

Largest Ever Drill Program at the Kliyul Copper-Gold Porphyry Project Underway

11.07.2022 | [Newsfile](#)

Vancouver, July 11, 2022 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce that the diamond drill program at the Kliyul copper-gold project ("Kliyul" or the "Project"), located in the prolific Quesnel Trough in northcentral B.C. (see Figure 1), began last week.

The planned 6,000 m program at Kliyul is utilizing two diamond drill rigs and will be the largest ever drill campaign at the Project. The focus of this year's drill program will be on expanding mineralization at the Kliyul Main Zone ("KMZ") laterally and to depth. Priority drill holes include a step-out to the west of hole KLI-21-037 (316.7 m of 0.75% CuEq or 1.17 g/t AuEq) as well as step-outs to the south and east of KLI-21-036 (437 m of 0.61% CuEq or 0.96 g/t AuEq) and hole KLI-21-38 (342 m of 0.50% CuEq or 0.78 g/t AuEq).

Figure 1

Location of Pacific Ridge's Projects

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/5460/130459_7d9aa1c6a4b4e80d_001full.jpg

Kliyul

Drilling in 2021 at KMZ returned the longest and highest-grade intersections ever encountered at Kliyul (see Table 1) and mineralization remains open in all directions. Pacific Ridge has modelled the known mineralization using major element geochemistry, trace element geochemistry and alteration mineralogy. These models combined with geophysical signatures, primarily from IP and magnetics, have defined priority step-out targets to the west, to the south, to the east, and at depth (see Figures 2 and 3). In addition to diamond drilling, the Company is planning an IP survey over the Bap Ridge and M-39 targets, and an airborne magnetic survey over a 4-km long mineralized trend that hosts additional porphyry targets (see Figure 4). The surveys will be used to refine targets for possible drill testing during the 2022 program and to define future drill targets.

Table 1

2021 Kliyul Assay Results Summary

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	CuEq(%)**	AuEq(g/t)***
KLI-21-036	12.0	449.0*	437.0	0.22	0.60	0.61	0.96
Includes	12.0	65.0	53.0	0.22	0.83	0.75	1.17
And	12.0	33.0	21.0	0.34	1.30	1.17	1.84
And	47.0	65.0	18.0	0.22	0.89	0.79	1.23
Includes	143.3	435.0	291.7	0.28	0.74	0.75	1.18
And	294.0	435.0	141.0	0.36	1.11	1.07	1.68
KLI-21-037	12.3	579.0*	566.7	0.20	0.44	0.48	0.76
Includes	12.3	329.0	316.7	0.30	0.70	0.75	1.17
And	62.0	73.0	11.0	0.42	1.22	1.20	1.88

And	90.0	122.0	32.0	0.52	0.88	1.08	1.70
And	146.0	161.0	15.0	0.39	1.19	1.16	1.81
And	238.8	288.1	49.4	0.66	1.50	1.62	2.53
And	243.9	268.0	24.1	1.09	2.21	2.50	3.92
KLI-21-038	9.0	516.0*	507.0	0.15	0.39	0.40	0.63
Includes	9.0	351.0	342.0	0.17	0.50	0.50	0.78
And	9.0	43.0	34.0	0.27	0.72	0.73	1.15
And	108.0	136.0	28.0	0.21	0.60	0.59	0.93
And	153.1	186.0	32.9	0.24	0.78	0.73	1.15
And	261.0	349.0	88.0	0.26	0.84	0.80	1.25

* End of hole

**CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x \$Au x 0.032151) / (\$Cu x 22.0462)

***AuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x \$Au x 0.032151) / (\$Au x 0.032151)

Commodity prices: \$Cu = US\$4.00/lb and \$Au = US\$1,750/oz.

Factors: 22.0462 = Cu% to lbs per tonne, and 0.032151 = Au g/t to troy oz per tonne.

Recovery is assumed to be 100% - there has been no metallurgical testing on Kliyul mineralization.

Figure 2

Plan View of KMZ, Kliyul West and Kliyul East superimposed on IP Chargeability - 200 m Depth

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/5460/130459_7d9aa1c6a4b4e80d_002full.jpg

Figure 3

Cross Section of KMZ, Kliyul West and Kliyul East Targets on IP Chargeability - 300 m clipping

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/5460/130459_7d9aa1c6a4b4e80d_003full.jpg

Figure 4

Kliyul Target Areas

To view an enhanced version of Figure 4, please visit:

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Pacific Ridge can acquire up to a 75% interest in Kliyul and Redton from AuRico Metals Inc. ("AuRico"), a wholly owned subsidiary of Centerra Gold Inc. ("Centerra") (TSX: CG) (NYSE: CGAU), by making cash payments totaling \$160,000, issuing 3.5 million shares, and spending \$7.0 million on exploration by December 31, 2025 (see news release dated January 17, 2020). The Company expects to make the required exploration expenditures to earn the 75% interest in Kliyul and Redton after this year's exploration program.

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"

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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, 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 plans for a 6,000 metre diamond drill program, an IP and airborne magnetic survey at Kliyul, and making the required exploration expenditures to earn a 75% interest in Kliyul and Redton after this year's exploration program. 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. Forward-looking statements in this news release include the potential for Onjo to host an alkalic porphyry copper-gold deposit at depth and plans to launch an exploration program later this year with the objective of defining future drill targets. 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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