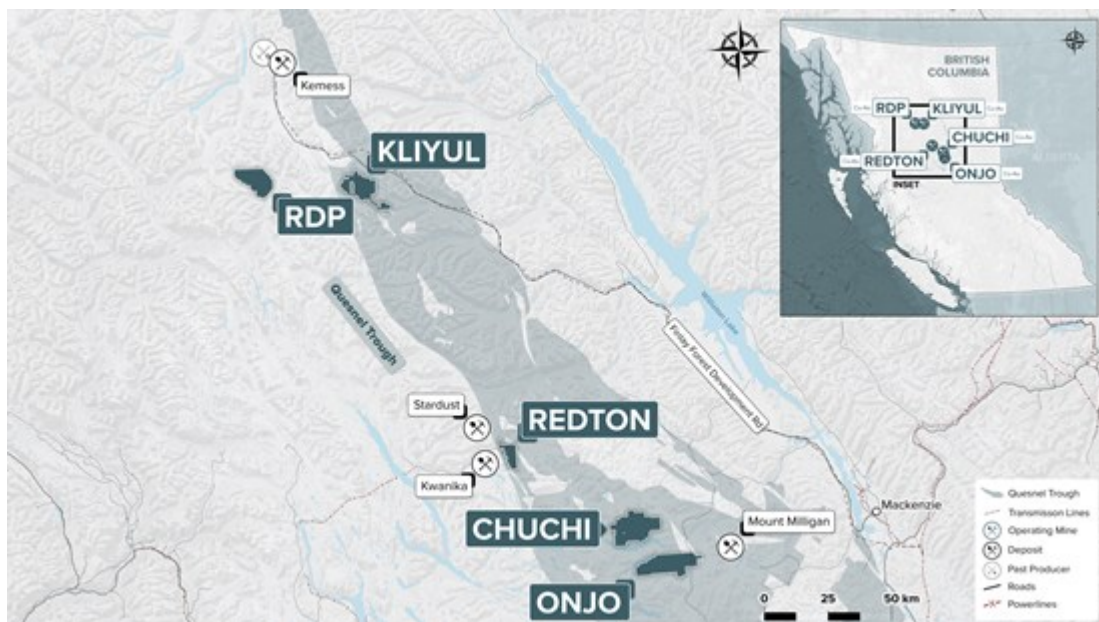


Figure 1

Location of RDP

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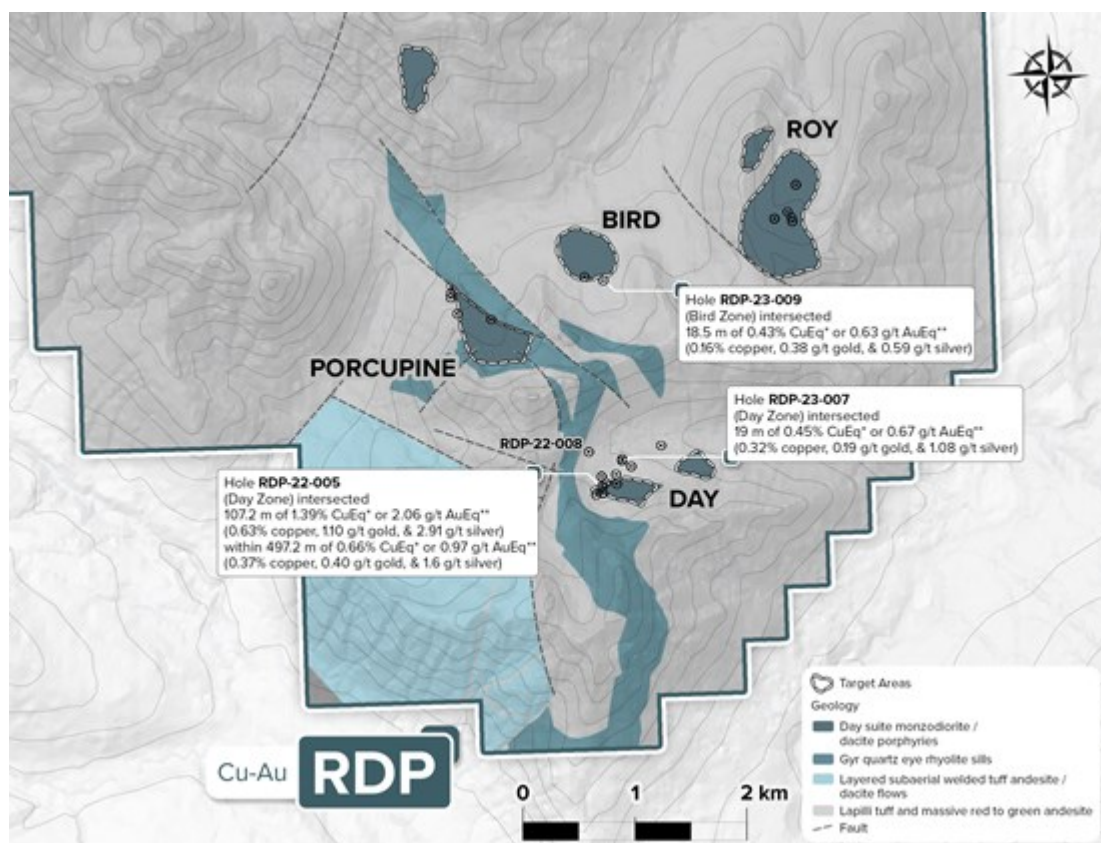


