Pacific Ridge Announces 2021 Exploration Plans; Drilling to Start Next Month at the Kliyul Copper-Gold Porphyry Project

Vancouver, British Columbia--(Newsfile Corp. - June 17, 2021) - Pacific Ridge Exploration Ltd. (TSXV: PEX) (OTC Pink: PEXZF) ("Pacific Ridge" or the "Company") plans to launch a fully funded 2,500 metre diamond drill program at the Kliyul copper-gold project ("Kliyul" or the "Project") this July. The Company also plans to conduct exploration at the RDP copper-gold project and the Redton copper-gold project. All three projects are located in the prolific Quesnel Trough in northwestern British Columbia (see Figure 1).

"Pacific Ridge's 2021 exploration season promises to be an exciting one for several reasons," said Blaine Monaghan, President and CEO of Pacific Ridge. *"It will be the largest exploration program undertaken in nearly a decade and it will be our first drill program at Kliyul, which represents an excellent opportunity to make a newcopper-gold porphyry discovery. Although Kliyul has seen limited drilling, significant copper-gold porphyry mineralization was intersected in several historic drill holes. We plan to followup these holes with the goal of extending the mineralization laterally and to depth."*

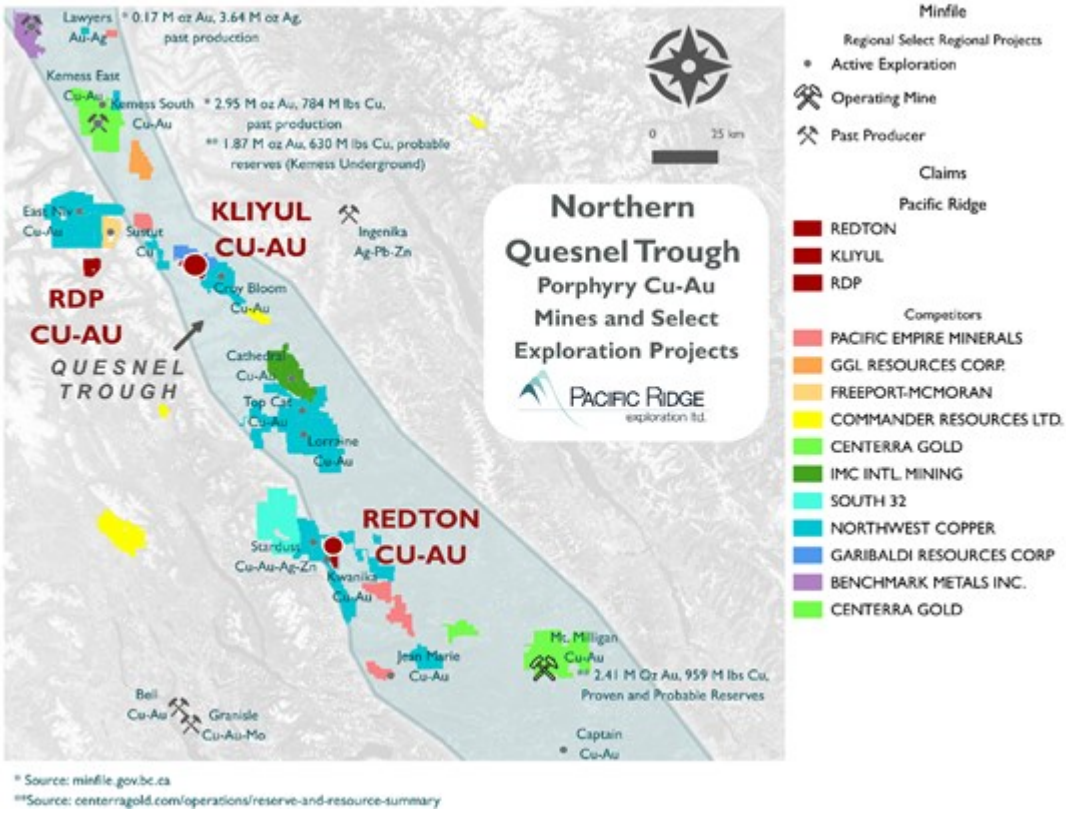

Figure 1: Location of Kliyul, RDP, and Redton Projects

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Kliyul 2021 Exploration Plans

