

Pacific Ridge Exploration Ltd. Plans to Drill RDP Copper-Gold Project

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Which Returned 107.2 metres of 1.39% Copper Equivalent or 2.06 g/t Gold Equivalent Within 497.2 metres of 0.66% Copper Equivalent or 0.97 g/t Gold Equivalent in an Earlier Drill Program; Financing

Vancouver, Feb. 18, 2025 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZD) (FSE: PQWN) ("Pacific Ridge" or the "Company") is pleased to announce that it plans to drill its 100% owned RDP copper-gold project ("RDP" or the "Project") this year. Drilling in 2022 returned 107.2 m of 1.39% copper equivalent* ("CuEq") or 2.06 g/t gold equivalent** ("AuEq") (0.63% copper, 1.10 g/t gold, and 2.91 g/t silver) within 497.2 m of 0.66% CuEq* or 0.97 g/t AuEq** (0.37% copper, 0.40 g/t gold, and 1.60 g/t silver) (see Table 1). The Project is located in northcentral B.C., 40 km west of the Company's flagship Klilyul copper-gold project (see Figure 1).

Highlights

- RDP is located in B.C.'s Golden Horseshoe at the southern end of the Toodoggone District ("Toodoggone") in northcentral British Columbia (see Figure 2) and was under option to Antofagasta Minerals S.A. from 2022 to 2024.
- Five diamond drill holes, totaling 1,392 m, were completed at the Day target ("Day") in 2022 with drill hole RDP-22-005 returning 107.2 m of 1.39% CuEq* or 2.06 g/t AuEq** (0.63% copper, 1.10 g/t gold, and 2.91 g/t silver) within 497.2 m of 0.66% CuEq* or 0.97 g/t AuEq** (0.37% copper, 0.40 g/t gold, and 1.60 g/t silver) (see Figure 3 and Table 1).
- This was one of the highest-grade porphyry copper-gold intervals reported in B.C. in 2022.
- In 2023, only two drill holes, totaling 987 m, were drilled at Day. Drill hole RDP-23-007 was collared 330 metres northwest of RDP-22-005 and intersected 19.0 m of 0.45% CuEq* or 0.67 g/t AuEq** (0.32% copper, 0.19 g/t gold, and 1.08 g/t silver) at the bottom of the hole, which supports Pacific Ridge's interpretation of a tabular porphyry system with a steeply north-dipping pipe vectoring towards a larger porphyry source at depth.
- The Company believes that the 2023 drill program did not adequately test this interpretation. Targeting the porphyry source at Day will be the focus of the 2025 RDP drill program.

"A sequence of recent events has led us to refocus our exploration efforts on B.C.," said Blaine Monaghan, President & CEO of Pacific Ridge. "The tariff threat has led B.C. Premier David Eby to pledge quicker permitting times and greater support for critical minerals projects. In addition, Amarc's recent AuRORA discovery has highlighted the discovery potential for high-grade porphyry copper-gold mineralization in the Toodoggone. We are excited to get back to RDP and follow up on drill hole RDP-22-005.

Figure 1: Location of RDP and Pacific Ridge's Other Copper-Gold Porphyry Projects

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

https://images.newsfilecorp.com/files/5460/241210_5515eddf6427a9f0_001full.jpg

Figure 2: RDP Located at Southern End of Toodoggone Within B.C.'s Golden Horseshoe

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

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Financing Update

The Company is not proceeding with the previously announced option agreements to acquire a portfolio of copper and gold projects located in the United States (see news release dated January 8, 2025). Further, Pacific Ridge is cancelling the related financing (see news release dated January 27, 2025) and is replacing it with the financing below.

Pacific Ridge plans to issue up to 6,000,000 units ("Units") at a price of \$0.14 per Unit and 6,000,000 critical mineral flow-through units ("FT Units") at a price of \$0.17 per FT Unit in a non-brokered private placement for gross proceeds of up to \$1,860,000 (the "Offering"). Each Unit will be comprised of one common share of the Company and one common share purchase warrant ("Warrant"). Each FT Unit will be comprised of one common share of the Company issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one Warrant. Each Warrant will be exercisable to purchase one additional non-flow-through common share at an exercise price of \$0.20 for a period of 36 months.

Proceeds from the sale of the FT Units will be used for "Canadian critical minerals exploration expenses" at Pacific Ridge's B.C. projects. These expenditures will qualify as "critical mineral flow-through mining expenditures" within the meaning of the Income Tax Act (Canada).

Proceeds from the Offering will be used for a drill program at RDP and for general working capital. Pacific Ridge may pay finder's fees of 7% cash on a portion of the Offering. In addition, the Company may issue compensation warrants, exercisable for a period of 36 months, to acquire in aggregate that number of non-flow-through common shares of the Company which is equal to 7.0% of the number of Units and FT Units sold under the Offering at a price of C\$0.20. The Offering and payment of finder's fees are subject to TSX Venture Exchange acceptance.