Figure 2

RDP Target Areas

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2023 RDP Assay Results Summary for Drill Holes RDP-23-007 to RDP-23-009

Hole No	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq*(%)	AuEq**(g/t)
RDP-23-007	511.0	573.0†	62.0	0.16	0.06	0.84	0.21	0.31
includes	554.0	573.0†	19.0	0.32	0.19	1.08	0.45	0.67
RDP-23-008	123.0	132.0	9.0	0.10	0.02	0.67	0.12	0.18
RDP-23-008	158.0	188.0	30.0	0.08	0.02	0.36	0.10	0.15
includes	182.0	186.5	4.5	0.16	0.03	0.45	0.18	0.26
RDP-23-008	306.0	312.0	6.0	0.15	0.04	0.73	0.18	0.27
RDP-23-009	18.6	44.0	25.4	0.12	0.13	0.41	0.21	0.30
RDP-23-009	156.0	173.5	17.5	0.17	0.20	0.37	0.31	0.45
RDP-23-009	249.0	360.0	111.0	0.09	0.20	0.31	0.23	0.34
RDP-23-009	341.5	360.0	18.5	0.16	0.38	0.59	0.43	0.63

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

Commodity prices: \$Cu = US\$3.25/lb, \$Au = US\$1,800/oz., and Ag = US\$20.00/oz.

There has been no metallurgical testing on RDP mineralization. The Company estimates copper recoveries (CuR) of 84%, gold recoveries (AuR) of 70%, and silver recoveries (AgR) of 65% based on the average recoveries from Kemess Underground, Mount Milligan, and Red Chris.)

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.

† End of hole

Discussion of Drill Holes RDP-23-007 to RDP-23-009

Day porphyry copper-gold target

Drill holes RDP-23-007 and RDP-23-008 at Day were designed as broad step-outs over 300 m from the RDP-22-005 collar location to test for a large porphyry copper-gold system. In 2022, RDP-22-005 returned 107.2 m of 1.39% CuEq or 2.06 g/t AuEq (0.63% copper, 1.10 g/t gold, and 2.91 g/t silver) within 497.2 m of 0.66% CuEq or 0.97 g/t AuEq (0.37% copper, 0.40 g/t gold, and 1.60 g/t silver) (see news release dated October 25, 2022). The 2023 drill holes tested the western and southeastern sides of a large (650 m diameter) ring-shaped aeromagnetic high anomaly interpreted from First Vertical Derivative ("1VD") and 3D Magnetic Vector Inversion ("MVI") models (see Figure 3). Porphyry copper-gold mineralization drilled in 2022 lies at the southern part of this interpreted ring anomaly. RDP-23-007 was collared 300 m to the northeast of the RDP-22-005 collar and drilled to the southeast, and RDP-23-008 was collared 330 m to the northwest of the RDP-22-005 collar and drilled to the west-southwest. Copper sulphide mineralization was intersected in both RDP-23-007 and RDP-23-008, however the interval in the RDP-23-007 is higher grade over a wider interval and appears to be an extension of RDP-23-005 mineralization 130 m to the east and to 120 m greater depth, while still being open at depth.

- RDP-23-007 (azimuth 125°, inclination -70°, length 573 m) returned 19.0 m of 0.45% CuEq* or 0.67 g/t AuEq** (0.32% copper, 0.19 g/t gold, and 1.08 g/t silver) starting at 554 m. Drilling was terminated in mineralization at 573.0 m. This result extends > 0.60% CuEq mineralization another 175 m down plunge to the east of mineralization in RDP-23-005 (see Figure 3). Results suggest that Day is west-striking, steeply north-dipping (80°), and has a tabular or lenticular pipe shape with approximate dimensions of 290 m east-west, 100 m north-south, and up to 600 m vertical depth. Mineralization remains open primarily to the east and west, and at depth.