A high priority drill target at Kliyul is the Kliyul Main Zone ("KMZ") where historic drilling encountered significant copper-gold porphyry mineralization, including drill hole KLI-15-34 which returned 245 metres of 0.75% CuEQ[1]. Pacific Ridge believes that there is excellent potential to find additional copper-gold mineralization along strike and at depth at KMZ. The Company also plans to drill two newly defined adjacent targets, Kliyul East and Kliyul West. Together, KMZ, Kliyul East and Kliyul West cover a strike

length of 1.5 kilometres. (see Figure 2). Drill targeting at KMZ, Kliyul East and Kliyul West was guided by alteration and lithogeochemical indicators from surface exposures and historical drilling, as well as magnetics and Induced Polarization (IP) geophysical surveys.

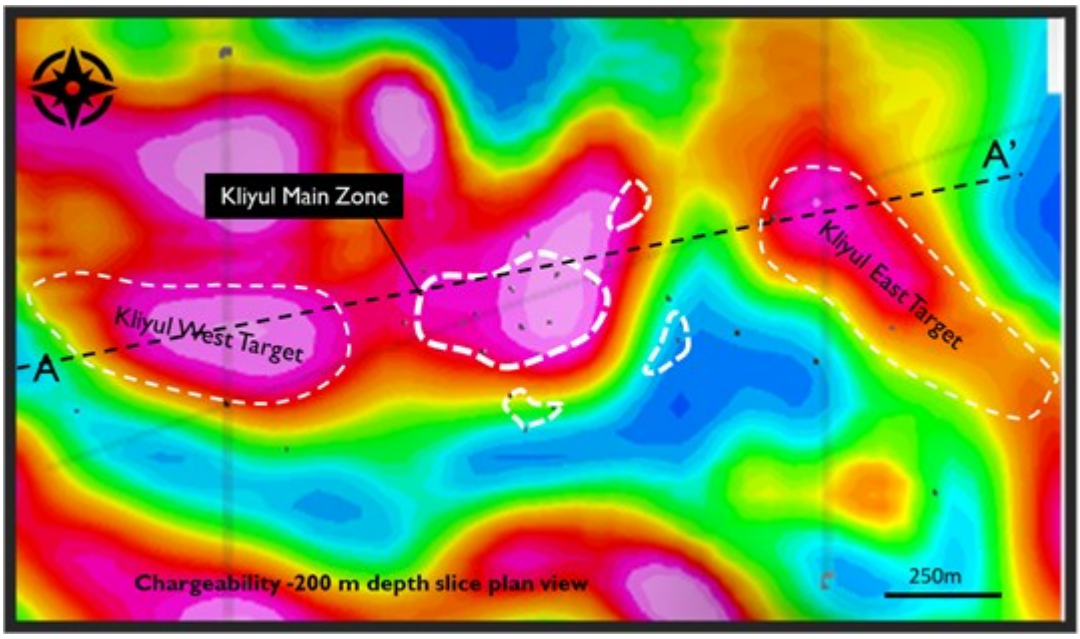

Figure 2: KMZ, Kliyul West and Kliyul East Drill Targets

Plan view

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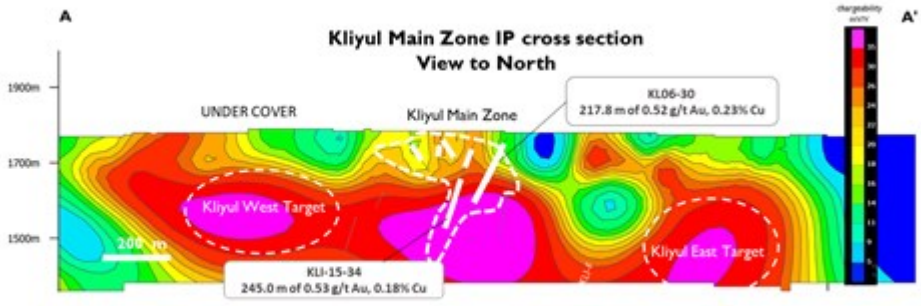

Cross Section

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In addition to the drill program, Pacific Ridge is planning a geological mapping and sampling program at Kliyul, and a high-resolution airborne magnetic survey and IP survey over the Bap Ridge and M39 Zone targets (see Figure 3).

