

Pacific Ridge Intersects 305.5 M of 0.62% Copper Equivalent Within 540.3 M of 0.46% Copper Equivalent at the Kliyul Copper-Gold Project

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Vancouver, August 23, 2023 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce that the first four diamond drill holes (KLI-23-51 to KLI-23-054) from this year's exploration program at the Kliyul copper-gold porphyry project ("Kliyul" or "Project") intersected significant copper-gold mineralization with drill hole KLI-23-054 returning 305.5 m of 0.62% copper equivalent ("CuEq") (0.23% copper, 0.51 g/t gold, and 1.22 g/t silver) within 540.3 m of 0.46% CuEq (0.19% copper, 0.36 g/t gold, and 1.09 g/t silver). Kliyul is located in the prolific Quesnel Trough in northcentral British Columbia close to existing infrastructure (see Figure 1).

Highlights

- KLI-23-054 returned 305.5 m of 0.62% CuEq (0.23% copper, 0.51 g/t gold, and 1.22 g/t silver) within 540.3 m of 0.46% CuEq (0.19% copper, 0.36 g/t gold, and 1.09 g/t silver) (see Table 1, Figure 2, and Figure 3).
- KLI-23-052, a 130 m step out southeast from KLI-06-30, returned 137.0 m of 0.42% CuEq (0.22% copper, 0.26 g/t gold, and 1.41 g/t silver) from 63.0 m. KLI-23-052 also returned 27.8 m at 0.67% CuEq (0.29% Cu, 0.51 g/t Au and 2.05 g/t silver) from 161.2 m, and 63.2 m at 0.40% CuEq (0.23% copper, 0.21 g/t gold, and 1.53 g/t silver) from 403.8 m.
- KLI-23-051, a 110 m south-southeast step out from KLI-22-043, intersected 36.0 m of 0.43% CuEq (0.22% copper, 0.28 g/t gold, and 1.37 g/t silver) from 70.0 m. The drill hole ended early at 138 m due to technical difficulties in a cross-fault structure.
- KLI-23-053, a steeply drilled 130 m south-southeast step out from KLI-22-043, returned 31.5 m of 0.45% CuEq (0.27% copper, 0.24 g/t gold, and 0.93 g/t silver) from 102.5 m.
- The first four drill holes have expanded the known extents of the Kliyul Main Zone (KMZ) mineralized body to 600 m east-west, up to 450 m north-south (previously 350 m north-south), and up to 600 m vertical depth.
- A combination of IP chargeability high (>20 mV/V), DC resistivity high (>2000 ohm-m) and moderate-to-high MVI Induced 3D model values continues to be a reliable geophysical targeting signature for mineralization at Kliyul.
- Pacific Ridge has completed approximately 6,500 m of the planned 9,000 metre diamond drill program at Kliyul. Further drill results will be released once they are received and compiled.

"The first four drill holes of the 2023 diamond drill program at Kliyul have expanded the known extents of the KMZ mineralized body to the south and southeast," said Blaine Monaghan, President & CEO of Pacific Ridge. "I'm very confident that this year's drilling will also expand the known extents of the KMZ mineralized body to the north, to the east, and to the west. I look forward to additional drill results within the next month."

Figure 1

Location of Kliyul

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5460/178216_83f5f1f284fbdaa9_001full.jpg

Figure 2

Plan View of KMZ, Kliyul West, Kliyul North and East Wedge with Magnetic Vector Inversion (MVI) Amplitude Magnetics

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5460/178216_83f5f1f284fbdaa9_002full.jpg

Figure 3

Cross Section - Looking West-Northwest

To view an enhanced version of this graphic, please visit:

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Table 1

2023 Kliyul Assay Results Summary for Drill Holes KLI-23-051 to KLI-23-054

Hole No.	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%)	AuEq(g/t)
KLI-23-051*	6.3	138.0	131.7	0.16	0.18	1.07	0.30	0.42
including	70.0	106.0	36.0	0.22	0.28	1.37	0.43	0.59
KLI-23-052	63.0	200.0	137.0	0.22	0.26	1.41	0.42	0.57
including	92.4	140.4	48.0	0.22	0.22	1.70	0.40	0.55
and	161.2	189.0	27.8	0.29	0.51	2.05	0.67	0.92
KLI-23-052	281.0	304.0	23.0	0.25	0.26	1.21	0.45	0.62
KLI-23-052	403.8	467.0	63.2	0.23	0.21	1.53	0.40	0.55
KLI-23-053	19.0	134.0	115.0	0.18	0.17	0.82	0.31	0.42
including	102.5	134.0	31.5	0.27	0.24	0.93	0.45	0.62
KLI-23-053	220.0	345.3	125.3	0.14	0.21	1.31	0.30	0.42
including	291.0	317.0	26.0	0.19	0.30	3.05	0.44	0.60
KLI-23-054*	11.7	552.0	540.3	0.19	0.36	1.09	0.46	0.63
including	17.0	122.0	105.0	0.19	0.23	1.49	0.37	0.51
and including	181.0	486.5	305.5	0.23	0.51	1.22	0.62	0.84
including	187.0	252.0	65.0	0.22	0.58	1.29	0.65	0.90
KLI-23-054	301.5	348.0	46.5	0.43	1.20	2.51	1.33	1.82
KLI-23-054	396.0	439.0	43.0	0.16	0.50	0.71	0.53	0.72
KLI-23-054	456.0	486.5	30.5	0.13	0.54	0.87	0.53	0.72