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.

The Day Target

Day, just one of several targets at RDP, consists of a 100 x 150 m rusty weathering malachite-stained outcrop protruding from a boulder talus slope. Porphyry Cu-Au-Ag mineralization is hosted in a composite, hornblende-plagioclase sub-porphyrific diorite stock that intruded polymictic volcano-sedimentary rocks of the Lower Hazelton Group (Telkwa Formation). Mineralization at surface is primarily chalcopyrite, with coarse blebby bornite noted in potassic alteration zones. Chalcopyrite occurs as disseminated blebs in groundmass, as disseminated grains on tight fractures, filling the centerline of quartz and quartz-magnetite veins (QMS veins), or as coarse replacements up to 5 x 10 cm in size.

Drilling results from 2022-2023 suggest that Day is westward-striking, steeply northward-dipping (80°), and has a tabular or lenticular pipe shape with minimum approximate dimensions of 310 m east-west, 100 m north-south, and up to 600 m vertical depth. Mineralization remains open to the west, north, east, and at depth. Geophysical models (Magnetic Vector Inversion and Induced Polarization) corroborate grade shell modelling and suggest the known occurrence at Day may be a structurally controlled intrusion that dips steeply northward towards a larger porphyry source at approximately 500-550 m depth. It lies at the centre of an MVI anomaly, and along a tight gradient zone between high-to-low chargeability and high-to-low resistivity (Figures 4, 5, and 6).

Figure 3: RDP Target Areas

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https://images.newsfilecorp.com/files/5460/241210_5515eddf6427a9f0_003full.jpg

Figure 4: Plan View of 2022-2023 Drilling CuEq* with MVI Induced Model in Background

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/241210_5515eddf6427a9f0_005full.jpg

Figure 5: Section View (A to A' in Figure 4) 3D IP Chargeability Model for the Day Porphyry System

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Figure 6: Section View (A to A' in Figure 4) 3D IP Resistivity Model for the Day Porphyry System

To view an enhanced version of this graphic, please visit:
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Table 1

2022-2023 Day Drilling Results

Hole No	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%)*	AuEq(g/t)**
RDP-22-001	9.5	61.0	51.5	0.51	0.65	2.59	0.97	1.44
RDP-22-002	16.0	42.5	26.5	0.50	0.69	4.84	1.00	1.48
RDP-22-003	13.1	72.5	59.4	0.78	1.20	2.99	1.61	2.39
RDP-22-004	15.3	58.0	42.7	0.43	0.70	1.69	0.92	1.36
RDP-22-005	15.8	513.0	497.2	0.37	0.40	1.60	0.66	0.97
includes	15.8	39.0	23.2	1.02	1.84	4.09	2.29	3.40
includes	15.8	123.0	107.2	0.63	1.10	2.91	1.39	2.06
RDP-23-007								
includes	511.0	573.0	62.0	0.16	0.06	0.84	0.21	0.31
includes	554.0	573.0	19.0	0.32	0.19	1.08	0.45	0.67
RDP-23-008	123.0	132.0	9.0	0.10	0.02	0.67	0.12	0.18
RDP-23-008	158.0	188.0	30.0	0.08	0.02	0.36	0.10	0.15
includes	182.0	186.5	4.5	0.16	0.03	0.45	0.18	0.26
RDP-23-008	306.0	312.0	6.0	0.15	0.04	0.73	0.18	0.27

*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x AuR/CuR x \$Au x 0.032151) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151) / (\$Cu x 22.0462).

**AuEq = ((Au(g/t) x \$Au x 0.032151) + ((Cu%) x CuR/AuR x \$Cu x 22.0462) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Au x 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 RDP mineralization. The Company estimates copper recoveries (CuR) of 84%, gold recoveries (AuR) of 70%, and silver recoveries (AgR) of 65% based on the average

recoveries from Kemess Underground, 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.

† End of hole

About Pacific Ridge

Pacific Ridge is one of B.C.'s leading copper-gold exploration companies. The Company's flagship asset is its 100% owned Kliyul copper-gold project, located in the Quesnel terrane close to existing infrastructure. In addition to Kliyul, Pacific Ridge's project portfolio includes the RDP copper-gold project, 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 Gitxsan 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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The technical information contained within this News Release has been prepared under the supervision of, and reviewed and approved by, Danette Schwab, P.Geo., Vice President Exploration of the Company, and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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, are forward-looking statements. Forward looking statements in this news release include plans to drill RDP and raising \$1,860,000. 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 at least one of the options will be exercised; that Pacific Ridge and other parties will be able to satisfy stock exchange and other regulatory requirements in a timely manner; that TSXV approval will be granted in a timely manner subject only to standard conditions; that all conditions precedent to the Agreements will be satisfied 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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