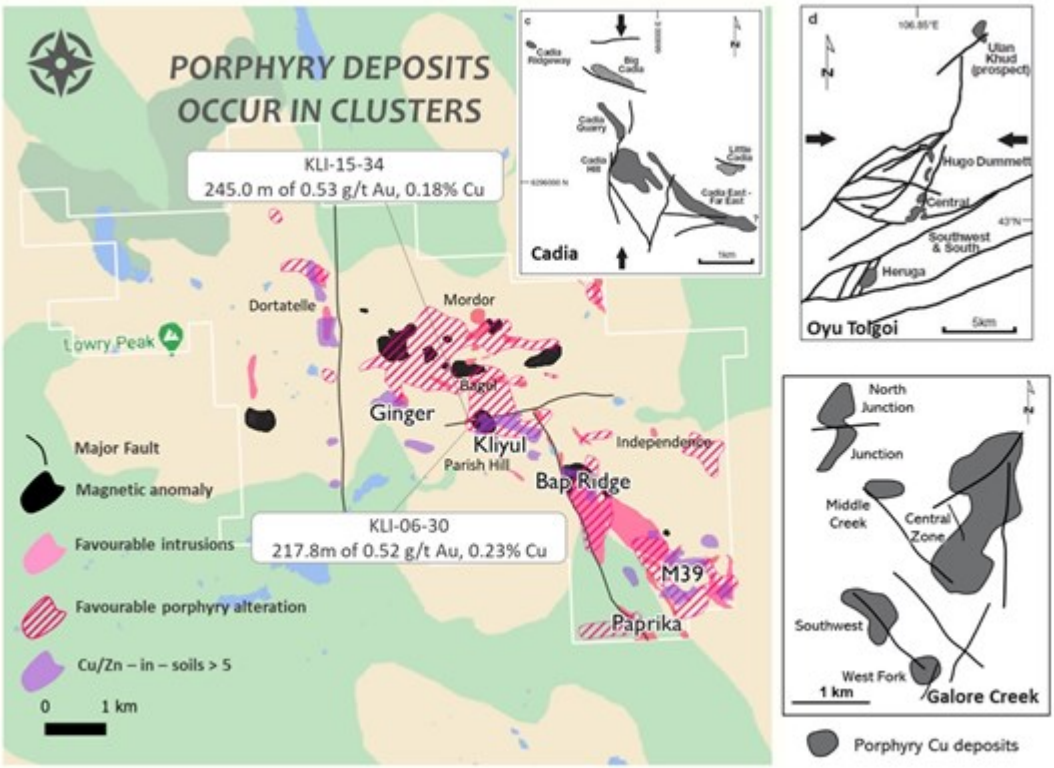

Figure 3: Location of Bap Ridge and M39 Targets

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About Kliyul

Kliyul is over 60 square kilometres in size and is only 5 kilometres from road and power in one of the most geochemically anomalous areas for copper and gold in the Quesnel Terrane. The Project contains several Minfile occurrences, including four main target areas: KMZ, Bap Ridge, Ginger-Shadow and M39, each representing a potential porphyry centre over a 4-kilometre strike length.

The KMZ is the most intensely explored of these potential porphyry centres with 33 drill holes (5,524 m) drilled since 1974, most of which targeted a near-surface copper-gold magnetite skarn zone. Deeper drilling in 2006 and 2015 encountered a porphyry copper-gold system. Drill highlights are shown in the table below.

KMZ Drill Results Table

Hole	From (m)	To (m)	Width (m)	Cu (%)	Au (gpt)	CuEQ (%)*	AuEQ (gpt)*
KL-5	**10.8**	**68.3**	**57.5**	**0.32**	**0.99**	**1.38**	**1.29**
KL-6	**30.1**	**78.9**	**48.8**	**0.31**	**1.33**	**1.73**	**1.62**
KL-7	**20.0**	**71.0**	**51.0**	**0.17**	**1.19**	**1.44**	**1.35**
KL93-4	**46.0**	**102.0**	**56.0**	**0.34**	**0.89**	**1.29**	**1.21**
KL93-5	**16.0**	**76.0**	**60.0**	**0.26**	**1.34**	**1.69**	**1.58**
KL06-30	**22.0**	**239.8**	**217.8**	**0.23**	**0.52**	**0.79**	**0.74**
KL06-31	346.0	378.0	32.0	0.21	0.62	0.87	0.82
KLI-15-33	32.5	194.9	162.4	0.20	0.26	0.48	0.45
KLI-15-34	37.5	90.0	52.5	0.24	0.17	0.42	0.39
KLI-15-34	**123.0**	**368.0**	**245.0**	**0.18**	**0.53**	**0.75**	**0.70**
including	**280.6**	**301.0**	**20.4**	**0.39**	**2.55**	**3.11**	**2.91**