Mineralization from 554-573 m (end of hole) occurs as chalcopyrite-bornite disseminations and stringer veinlets. It is hosted in monzodiorite with moderate strength potassic alteration (K-feldspar, magnetite, quartz, chlorite).

- RDP-23-008 (azimuth 235°, inclination -70°, length 414 m) returned 4.5 m of 0.18% CuEq* or 0.26

g/t AuEq** (0.16% copper, 0.03 g/t gold, and 0.45 g/t silver) starting at 182 m. Results suggest drilling stepped too far outward from a porphyry centre as is reflected in the narrow intervals of low grade with low Au:Cu ratio value (0.17). For comparison, the weighted average Au:Cu from RDP-22-005 for the 107.2 m interval of 1.39% CuEq* or 2.06 g/t AuEq** starting at 15.8 m is 1.75, and the value of the deepest reported interval of 60 m at 0.55% CuEq* or 0.82% AuEq** starting at 321 m, is 0.39. As such, it does not appear that there is an annulus of high-grade porphyry mineralization surrounding a 650 m diameter porphyry stock complex and that Day is more tabular in geometry and steeply north dipping as suggested by the RDP-23-007 result. In this case, RDP-23-008 would have drilled 300 m laterally outward into the hangingwall block of Day and encountered narrow distal mineralized intervals.

Mineralization from 182-186.5 m is hosted in volcanoclastic andesite with magnetite-chlorite and weak quartz (silica) alteration. Veinlet and fracture-hosted chalcopyrite occurs in trace to minor amounts. A 3 cm wide quartz vein with chalcopyrite-bornite at 158 m returned 0.40% CuEq* or 0.59 g/t AuEq** (0.31% Cu, 0.11 g/t Au, and 1.92 g/t Ag) over a 1 m sample.

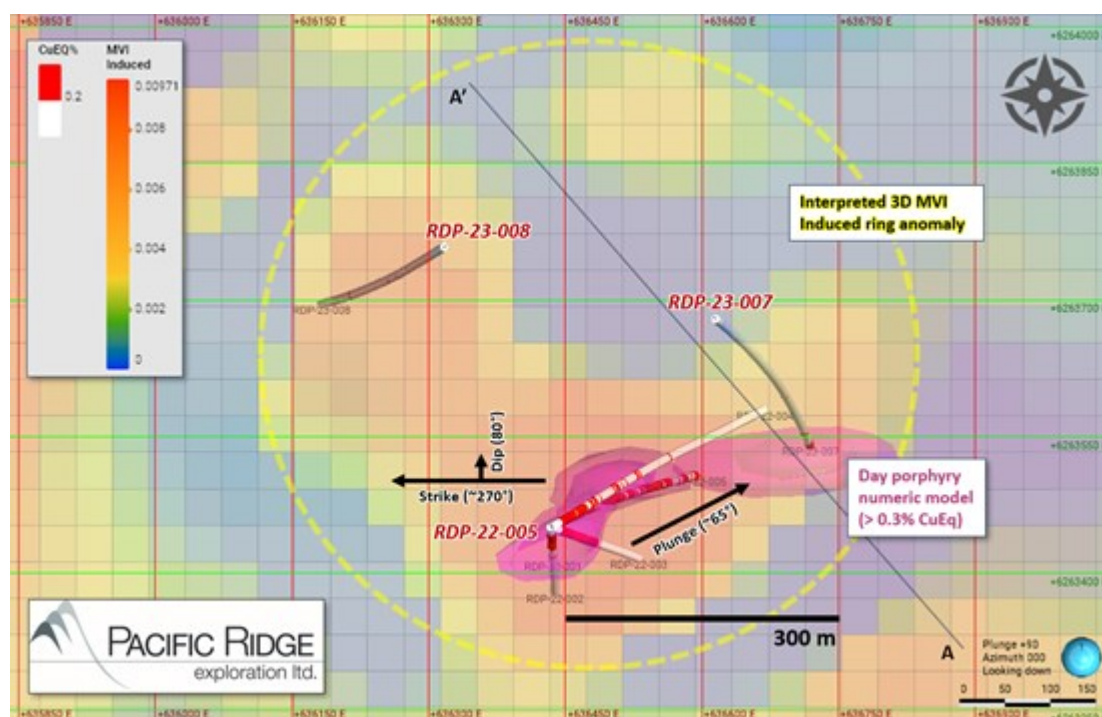


Figure 3

Plan View of 2023 Conceptual Targeting for Exploration Drilling at Day with CuEq % > 0.3 Numeric Model

