

Drilling Underway at Pacific Ridge Exploration's RDP Copper-Gold Project

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[Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) (FSE: PQWN) ("Pacific Ridge" or the "Company") is pleased to announce that drilling is underway at its 100% owned RDP copper-gold project, located in B.C.'s Golden Horseshoe at the southern end of the Toodoggone district (see Figure 1).

In 2022, RDP returned one of B.C.'s best porphyry copper-gold intervals. Drill hole RDP-22-005 intersected 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) at the Day target (see news release dated October 25, 2022). Pacific Ridge plans to drill a minimum of 1,500 m at the Day target this year.

"The Toodoggone, driven by Amarc Resource's recent AuRORA discovery, is quickly becoming one of the world's hottest exploration districts," said Blaine Monaghan, President & CEO of Pacific Ridge. "We are excited to return to RDP as the high-grade mineralization in drill hole RDP-22-005 is similar to what has been reported at AuRORA."

Figure 1: Location of RDP

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

https://images.newsfilecorp.com/files/5460/259830_aa47480c046d687d_001full.jpg

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-porphyritic 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.

Figure 2: RDP Target Areas

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

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About Pacific Ridge

A Fiore Group company, Pacific Ridge's goal is to become British Columbia's leading copper exploration company. The Kliyul copper-gold project, located in the prolific Quesnel terrane close to existing infrastructure, is the Company's flagship project. 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 B.C. The Company would like to acknowledge that its B.C. projects are 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"

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*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 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.

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.

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