KLI-15-34	426.0	465.7	39.7	0.20	0.66	0.91	0.85
KLI-15-35	331.0	380.0	49.0	0.16	0.22	0.40	0.37
KLI-15-35	399.5	462.8	63.3	0.26	0.28	0.56	0.52
including	**414.0**	**433.5**	**19.5**	**0.43**	**0.56**	**1.03**	**0.96**
KLI-15-35	474.7	502.0	27.3	0.11	0.18	0.30	0.28

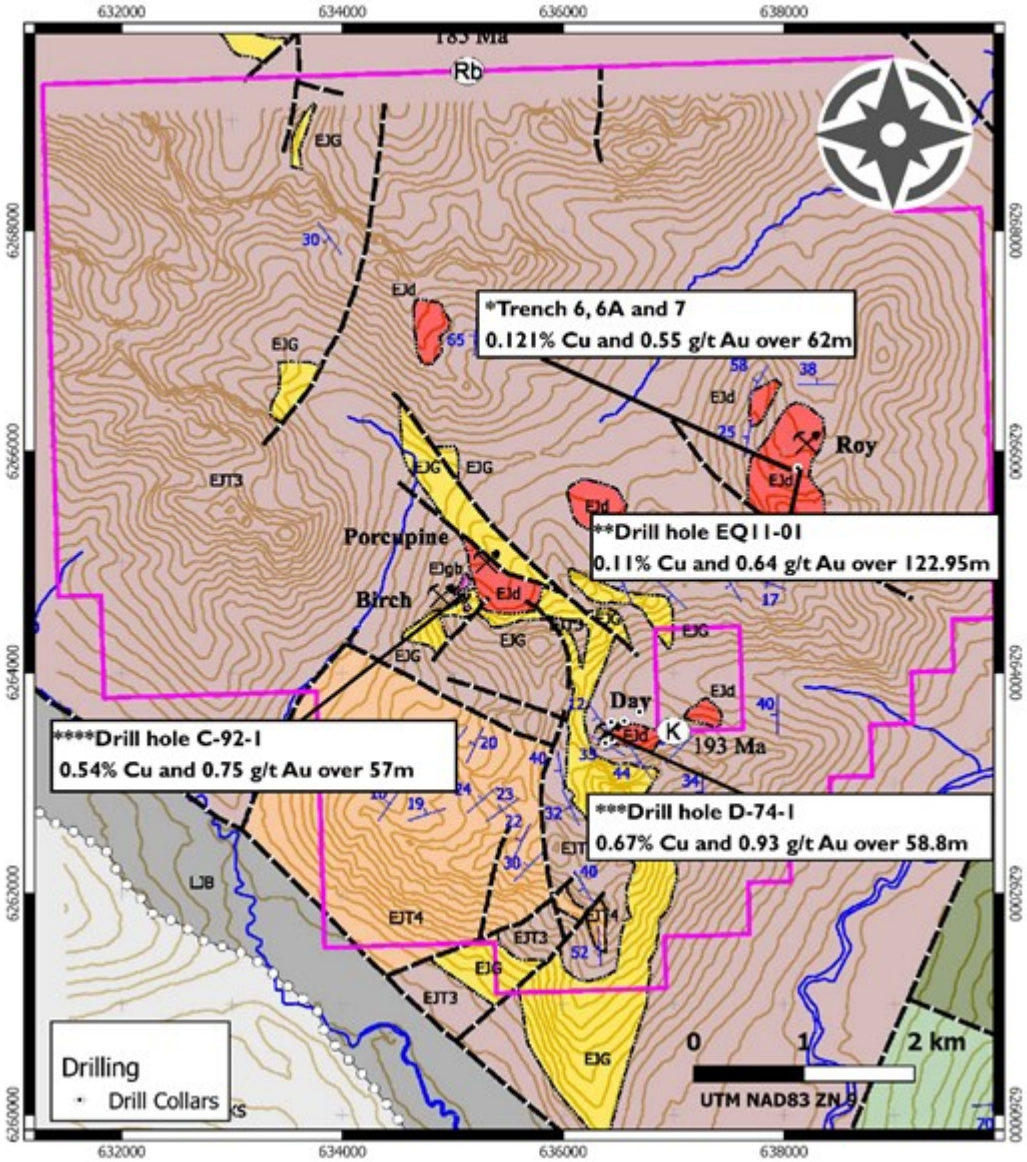
*CuEQ = ((Cu(%) x $2.25 x 22.0642) + (Au(gpt) x $1,650 x 0.032151)) / ($2.25 x 22.0642)

