

Drilling Underway at Pacific Ridge's RDP Copper-Gold Project; Kliyul Copper-Gold Drilling Update

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Vancouver, August 9, 2022 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce that drilling has commenced at its RDP copper-gold project ("RDP" or the "Project"), located in northcentral British Columbia (see Figure 1). The planned 1,500 m diamond drill program is being funded by Antofagasta Minerals S.A. ("Antofagasta"), a subsidiary of Antofagasta PLC, who can earn a 75% interest in the Project by spending \$10,000,000 on exploration over eight years and delivering a preliminary economic assessment report. Pacific Ridge is the operator and is supporting the drill program from the Kliyul copper-gold project ("Kliyul") camp.

"What an exciting time for Pacific Ridge and its shareholders," said Blaine Monaghan, President & CEO of Pacific Ridge. "With drilling now underway at RDP, investors have exposure to two active drill programs, RDP and Kliyul, totaling 7,500 m of planned drilling. We believe that both Kliyul and RDP represent an excellent opportunity to make a new copper-gold porphyry discovery."

Figure 1
RDP Location Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/133212_5bcbe5f9a492abc6_001full.jpg

About RDP

Located 40 km west of the Company's flagship Kliyul (see Figure 1), RDP is over 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 Project is also in a similar geological environment to NorthWest Copper's East Niv discovery, which adjoins RDP to the north.

RDP contains several porphyry copper-gold targets 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 (see Figure 2). 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.

Day Target: Mineralization at Day includes pyrite, magnetite, chalcopyrite, minor molybdenite, and local bornite as disseminations, sheeted veins and vein stockworks in diorite and adjacent altered volcanoclastic rocks. Historical drilling includes 2,472 m in 19 drill holes. Drill highlights include 0.67% Cu and 0.93 g/t Au over 58.8 m (drill hole D-74-1) and 0.54% Cu and 0.69 g/t Au over 57 m (drill hole C-92-1). Two drill holes are planned at the Day target.

Roy Target: Mineralization at Roy consists of a quartz-magnetite-chalcopyrite stringer stockwork within a monzonite intrusion. Trench sampling in 1990 encountered 0.121% Cu and 0.55 g/t Au over 62 m within an 80 m trench. Shallow diamond drilling programs have been completed at Roy, but results are incomplete or unavailable except for drill hole EQ-11-01. This hole was drilled in 2011, the last time RDP was explored, and returned 0.11% Cu and 0.64 g/t Au over 122.95 m. One drill hole is planned at the Roy target.

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 g/t Au. Four holes drilled in 1972 returned sporadic results. More recent evaluation of the alteration and soil geochemistry at Porcupine suggests it is epithermal in nature and possibly related to an underlying porphyry system.

Figure 2
RDP Target Areas

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Kliyul Copper-Gold Project Drilling Update

The Company is further pleased to announce that the planned 6,000 m diamond drill program is on schedule and on budget. Pacific Ridge has completed 3,939 metres to date and expects to report initial drill results early in the fall.

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"

Blaine Monaghan
President & CEO
[Pacific Ridge Exploration Ltd.](#)

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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 statements regarding the planned 1,500 m drill program at RDP and the planned 6,000 m drill program at Kliyul. 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 new information, future events or otherwise, except as required by applicable law.

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