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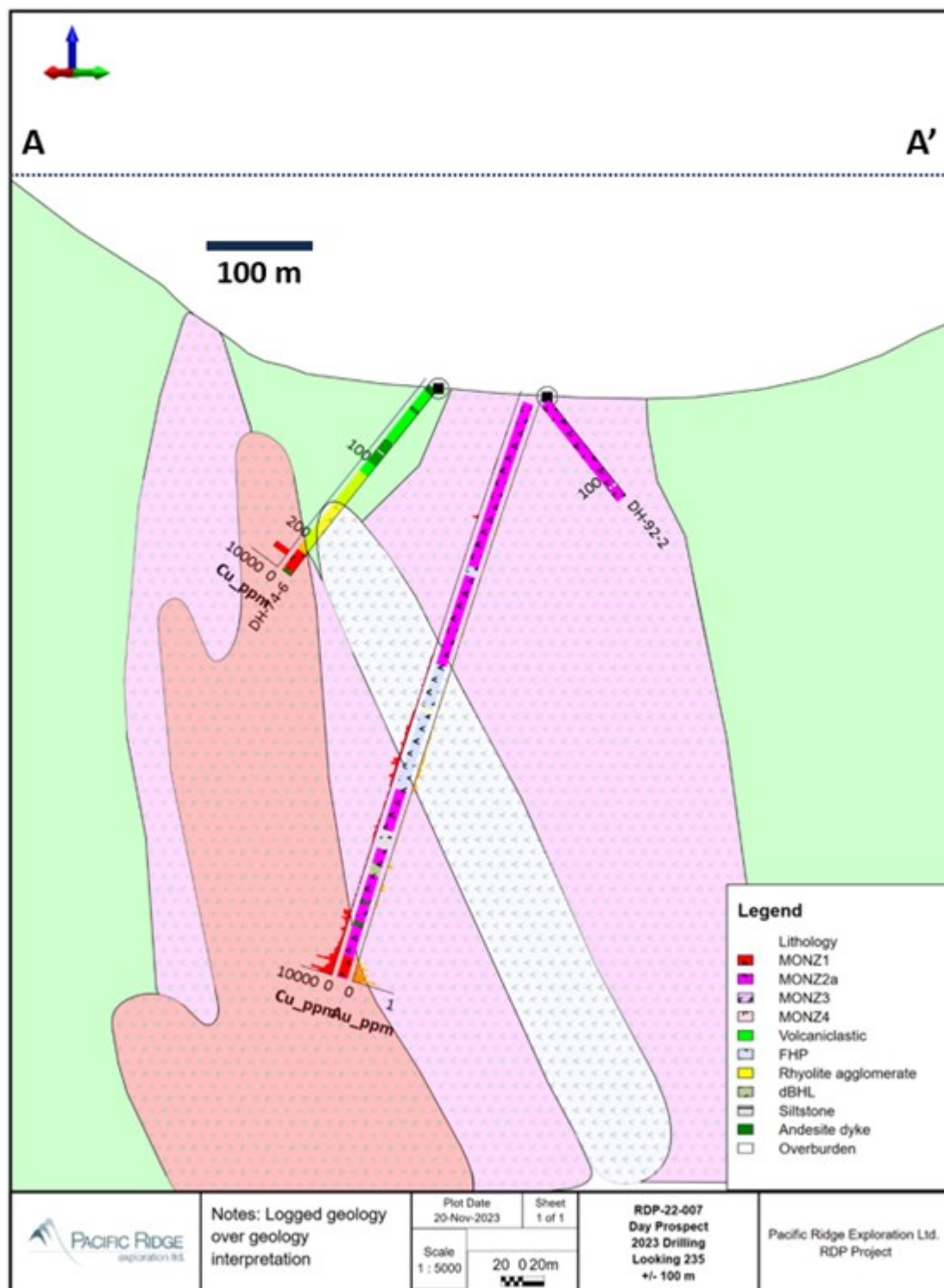


Figure 4

Section View(A to A' in Figure 3) of Schematic Geological Model for Day, Looking Southwest

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Bird porphyry copper-gold target

Located approximately 2.0 km north of Day, Bird was last tested in 1974 by a single, shallow drill hole (no results available). In 2022, Pacific Ridge discovered porphyry copper-gold mineralization in a stream cutbank that occurs within a 600 m x 250 m NNW-trending aeromagnetic high anomaly (1VD). The discovery outcrop comprises a ~50 m wide exposure of west-trending monzodiorite dykes with potassic alteration and quartz-magnetite-chalcopyrite veins. Outcrop sampling in 2022 returned 0.59% Cu, 0.26 g/t Au, and 23.1 g/t Ag. RDP-23-009 was collared 40 m to the northeast of the surface showing.

