

## **PACIFIC RIDGE CLOSES FIRST TRANCHE OF FINANCING**

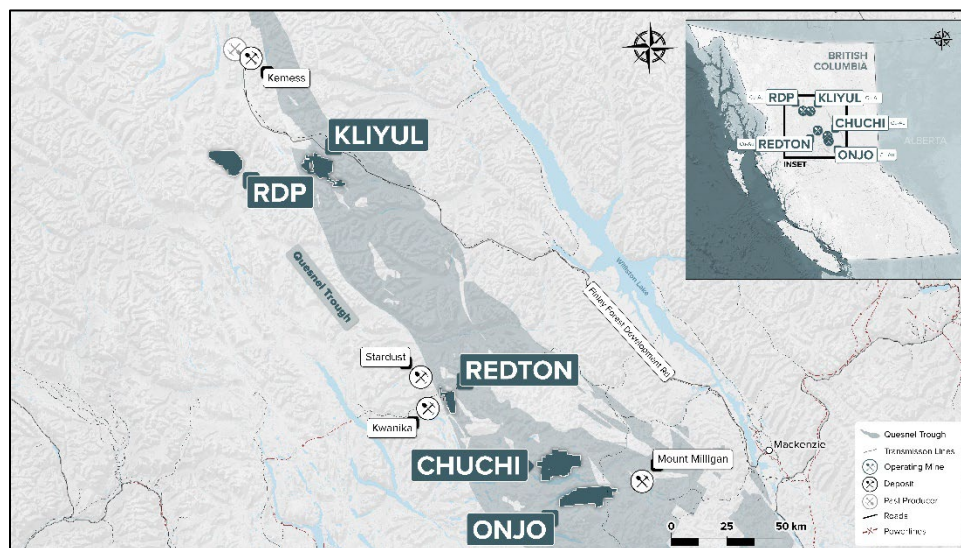
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Vancouver, B.C. – March 28, 2025 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB; PQWN: FSE) ("Pacific Ridge" or the "Company") has closed the first tranche of its previously announced non-brokered private placement (the "Offering") by issuing 1,632,430 units ("Units") at a price of \$0.14 per Unit and 618,823 critical mineral flow-through units ("FT Units") at a price of \$0.17 per FT Unit for gross proceeds of \$333,740.11.

Proceeds from the Offering will be used for a follow up drill program at the Company's 100% owned RDP copper-gold project ("RDP") and for general working capital. Drilling at RDP in 2022 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). RDP is located in northcentral B.C., 40 km west of the Company's flagship Kliyul copper-gold project (see Figure 1).

**Figure 1**

*Location of RDP and Pacific Ridge's Other Copper-Gold Porphyry Projects*



Each Unit is comprised of one common share of the Company and one common share purchase warrant ("Warrant"). Each FT Unit is comprised of one common share of the Company issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one Warrant. Proceeds from the sale of the FT Units will be used for "Canadian critical minerals exploration expenses" at Pacific Ridge's B.C. projects. These expenditures will qualify as "critical mineral flow-through mining expenditures" within the meaning of the Income Tax Act (Canada).

Each Warrant is exercisable to purchase one additional non-flow-through common share at an exercise price of \$0.20 on or before March 28, 2028. The securities are subject to a hold period ending on July 29, 2025. The Company paid finder's fees totalling \$16,886.81 and issued 114,020 finder warrants in connection with the first tranche of the Offering. Each finder warrant is exercisable to purchase one common share at an exercise price of \$0.20 on or before March 28, 2028. The Offering and payment of finder's fees are subject to TSX Venture Exchange acceptance. The TSX Venture Exchange has granted Pacific Ridge a 30-day extension to close the second tranche of the Offering.

Three insiders of the Company, one through a company controlled by him, subscribed for an aggregate 443,572 NFT Units and 58,823 FT Units in this tranche of the Offering. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy 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**

Pacific Ridge is one of B.C.'s leading copper exploration companies. The Company's flagship asset is its 100% owned Kliyul copper-gold project, located in the Quesnel terrane close to existing infrastructure. In addition to Kliyul, Pacific Ridge'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 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"*

Blaine Monaghan  
President & CEO  
Pacific Ridge Exploration Ltd.

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

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

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 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.*

*The technical information contained within this News Release has been prepared under the supervision of, and reviewed and approved by. Danette Schwab, P.Geo., Vice President Exploration of the Company, and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.*

*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, are forward-looking statements. Forward looking statements in this news release include plans to drill RDP and completing 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 at least one of the options will be exercised; that Pacific Ridge and other parties will be able to satisfy stock exchange and other regulatory requirements in a timely manner; that TSXV approval will be granted in a timely manner subject only to standard conditions; that all conditions precedent to the Agreements will be satisfied 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 because of new information, future events or otherwise, except as required by applicable law.*