* End of hole.

$$\text{CuEq} = ((\text{Cu}\%) \times \$\text{Cu} \times 22.0462) + (\text{Au}(\text{g}/\text{t}) \times \$\text{Au} \times 0.032151) + (\text{Ag}(\text{g}/\text{t}) \times \$\text{Ag} \times 0.032151) / ((\text{Cu}\% \times 22.0462) + (\text{Au}(\text{g}/\text{t}) \times \$\text{Au} \times 0.032151) + (\text{Ag}(\text{g}/\text{t}) \times \$\text{Ag} \times 0.032151))$$

Commodity prices: \$Cu = US\$3.50/lb., \$Au = US\$1,750/oz., and Ag = US\$20.00/oz.

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.

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

Click on the link below for previous Pacific Ridge drill results at Kliyul.

2023-05-01_assay_summary_-_pacific_ridge_drill_holes.pdf

Discussion of Drill Holes KLI-23-051 to KLI-23-054

The first four drill holes of the 2023 Kliyul diamond drilling program tested a southeastern extension of KMZ. Results indicate that porphyry copper-gold mineralization continues laterally for 140 m to the southeast from the previous southeastern extent of KMZ (drill hole KLI-22-043). Like KMZ, mineralization in the southeast starts near-surface and continues to over 400 m vertical depth and remains open at depth. Key observations and preliminary interpretations include the following:

- KLI-23-054 indicated that there is a northeast-trending cross-fault ("Valley Splay Fault") that appears to separate more continuous higher-grade mineralization (0.40-0.60% CuEq) from continuous lower-grade (0.20-0.40% CuEq) mineralization to the southeast. There is a higher-grade expansion area (50 m x 200 m to 400 m depth) north of the Valley Splay Fault while the lower-grade domain remains open and underexplored to the south of it.
- With mineralization starting near-surface on both sides of the Valley Splay Fault, it is interpreted to be within a high-standing block of the KMZ porphyry complex and represents a new target area for shallow mineralization at Kliyul.
- In general, the geophysical signature of porphyry mineralization at Kliyul continues to be a combination of IP chargeability high (>20 mV/V), DC resistivity high (>2000 ohm-m), and moderate-to-high MVI Induced 3D model values. This signature was successfully used to extend KMZ mineralization to the southeast and is being used to target mineralization in other fault-block defined zones this year.

Summary of Drill Holes KLI-23-051 to KLI-23-054

KLI-23-051 (azimuth 310°, inclination -52°, planned length 700 m, drilled length 138 m) was collared 140 m southeast of the where KLI-22-043 mineralization projects to surface at the southeastern extent of previous drilling on the west side of KMZ. KLI-23-051 was designed to step out from KMZ to the southeast and drill at -50° inclination back into KMZ and then across Valley Fault into Kliyul North at vertical depth of about 500 m. From 70.0-106.0 m, drilling returned 36.0 m of 0.43% CuEq (0.22% copper, 0.28 g/t gold, and 1.37 g/t silver) hosted in heavily fractured volcanoclastic andesite with chlorite-sericite and patchy magnetite alteration and sulfide mineralization (pyrite > chalcopyrite and chalcopyrite > bornite) as disseminations, fracture coatings, and in halos of early-stage quartz veins. The hole was terminated at 138 m due to drilling difficulties in a fault structure, interpreted as a southern splay of Valley Fault.

KLI-23-052 (azimuth 235°, inclination -58°, planned length 600 m, drilled length 611 m) was collared 185 m northeast of KLI-23-051 and 100 m southeast of where KLI-22-045 mineralization projects to surface. KLI-23-052 was designed to step out from KMZ to the southeast and drill westward across KMZ and through Lui Fault into Kliyul West at vertical depth of about 400 m. From 63.0-200.0 m, drilling returned 137.0 m of 0.42% CuEq (0.22% copper, 0.26 g/t gold, and 1.41 g/t silver) hosted in fractured and shear-foliated volcanoclastic andesite with intermittent narrow porphyry dykes (<10 m wide). Alteration is mainly chlorite-sericite with patchy relict magnetite. Sulfide mineralization (pyrite > chalcopyrite) is disseminated and hosted in early- and intermediate-stage veinlets. Deeper intervals at 281.0-304.0 m and 403.8-467.0 m returned 23.0 m at 0.45% CuEq (0.25% copper, 0.26 g/t gold, and 1.21 g/t silver) and 63.2 m at 0.40% CuEq (0.23% copper, 0.21 g/t gold, and 1.53 g/t silver). The interval from 281.0 m is spatially associated with a sericite-altered shear zone with sparse magnetite stringers. The interval from 403.8 m is associated with chlorite-sericite-quartz and Na-feldspar alteration. Mineralization in both is disseminated pyrite with fine-grained chalcopyrite. From 393-470 m the host rock exhibits strong shear fabrics undulating at a low angle to core axis, interpreted as related to the Valley Splay Fault.

