

Pacific Ridge Provides an Overview of Its Projects and Plans

Vancouver, British Columbia--(Newsfile Corp. - March 13, 2024) - Pacific Ridge Exploration Ltd. (TSXV: PEX) (OTCQB: PEXZF) (FSE: PQWN) ("Pacific Ridge" or the "Company") is pleased to provide an overview of the Company's objective, its project portfolio, and its exploration plans for 2024 and beyond.

"Since optioning its flagship Kliyul copper-gold project from Centerra Gold Inc. in 2020, Pacific Ridge's goal has been to become British Columbia's leading copper-gold exploration company," said Blaine Monaghan, President & CEO of Pacific Ridge. "We now own, or control five copper-gold porphyry projects located in the prolific Quesnel and Stikine terranes in northcentral B.C. and are inarguably one of the province's leading copper-gold exploration companies. Pacific Ridge strongly believes that increased demand for copper, coupled with heightened political risk in Central and South America, will lead to more competition for copper-gold porphyry projects located in Tier 1 jurisdictions like B.C. Companies that own or control these projects will become increasingly prized."

Pacific Ridge's project portfolio includes the Kliyul copper-gold project ("Kliyul"), the Chuchi copper-gold project ("Chuchi"), the RDP copper-gold project ("RDP"), the Onjo copper-gold project ("Onjo"), and the Redton copper-gold project ("Redton"), all located in northcentral B.C. (see Figure 1).

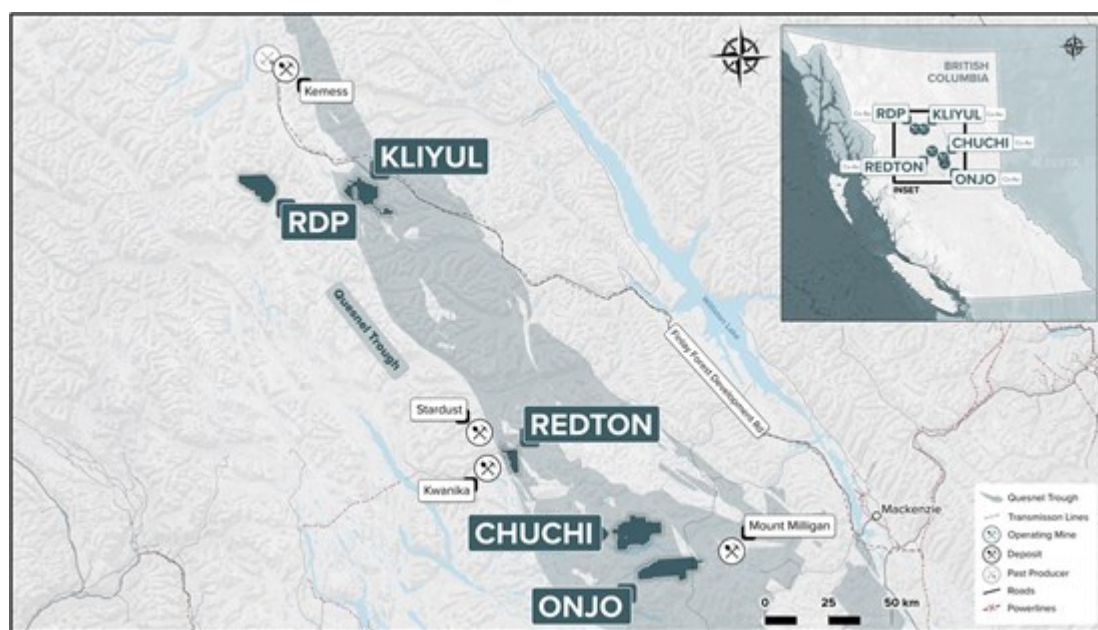


Figure 1

Location of Pacific Ridge's Projects

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About Kliyul

Owned 100% by Pacific Ridge, Kliyul is over 90 km² in size and is located in the prolific Quesnel terrane close to existing infrastructure. Kliyul hosts several compelling exploration targets, including the Kliyul Main Zone ("KMZ") (see Figure 2) which has been the Company's focus since 2020. Pacific Ridge has completed more than 17,500 m of diamond drilling at KMZ and has expanded the known mineralized extents to 760 m east-west, up to 600 m north-south, and up to 650 m vertical. KMZ remains open in