- RDP-23-009 (azimuth 290°, inclination -60°, length 441 m) returned 18.5 m at 0.43% CuEq* or 0.63 g/t AuEq** (0.16% copper, 0.38 g/t gold, and 0.59 g/t silver) within 111.0 m at 0.23% CuEq* or 0.34 g/t AuEq** (0.09% copper, 0.20 g/t gold, and 0.31 g/t silver). This confirmed there is porphyry copper-gold mineralization at Bird. Drilling appears to have intersected the sericitic alteration shell of a porphyry system, however, there are relict windows of potassic alteration (K-feldspar ± biotite ± magnetite) with early-stage veins (magnetite-chalcopyrite ± quartz). These potassic windows are largely overprinted by a quartz-sericite-calcite-pyrite ± hematite alteration including sericitization of early biotite haloes, crosscutting vein relationships (late cutting early), and partial to wholesale replacement (pyritization) of early-stage veins. The mixed sericitic-potassic zone is most evident between 130-360 m. The deepest part of this zone returned the 18.5 m wide interval of 0.43% CuEq* or 0.63 g/t AuEq**. However, there are four notable intervals starting from 18.6 m that increase in Au:Cu ratio with depth suggesting RDP-23-009 is moving towards a porphyry centre with increasing depth (see Table 2 and Figure 5).

Table 2

2023 RDP Assay Results for Drill Hole RDP-23-009 at Bird with Au:Cu Ratios at Increasing Depth

Hole No.	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	Au:Cu
RDP-23-009	18.6	44.0	25.4	0.12	0.13	0.41	1.10
RDP-23-009	156.0	173.5	17.5	0.17	0.20	0.37	1.21
RDP-23-009	249.0	295.0	46.0	0.10	0.20	0.27	2.11
RDP-23-009	341.5	360	18.5	0.16	0.38	0.59	2.35