*AuEQ = ((Cu(%) x $2.25 x 22.0642) + (Au(gpt) x $1,650 x 0.032151)) / ($1,650 x 0.032515)

Kliyul displays classic alkalic copper-gold porphyry alteration and mineralization patterns. Geological interpretation, supported by a variety of geophysical surveys, including IP, magnetics and magnetotellurics, suggest the potential to significantly expand the size of the Kliyul mineralized system, including the main porphyry mineralizer.

About RDP

Over 38 square kilometres in size, RDP is located 40 kilometres to the west of Kliyul 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. RDP is also in a similar geological environment to NorthWest Copper's new East Niv discovery, located 20 kilometres to the north.



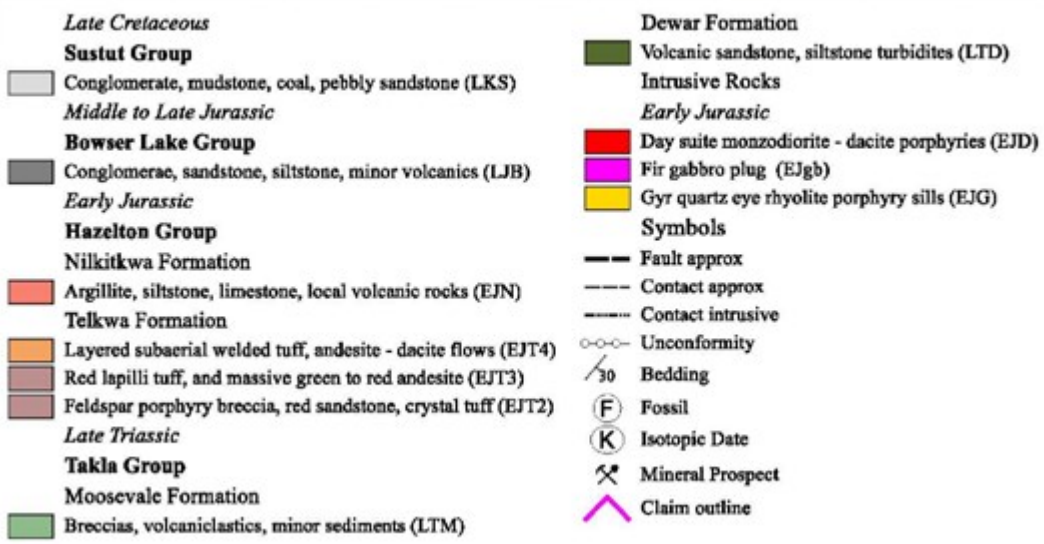


Figure 4: RDP Claim Map

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RDP contains several copper-gold porphyry targets that have been explored intermittently since the early 1970's. Work included prospecting and mapping, various geochemical surveys, ground and airborne geophysical surveys, trenching and a limited amount of drilling. The property is underlain by Hazelton Group volcanic and sedimentary rocks of the Stikine Terrane intruded by the lower Jurassic Roy plutonic suite including plugs, sills, and stocks of porphyritic dacite to monzodiorite composition, the Fir gabbro, and the Gyr rhyolite porphyry.

Roy Target: The Roy showing was discovered in 1973. Mineralization at the Roy showing consists of a quartz-magnetite-chalcopyrite stringer stockwork within a monzonite intrusive. Trenching in 1991 encountered 0.121% Cu and 0.55 gpt Au over 62 m within an 80 m trench[2]. Only a single hole has been documented at Roy, in 2011, and encountered 0.11% Cu and 0.64 gpt Au over 122.95 m in hole EQ-001[3].