every direction and at depth. Drill highlights include drill hole KLI-21-037 which returned **316.7 m of 0.79% copper-equivalent ("CuEq")¹ or 1.17 g/t gold equivalent ("AuEq")² (0.30% copper, 0.70 g/t gold, and 2.17 g/t silver)** within 566.7 m of 0.51% CuEq¹ or 0.75 g/t AuEq² (0.20% copper, 0.44 g/t gold, and 1.31 g/t silver) (see news release dated January 31, 2022).

To view all of Pacific Ridge's drill results from Kliyul, click on the link below.

https://pacificridgeexploration.com/site/assets/files/5969/2024-01-12_kliyul_assay_highlights_summary.pdf

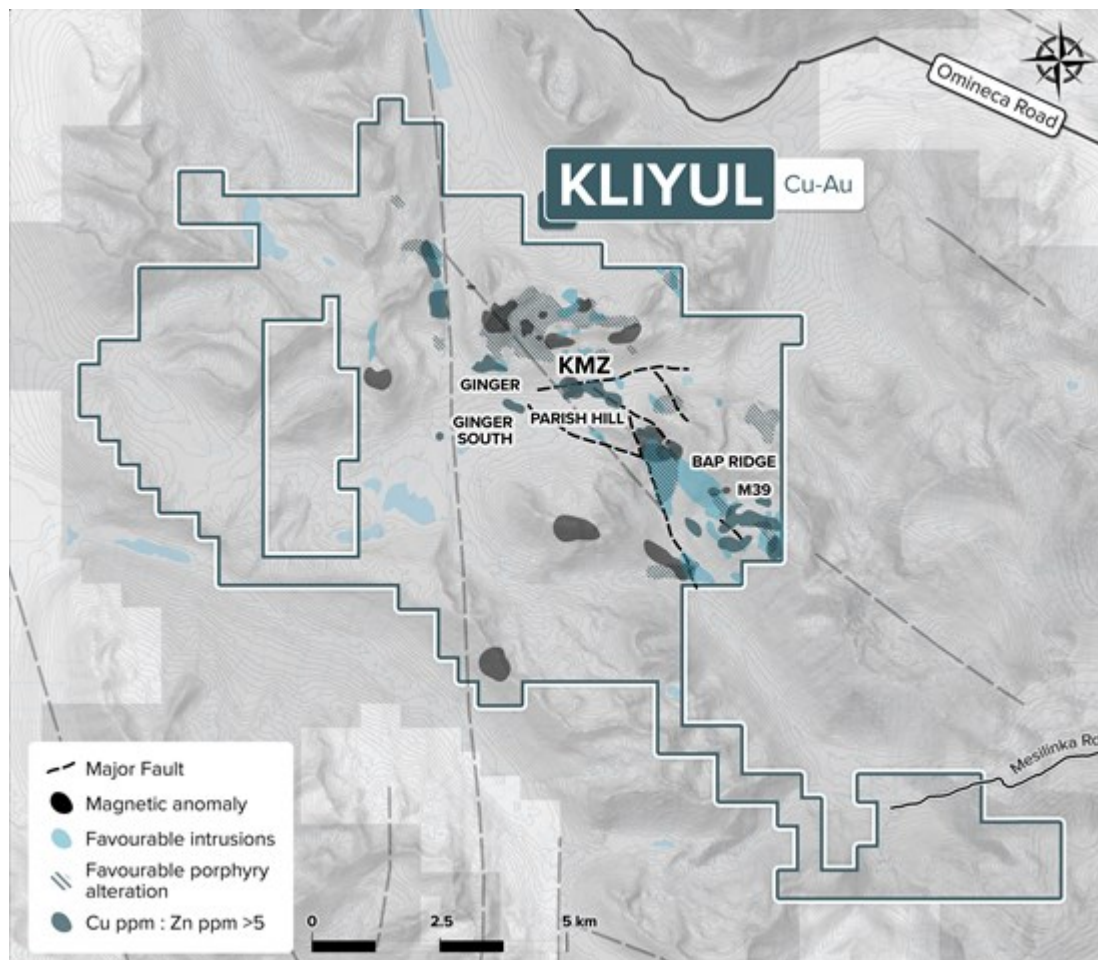


Figure 2

Kliyul Targets

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Pacific Ridge plans further exploration work this year, including ZTEM and MT geophysical surveys. The surveys are expected to refine the KMZ porphyry deposit model and aid targeting for higher-grade mineralization and a porphyry centre, which will be a focus of future drilling.