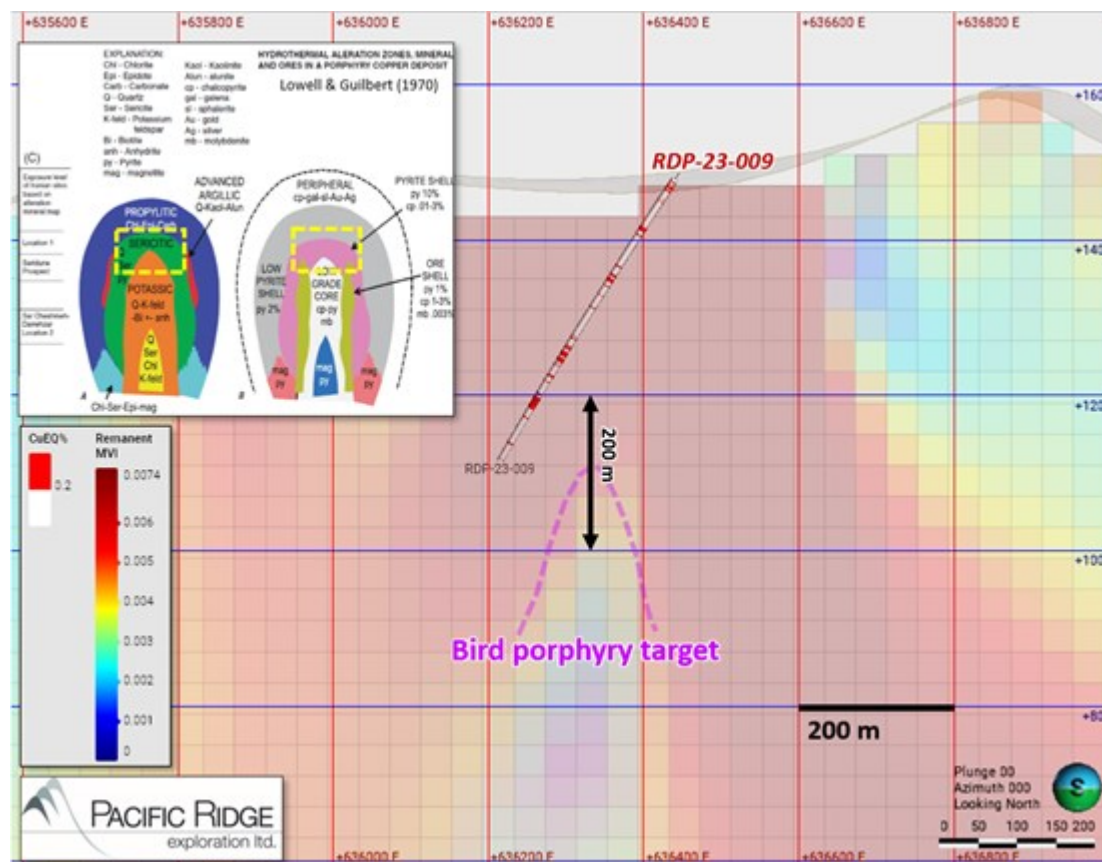


Figure 5

Section View to North (100 m Slice) of 2023 Drilling at Bird with 3D MVI Remanent Magnetization Target

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In addition, the combined interval from 156-360 m directly overlies a narrow subvertical geophysical feature of interest in the 3D MVI Remanent magnetization model that is also seen underlying the mineralization at Day. However, whereas the mineralization at Day lies on either side and across this remanent magnetization feature, the RDP-23-009 drilling at Bird is 200-350 m above it.

Altogether, it appears that RDP-23-009 was successful in intersecting the top of a potassic alteration and mineralization shell where it interfaces with overlying sericitic alteration. Follow-up drilling near this location should test for a steeply dipping tabular shaped deposit at greater depth than RDP-23-009 was drilled. Furthermore, interpretation of the 3D MVI remanent magnetization feature suggests that Bird has a NNW-trending orientation that shallows to the north over a distance of 200 m from where RDP-23-009 was drilled, and towards the northern end of the NNW-trending 600 m x 250 m aeromagnetic high anomaly. This entire 200 m trend is considered prospective for exploration, much like the 290 m long east-west trend currently delineated at Day.

About RDP

Located 40 km west of the Company's flagship Kliyul, RDP is greater than 10,000 hectares in size and lies within the Stikine Terrane, which is host to numerous significant porphyry deposits in northern British Columbia, including Kemess, Red Chris, Kerr-Sulphurets and Galore Creek. The eastern margin of Stikine Terrane in this part of northcentral BC has been underexplored historically and has seen increased exploration activity since its coverage in the 2017 Geoscience BC Search Phase III airborne magnetic and radiometric survey.

RDP contains several porphyry copper-gold targets (Roy, Day, Porcupine, and Bird) that have been explored intermittently since the early 1970's, including prospecting and mapping, various geochemical surveys, ground- and airborne geophysical surveys, trenching and a limited amount of drilling. The Project is underlain by lower Hazelton Group volcanic and sedimentary rocks (Lower Jurassic) of andesitic and dacitic composition and the Gyr rhyolite porphyry; and by Late Triassic to Early Jurassic plutonic rocks including the Fir gabbro and Roy plutonic suite with porphyritic plugs, sills, and stocks of monzodiorite composition.

QA/QC (Quality Assurance/Quality Control)

Pacific Ridge's 2023 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 NQ (47.6 mm) sawed samples from continuous intervals throughout drill holes were sealed on site and shipped to ALS Global Laboratories' ("ALS") preparation lab in Reno, Nevada and then to their analytical facility in North Vancouver, BC. Fire assay and multielement analyses were completed at the ALS analytical laboratory in North Vancouver. Drill core was crushed, pulverized and analyzed for 48 elements using a four-acid digest followed by ICP-MS (ME-MS61) with over limits by ore grade four-acid digest followed by ICP-AES (OG62), and with a 30 g sample analyzed for gold by fire assay and atomic absorption finish (Au-AA23). Samples were no smaller than 50 cm and no larger than 2 m in length, respecting changes in lithology and alteration. 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 QA/QC results are reviewed as batches once returned from the laboratory and appropriate actions are implemented where required. The QA/QC results for drill holes from the 2023 drilling program at RDP are acceptable.

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.

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 (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. Pacific Ridge would like to acknowledge that its B.C. projects are located in the traditional, ancestral and unceded territories of the Gitxsan 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"

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