Day Target: The Day showing was discovered at about the same time as the nearby Sustut Copper Deposit. Mineralization includes pyrite, magnetite, chalcopyrite, minor molybdenite, and traces of bornite as disseminations and fracture fillings in diorite and adjacent altered volcaniclastic rocks. Historical drilling includes 2,472 m in 19 drill holes. Highlights include 0.67% Cu and 0.93 gpt Au over 58.8 m in hole D-74-1[4] and 0.54% Cu and 0.75 gpt Au over 57 m in hole C-92-1[4].

Porcupine Target: Discovered in 1972, the Porcupine Target, was explored as a stratabound massive sulphide target. Float samples assayed as high as 17.2% Cu and 0.19% Cu with 7.98 gpt Au[5]. Four holes drilled in 1972 encountered sporadic results. More recent evaluation of the alteration and soil geochemistry at Porcupine suggests the potential for porphyry style mineralization.

RDP 2021 Exploration Plans

Pacific Ridge is planning a property-wide mapping and sampling program to fully define the nature and extent of porphyry alteration and mineralization centres. Data from a detailed aeromagnetic survey flown over the property in 2011 will be re-processed and reinterpreted as an aid to defining porphyry centres. Remote sensing processing will also be carried out to identify favourable alteration and assist in defining targets. In order to take advantage of the infrastructure and logistics that will be in place for the Kliyul drill program, the exploration program at RDP will run concurrent to the Kliyul drill program.

About Redton

Redton is a porphyry copper-gold project that adjoins NorthWest Copper's Kwanika project (Measured and Indicated Resource of 223.6 million tonnes grading 0.27% copper, 0.25 gpt gold and 0.87 gpt silver containing 1.32 billion pounds of Cu, 1.83 million ounces of Au and 6.27 million ounces of Ag[6]). Redton is road accessible and contains a number of untested drill targets (see Figure 5).

Redton 2021 Exploration Plans

Data from an AeroTEM magnetic and airborne survey is being modeled and reinterpreted with a view to outlining potential porphyry centres, in the area of the Catchment Basin and East Redton targets, where soils are locally enriched in copper and molybdenum. A field program is planned in late summer to ground truth these targets.