About Chuchi

Chuchi is over 160 km² in size, is road accessible, and is located approximately 35 km northwest of Centerra Gold Inc.'s ("Centerra") Mount Milligan Mine (see Figure 3). Chuchi is comprised of three claim groups, Chuchi, under option from Centerra, and Chuchi South and Chuchi West, under option from American Copper Development Corporation. Pacific Ridge can acquire up to a 75% interest in all three claim groups.

Chuchi has a long history of exploration by companies such as Noranda, BP, and Rio Algom, including 8,886 m of drilling in 48 holes, of which 39 holes targeted the main BP zone. An additional 27 holes were drilled in 1991, including some drill holes in the Digger zone. Most of the drilling at Chuchi has been shallow, less than 150 m in length, with many of the drill holes ending in mineralization. Drill highlights include drill hole CH-91-42 which returned **50.0 m of 1.50% CuEq¹ or 2.23 g/t AuEq² (0.09% copper and 2.10 g/t gold)** within 229.2 m of 0.51% CuEq¹ or 0.76 g/t AuEq² at the Digger zone (0.10% copper and 0.61 g/t gold) (hole ended in mineralization) (see news release dated December 11, 2023).

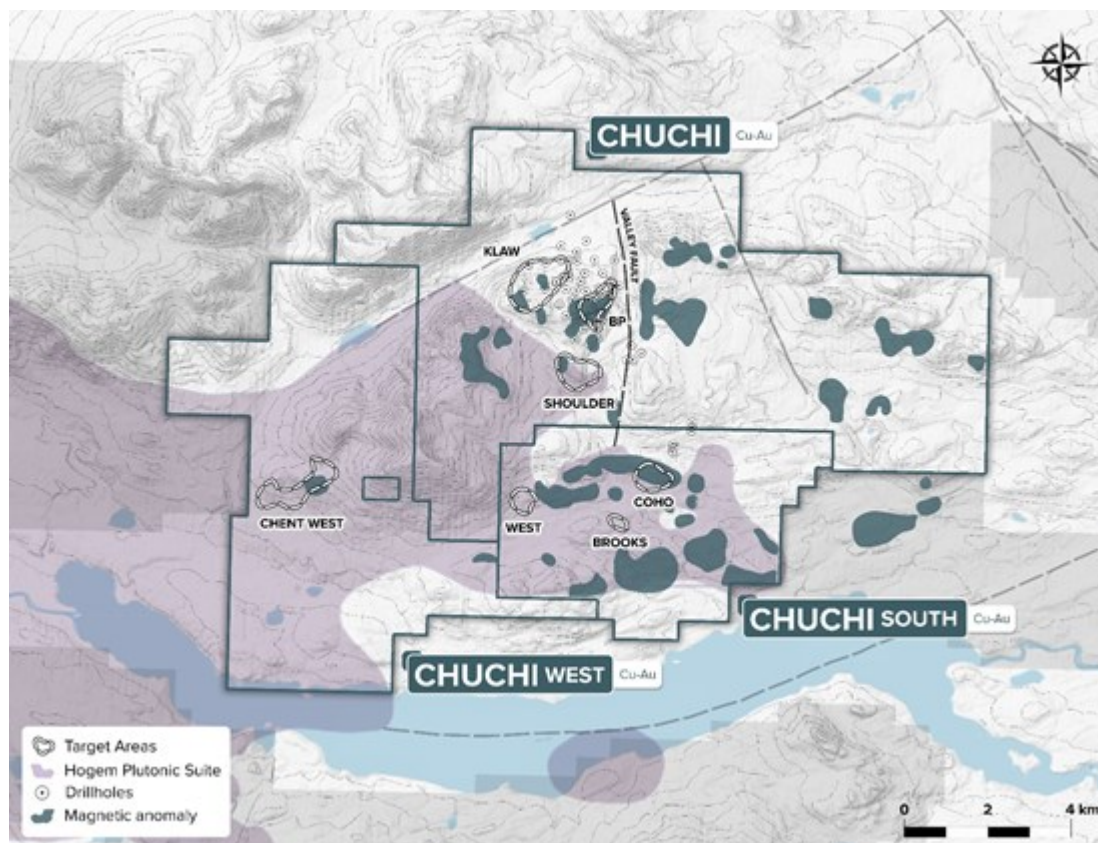


Figure 3

Chuchi Targets

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The results of Pacific Ridge's ZTEM survey in 2022 and induced polarization survey in 2023 suggest that there are underexplored high-grade centres within the BP-Digger zone that have not been fully delineated. Further, the core of the porphyry system has yet to be identified. Pacific Ridge believes that Chuchi offers a significant discovery opportunity and plans to launch its inaugural drill program as soon as it is practical to do so.

About RDP

Owned 100% by Pacific Ridge, RDP is over 100 km² in size and is located 40 km west of Kliyul in the Stikine terrane (see Figure 4). RDP was under option to Antofagasta Minerals S.A. ("Antofagasta") but was recently returned to the Company. From 2022 to 2024, Antofagasta funded 3,288 metres of diamond drilling in nine holes, 16 line-km of IP surveys, rock sampling, and soil sampling. Drill highlights include drill hole RDP-22-005 which intersected **107.2 m of 1.39% CuEq¹ or 2.06 g/t AuEq² (0.63% copper, 1.10 g/t gold, and 2.91 g/t silver)** within 497.2 m of 0.66% CuEq¹ or 0.97 g/t AuEq² (0.37% copper, 0.40 g/t gold, and 1.60 g/t silver) at the Day target (see the news release dated October 25,

2022 for further information) (see Figure 4).

Mineralization at the Day target remains open in every direction, except to the south, and appears to be a porphyry dyke and pipe complex with strong east-west structural control and a steep plunge to the north or northeast. The known mineralized extents currently measure ~290 m east-west, ~100 m north-south, and up to ~600 m vertical depth.