KLI-23-053 (azimuth 310°, inclination -85°, drilled length 405 m) was drilled steeply from the same collar as KLI-23-051 following its early termination to follow up visual identification of near-surface copper oxide and sulfide mineralization. From 102.5-134.0 m, drilling returned 31.5 m of 0.45% CuEq (0.27% copper, 0.24 g/t gold, and 0.93 g/t silver) hosted in volcanoclastic andesite in the faulted/sheared footwall zone of a feldspar porphyry dyke. Alteration is chlorite-sericite. Mineralization (pyrite > chalcopyrite) is disseminated and associated with intermediate-stage veins with epidote and anhydrite.

KLI-23-054 (azimuth 310°, inclination -60°, drilled length 552 m) was a redrill of the planned KLI-23-051 from

the same pad at a slightly steeper inclination. It was designed to test the southeast extension of KMZ and drill into KMZ at depth. From 181.0-486.5 m, drilling returned 305.5 m of 0.62% CuEq (0.23% copper, 0.51 g/t gold, and 1.22 g/t silver) hosted in volcanoclastic andesite with intermittent diorite (up to 18 m wide) and feldspar porphyry dykes. This zone lies on the north side of the Valley Splay Fault and extended high-grade KMZ mineralization (>0.6% CuEq; 65.0 m of 0.65% CuEq at 0.22% copper, 0.58 g/t gold and 1.29 g/t silver from 187 m) another 45 m to the southeast of KLI-22-043 (see Figure 2 and 3). Alteration is moderate to strong, patchy to pervasive, magnetite overprinted by chlorite-sericite with lesser epidote and albite. Anhydrite-cemented breccia occurs locally. Sericitic alteration intensifies after 440 m. Mineralization includes a central chalcopyrite > pyrite zone between 300-400 m. Outside of this is a broader pyrite > chalcopyrite zone. Sulfide occurs as disseminations and with early-stage quartz ± magnetite veins.

On the south side of the Valley Splay Fault, drilling from near surface (17.0-122.0 m) returned 105.0 m of 0.37% CuEq (0.19% copper, 0.23 g/t gold, and 1.49 g/t silver) hosted in volcanoclastic andesite in the shallow depth rubble zone. This includes discontinuous narrow (<10 m) intervals of >0.4% CuEq, extending the >0.4% CuEq mineralization over 140 m to the southeast from the KMZ. Alteration is pervasive chlorite-sericite overprinting weak patchy magnetite. Mineralization occurs as disseminations and fracture fill sulfides (pyrite > chalcopyrite) and includes malachite on fracture faces in the oxide zone.

About Kliyul

Owned 100% by Pacific Ridge, Kliyul is over 60 km² in size and is located in the prolific Quesnel Trough close to existing infrastructure. Kliyul comprises nine porphyry copper-gold targets along two main trends: the 1.5 km-long east-northeast Valley Fault Trend, which includes its five fault-defined target areas (Kliyul West, KMZ, Kliyul North, East Wedge, and Kliyul East); and the 6-km-long northwest-trending Divide Lake Fault Trend which includes Ginger, Parish Hill, Bap Ridge, and M-39 target areas.

QA/QC (Quality Assurance/Quality Control)

Pacific Ridge's 2023 exploration program is being managed by Equity Exploration Consultants Ltd. of Vancouver, B.C. The drill contractor is Paycore Drilling of Valemount, B.C. Half-core HQ (63.5 mm) or NQ (47.6 mm) sawed samples from continuous intervals throughout the reported drill holes were sealed on site and shipped to ALS Global Laboratories ("ALS") preparation lab in Kamloops or North Vancouver, BC. Fire assay and multielement analyses were completed at ALS Minerals analytical laboratory in North Vancouver. Drill core was crushed, pulverized and analyzed for 48 elements using a four-acid dissolution followed by ICP-MS (ME-MS61) with over limits by ore grade four-acid dissolution followed by ICP-AES (OG62), with a 30 g sample analyzed for gold by fire assay and atomic absorption finish (Au-AA23). Blanks and commercially certified reference materials were inserted blind into the sample stream with an overall insertion rate of 5%. Field duplicates representing a quarter core split of the original sample are inserted at 2.5%. Pulp and crush duplicates are inserted at 5% insertion rate by the laboratory. The QA/QC results are reviewed as batches are returned from the laboratory and appropriate actions are implemented where required. The QA/QC results for the reported drill holes are acceptable.

About Pacific Ridge

Our goal is to become British Columbia's leading copper-gold exploration company. Pacific Ridge's flagship project is its 100% owned Kliyul copper-gold project, located in the Quesnel Trough close to existing infrastructure. 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. Pacific Ridge would like to acknowledge that its B.C. projects are located 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"

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.

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