

PACIFIC RIDGE ACQUIRES ONJO COPPER-GOLD PORPHYRY PROJECT

Vancouver, B.C. – February 3, 2022 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that it has acquired a 100% interest in the Onjo copper-gold porphyry project ("Onjo" or the "Project"), located in the prolific Quesnel Trough, north central British Columbia (see Figure 1), from Orogen Royalties Inc. (OGN: TSX Venture).

Accessible via a network of forestry roads, Onjo is over 9,700 hectares in size and is located 10 km west of Centerra Gold Inc.'s Mount Milligan Mine, an alkalic porphyry copper-gold system (see Figure 2). The Project hosts skarn and alkalic porphyry copper-gold mineralization associated with monzonitic phases of the Witch Lake intrusions cutting Takla volcanic rocks, similar to the mineralization and host rocks at the Mount Milligan Mine. The style of copper-gold mineralization returned in historical drilling, combined with the presence of nearby skarn occurrences, leads Pacific Ridge to believe that past operators at Onjo encountered the upper levels of an alkalic porphyry system. Based on the above exploration hypothesis, the Company postulates that the Project has the potential to host an alkalic porphyry copper-gold deposit at depth. Pacific Ridge plans to launch an exploration program later this year with the objective of defining future drill targets.

"The style of mineralization, the accessibility, and the proximity to one of B.C.'s largest copper-gold mines make Onjo a compelling exploration project," said Blaine Monaghan, President & CEO of Pacific Ridge. "However, when you combine the above with a new exploration hypothesis, that past operators encountered the upper levels of an alkalic porphyry system, Onjo's exploration potential is doubly compelling. With the acquisition of Onjo, Pacific Ridge now has four copper-gold projects in its project portfolio, including the Company's flagship Kliyul copper-gold project, and is quickly establishing itself as one of B.C.'s leading copper-gold exploration companies."

Figure 1

The Quesnel Trough, north central British Columbia

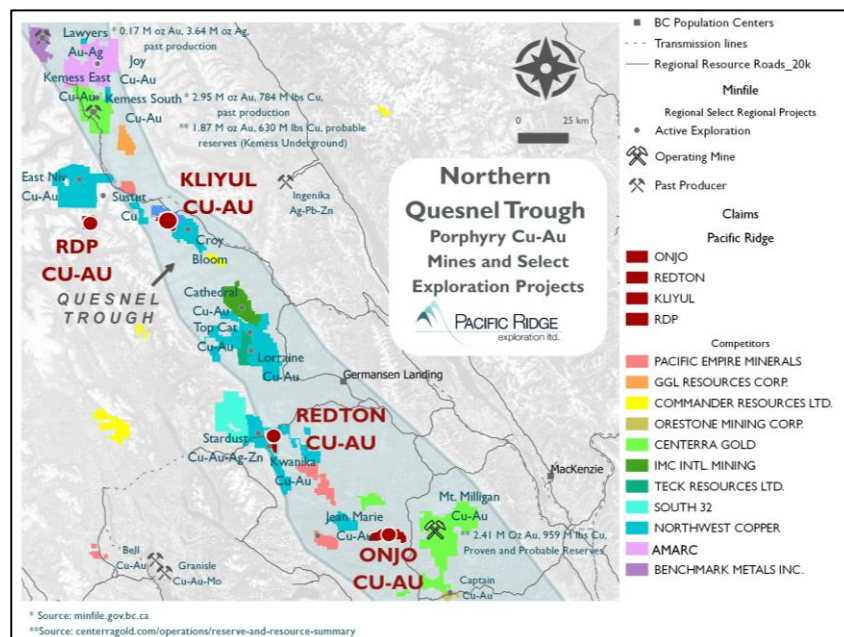
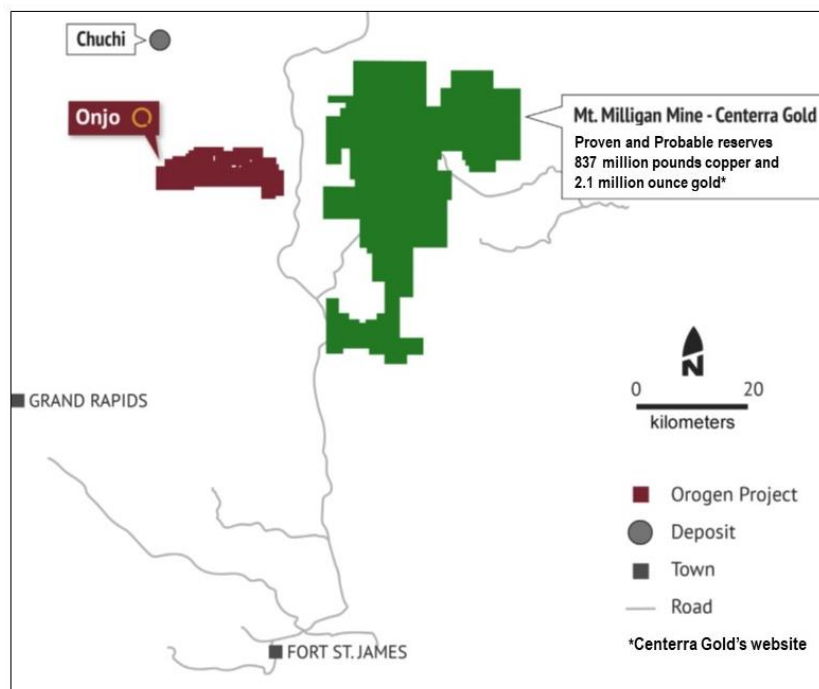


Figure 2

Location of Onjo



Acquisition terms

Pacific Ridge is acquiring a 100% interest in Onjo property, subject to a 2% NSR, by paying CAD\$50,000 cash and issuing 750,000 common shares of Pacific Ridge to Orogen Royalties Inc., with the option to purchase one quarter of the NSR, or 0.5%, at any time for US\$1.5M. The agreement is subject to regulatory approval.

About Pacific Ridge

Our goal is to become one of the leading copper-gold exploration companies in British Columbia. Pacific Ridge’s flagship project is the Kliyul copper-gold project, located in the 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, the Onjo copper-gold project, and the Redton copper-gold project, all located in British Columbia. Pacific Ridge will continue to search for projects that offer discovery opportunity in our regions of expertise.

On behalf of the Board of Directors,

“Blaine Monaghan”

Blaine Monaghan
President & CEO
Pacific Ridge Exploration Ltd.

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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.

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 plans to launch an exploration program at Onjo this year. 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. Forward-looking statements in this news release include the potential for Onjo to host an alkalic porphyry copper-gold deposit at depth and plans to launch an exploration program later this year with the objective of defining future drill targets. 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.*