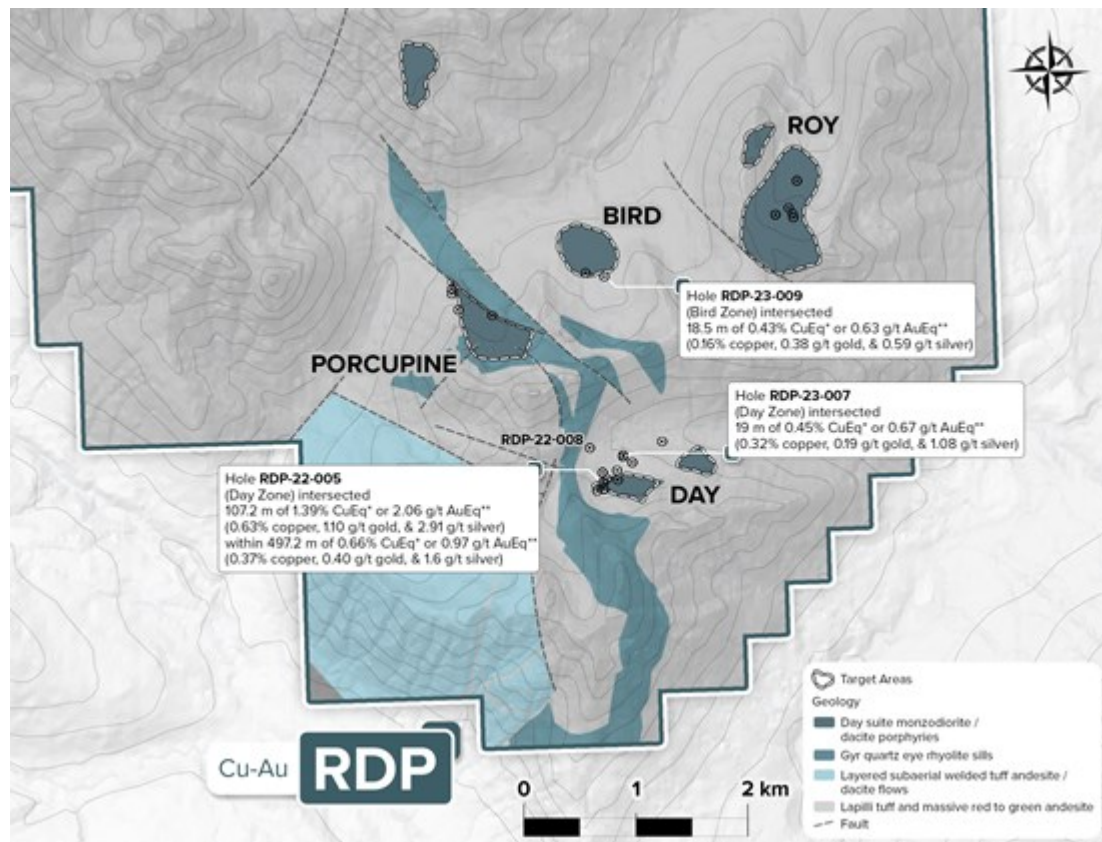


Figure 4

RDP Targets

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2022-2023 drilling results indicate that the mineralized porphyry intrusions are hosted in Lower Hazelton Group volcanic rocks. As such, the main-stage porphyry core mineralization may occur at greater depth towards the Takla-Hazelton Group unconformity, or within underlying Takla Group rocks. Drill hole RDP-23-007, a 300 m step out from drill hole RDP-22-005 was terminated at a depth of 573 m ending in strong porphyry copper-gold mineralization: 19.0 m of 0.45% CuEq¹ or 0.67 g/t AuEq² (0.32% copper, 0.19 g/t gold, and 1.08 g/t silver) (see news release dated November 23, 2023). Pacific Ridge believes that the Day target and other target areas at RDP continue to offer significant discovery opportunity.

About Onjo

Owned 100% by Pacific Ridge, Onjo is over 146 km² in size, is road accessible, and adjoins the western boundary of Centerra's Mount Milligan Mine (see Figure 5) which hosts 250 million tonnes grading 0.17% copper (961 million lbs. of copper) and 0.35 g/t gold (2.822 million ounces of gold) in the Proven and Probable category³. 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 Mine (see Figure 5). The style of copper-gold mineralization returned in historical drilling, combined with the presence of nearby skarn occurrences,

leads the Company to believe that past operators encountered the upper or peripheral levels of a tilted alkalic porphyry system and that Onjo has the potential to host an alkalic porphyry copper-gold deposit at depth.

