Pacific Ridge Announces C\$5.0M Bought Deal Private Placement

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Vancouver, December 1, 2022 - Pacific Ridge Exploration Ltd. (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") has entered into an agreement with Red Cloud Securities Inc. to act as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (the "Underwriters"), pursuant to which the Underwriters have agreed to purchase for resale 15,625,000 flow-through units of the Company (each, a "FT Unit") at a price of C\$0.32 per FT Unit (the "Offering Price") for gross proceeds of C\$5,000,000.

Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.40 at any time on or before that date which is 24 months after the closing date of the Offering.

The Company has granted to the Underwriters an option, exercisable up to 48 hours prior to the closing date of the Offering, to purchase for resale up to 3,125,000 FT Units at the Offering Price to raise additional gross proceeds of up to C\$1,000,000.

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Company intends to use the proceeds raised from the Offering for exploration of the Company's flagship Kliyul copper-gold project, located in the prolific Quesnel Trough in northwest British Columbia, as well as for exploration of the Company's other projects in British Columbia. The Offering is scheduled to close on or around December 22, 2022 and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

Pacific Ridge has agreed to pay to the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering. In addition, the Company has agreed to issue to the Underwriters compensation warrants of the Company exercisable for a period of 24 months, to acquire in aggregate that number of non-flow-through common shares of the Company which is equal to 6.0% of the number of FT Units sold under the Offering at a price of C\$0.32.

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

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.

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On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
President & CEO
Pacific Ridge Exploration Ltd.

Corporate Contact: Blaine Monaghan President & CEO Tel: (604) 687-4951

www.pacificridgeexploration.com

https://www.linkedin.com/company/pacific-ridge-exploration-ltd-pex-

https://twitter.com/PacRidge_PEX

Investor Contact: G2 Consultants Corp.

Telephone: +1 778-678-9050

Email: ir@pacificridgeexploration.com

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, 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. 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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