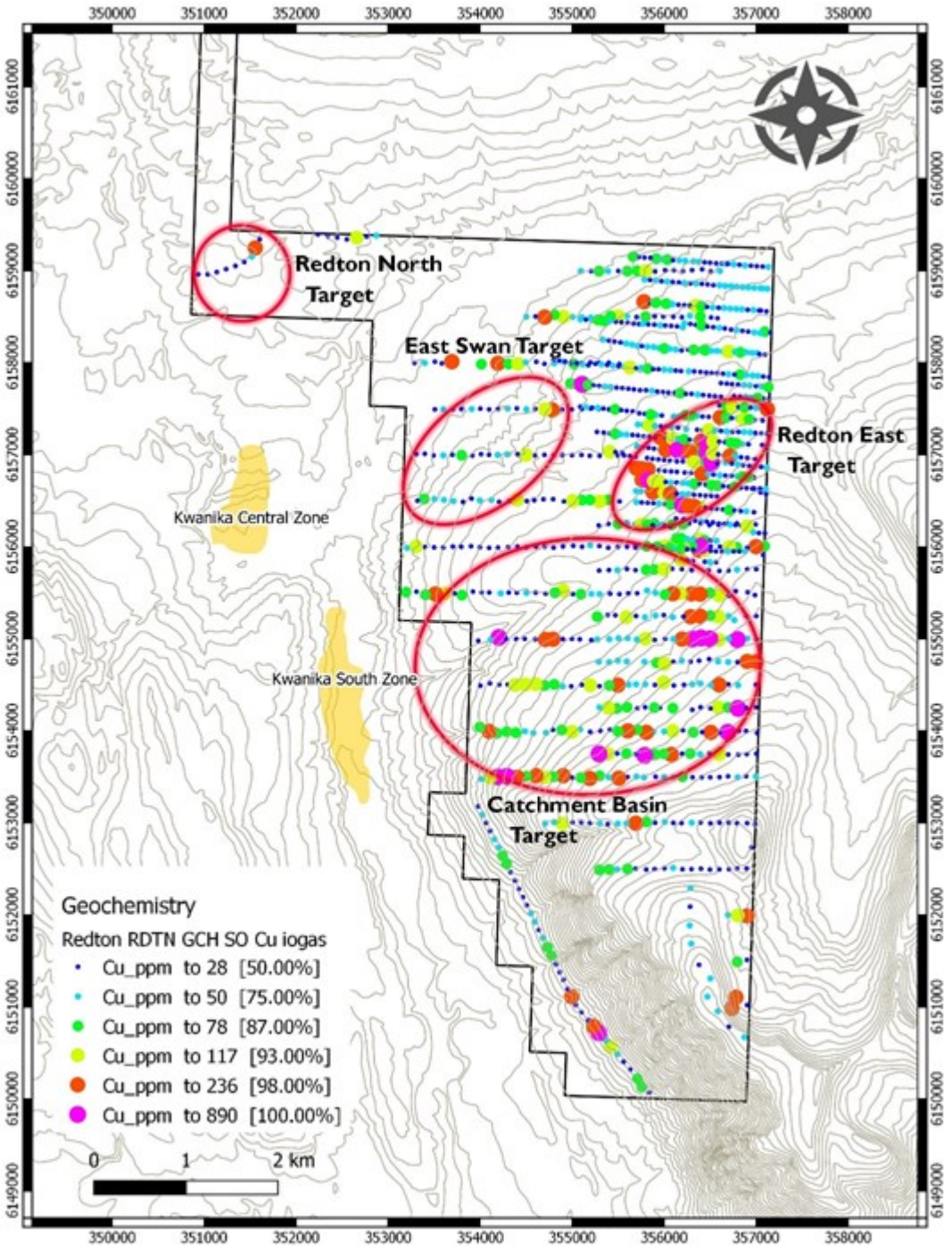

Figure 5: Redton Claim Map

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Option Terms

Kliyul and Redton: Pacific Ridge has the right to earn a 51% interest in the Kliyul and Redton projects from Aurico Metals Inc., a wholly owned subsidiary of Centerra Gold Inc., by making cash payments totaling $100,000, issuing 2.0 million shares and spending $3.5 million on exploration by December 31, 2023. The Company then has the right to increase its interest in the properties to 75% by making additional payments totaling $60,000, issuing 1.5 million shares and completing an additional $3.5 million in exploration by December 31, 2025.

RDP: Pacific Ridge has the option to earn a 100% interest in RDP by making payments of $125,000 ($5,000 on signing), issuing 1,200,000 shares (100,000 shares on signing) and completing $810,000 in exploration in stages by December 15, 2023. In addition, Pacific Ridge will issue 300,000 shares to the vendor on completion of 3,000 m of drilling and an additional 500,000 shares upon defining 1,000,000 ounces of gold equivalent resource in the inferred or greater category. The property is also subject to a 2% NSR payable to the vendor, half of which can be purchased at any time for $1.5 million.

About Pacific Ridge

Our goal is to become one of the leading copper-gold exploration companies in British Columbia. Pacific Ridge's flagship project is the advanced-stage Kliyul copper-gold project, located in the Quesnel Trough, approximately 50 km southeast of Centerra Gold's Kemess project. Historic drilling at Kliyul encountered significant copper-gold porphyry mineralization, drill hole KLI-15-34 returned 245 metres of 0.75% CuEQ[1] (see Pacific Ridge press release dated December 2, 2020). The Company plans to launch a drill program at Kliyul this summer.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
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[1] Copper equivalent (CuEQ) is equal to ((Cu (per cent) multiplied by $2.25 multiplied by 22.0642) plus (Au (g/t) multiplied by $1,650 multiplied by 0.032151)) divided by ($2.25 multiplied by 22.0642).

[2] Fox, M., 1991, B.C. Government Assessment Report No. 21359.

[3] Equitas Resources Corp. News Release - December 15, 2011

[4] Skeena Resources Ltd. News Release - July 28, 1992.

[5] 2011 Technical Report on the Day Property for Equitas Resources Corp.

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.

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 a 2,500-metre drill program at Kliyul, an exploration at RDP and Redton, and the potential to find additional copper-gold mineralization along strike and at depth at KMZ. 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 newinformation, future events or otherwise, except as required by applicable law.*

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