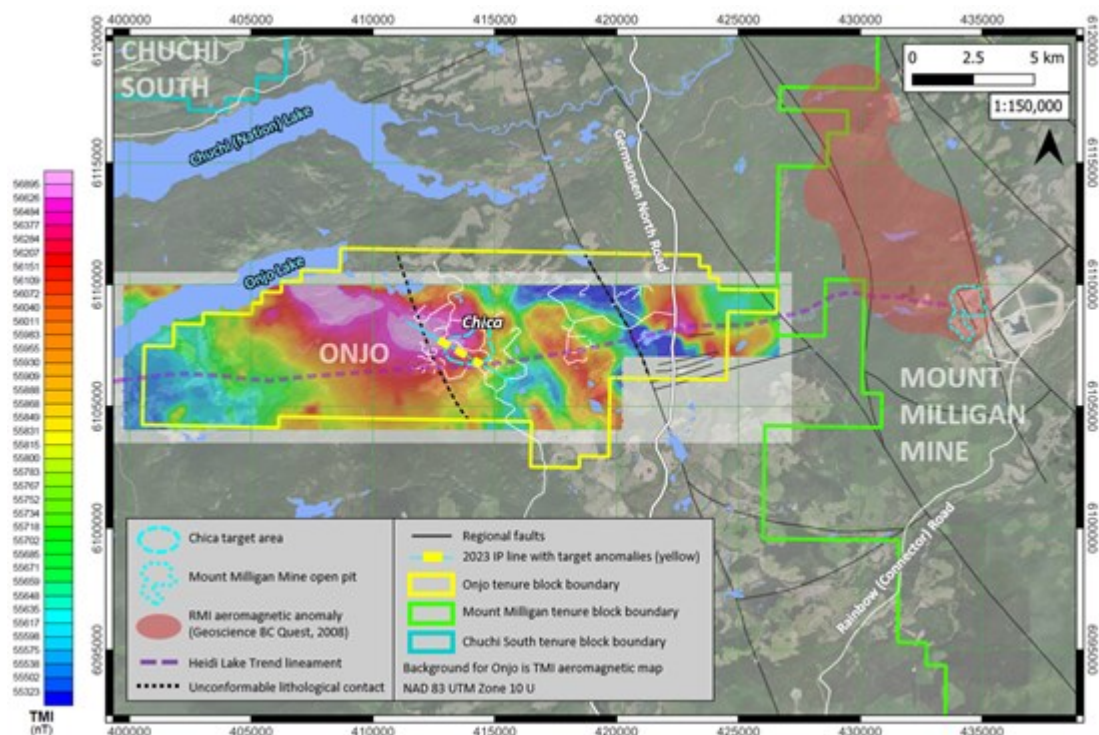


Figure 5

Onjo Target

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Exploration in 2022-2023 included geological mapping, gridded soil sampling, and geophysical surveys (ZTEM and IP). Currently, there is a 2.0 x 1.7 km target area of interest, the Chica zone, which is located 20 km west of the Mount Milligan open pit. Chica contains three IP target areas over 2 km that coincide with anomalous porphyry pathfinder element geochemistry and surface mapping indicators. Further, it lies at the southeastern margin of multi-kilometre scale aeromagnetic anomaly, as does the nearby Mount Milligan mine.

About Redton

Owned 100% by Pacific Ridge, Redton is over 34 km² in size and adjoins the eastern boundary of NorthWest Copper Corp.'s Kwanika copper-gold deposit. Several target areas exist at Redton: Catchment Basin, East Swan, NEX, Redton East, and Redton North. In 2022, after completing a targeted soil survey grid, the Company identified a surface geochemical target, the NEX zone, which is of similar size and orientation as the Kwanika Central Zone footprint. NEX zone is located 4.5 km east of Kwanika following an interpreted arc-transverse lineament and an AeroTEM geophysical feature of interest (see Figure 6).

Pacific Ridge is planning an induced polarization survey at Redton this year to help further refine future drill targets.

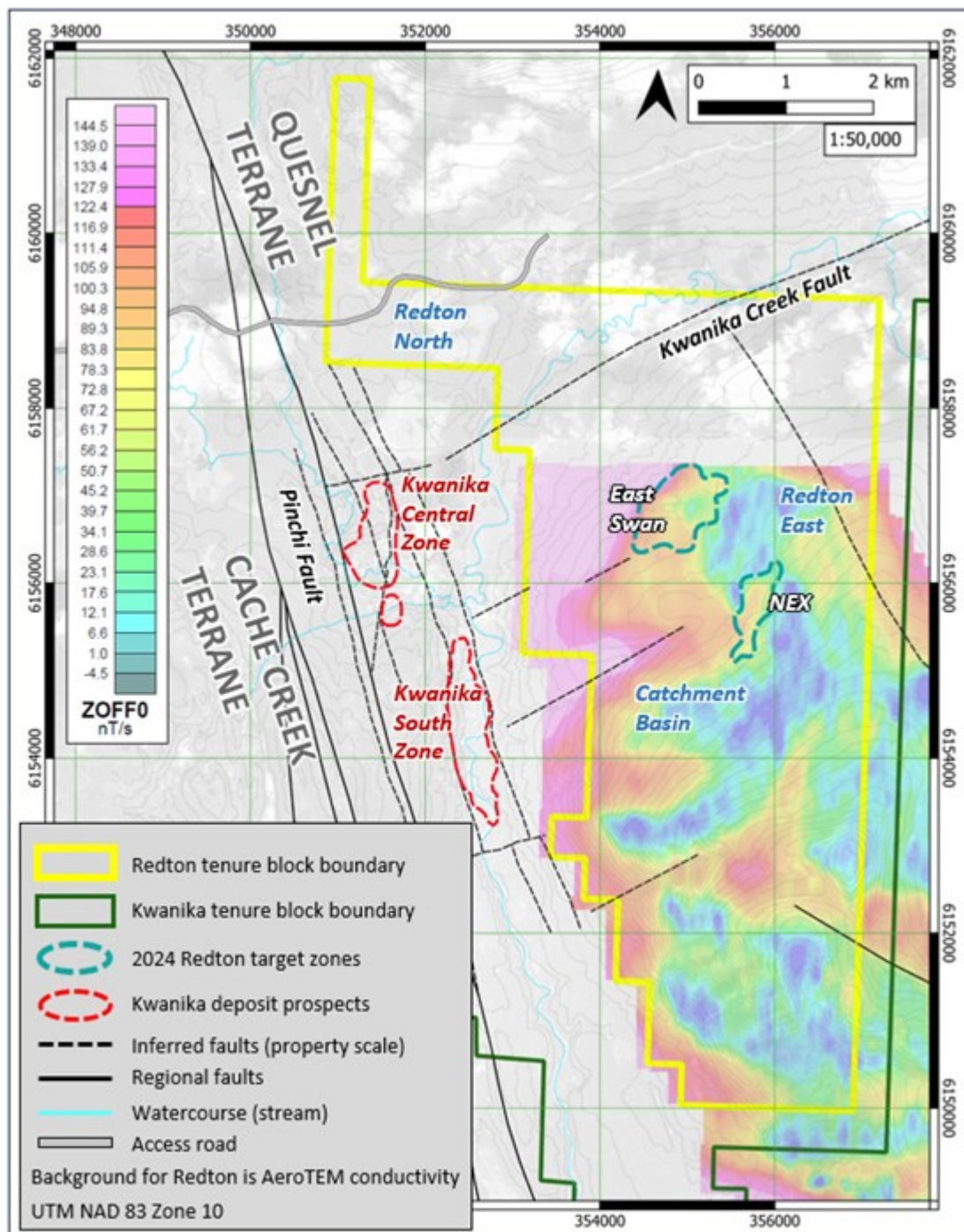


Figure 6

Redton Targets

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Yukon Gold Projects

Owned 100% by Pacific Ridge, the Mariposa Gold Project is over 295 km² in size and is located in the White Gold District, ~30 km northeast of Newmont Corporation's Coffee Gold Project and ~40 km southeast of White Gold Corp.'s Golden Saddle. The geological setting of Mariposa is similar to Coffee and Golden Saddle in terms of the host lithologies, the structural controls and brittle style of deformation and the nature of gold mineralization. Drill highlights include drill hole 11-MP-01 which returned **6.44 g/t gold over 11.1 m** within 2.44 g/t gold over 39 metres (see news release dated July 28, 2011). Mariposa is available for sale or option.

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 Chuchi copper-gold project, the RDP 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 in the traditional, ancestral and unceded territories of the Gitksan 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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¹ $CuEq = ((Cu\%) \times \$Cu \times 22.0462) + (Au(g/t) \times AuR/CuR \times \$Au \times 0.032151) + (Ag(g/t) \times AgR/CuR \times \$Ag \times 0.032151)) / (\$Cu \times 22.0462).$

² $AuEq = ((Au(g/t) \times \$Au \times 0.032151) + ((Cu\%) \times CuR/AuR \times \$Cu \times 22.0462) + (Ag(g/t) \times AgR/CuR \times \$Ag \times 0.032151)) / (\$Au \times 0.032151).$

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 Kliyul, Chuchi, or RDP mineralization. Copper recoveries (CuR) estimated at 84%, gold recoveries (AuR) at 70%, and silver recoveries (AgR) at 65% based on the average recoveries from KUG, 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.

³<https://www.centerragold.com/operations/mount-milligan/mount-milligan-reserves/>

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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, which 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 further exploration work to refine targeting for higher-grade mineralization and a porphyry centre at Kliyul, drilling Chuchi as soon as it is practical to do so, drilling RDP as soon as it is practical to do so, and an induced polarization survey at Redton. 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 because of new information, future events or otherwise, except as required by applicable law.

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