

NEWS RELEASE #22-23

PACIFIC RIDGE INTERSECTS 497.2 M OF 0.66% COPPER EQUIVALENT OR 0.96 G/T GOLD EQUIVALENT, INCLUDING 107.2 M OF 1.41% COPPER EQUIVALENT OR 2.04 G/T GOLD EQUIVALENT FROM THE RDP COPPER-GOLD PROJECT

Vancouver, B.C. – October 25, 2022 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that drill hole RDP-22-005 returned 497.2 m of 0.66% copper equivalent ("CuEq") or 0.96 g/t gold equivalent ("AuEq"), including 107.2 m of 1.41% CuEq or 2.04 g/t AuEq, from the RDP copper-gold project ("RDP" or the "Project"), located in northcentral British Columbia, 40 km west of the Company's flagship Kliyul copper-gold project ("Kliyul") (see Figure 1). Pacific Ridge's inaugural drill program at RDP totaled 1,861 metres in six drill holes. Remaining assay results will be reported when received.

The 2022 RDP drilling program was funded by Antofagasta Minerals S.A. ("Antofagasta"), a subsidiary of Antofagasta PLC (ANTO: LSE), who can earn a 75% interest in the Project by spending \$10,000,000 on exploration over eight years and delivering a preliminary economic assessment report (see news release dated February 8, 2022). Pacific Ridge was the operator and supported the RDP drill program from the Kliyul camp.

Highlights

- Starting near surface, hole RDP-22-005 returned 497.2 m of 0.66% CuEq or 0.96 g/t AuEq (0.37% copper, 0.40 g/t gold, and 1.6 g/t silver), including 107.2 m of 1.41% CuEq or 2.04 g/t AuEq (0.63% copper, 1.10 g/t gold, and 2.91 g/t silver; see Table 1).
- The longest, highest-grade interval ever returned from RDP.
- Drilling intersected zoned sulfide mineralization including a central bornite-chalcopyrite mineralized interval over approximately 260 m, from 75 m to 335 m.

Quote

"Last drilled in 2011, the initial results from our inaugural drill program at RDP far exceeded our expectations," said Blaine Monaghan, President & CEO of Pacific Ridge. "Hole RDP-22-005 is the longest, highest-grade copper-gold interval ever returned from RDP. In fact, it is one of the longest, highest-grade copper-gold intervals to be reported in B.C. this year."

Table 1

Drill hole RDP-22-005 assay results summary

Hole No	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq* (%)	AuEq** (g/t)
RDP22-005	15.8	513.0	497.2	0.37	0.40	1.60	0.66	0.96
Includes	15.8	57.0	41.2	0.80	1.47	3.26	1.83	2.66
And	15.8	39.0	23.2	1.02	1.84	4.09	2.32	3.37
Includes	15.8	123.0	107.2	0.63	1.10	2.91	1.41	2.04
And	105.0	123.0	18.0	0.89	1.38	4.40	1.87	2.72

Includes	187.0	252.0	65.0	0.48	0.79	2.42	1.04	1.52
Includes	321.0	381.0	60.0	0.43	0.16	2.02	0.55	0.81

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

$$**AuEq = ((Cu\% \times \$Cu \times 22.0462) + (Au(g/t) \times \$Au \times 0.032151)) + (Ag(g/t) \times \$Ag \times 0.032151) / (\$Au \times 0.032151)$$

Commodity prices: \$Cu = US\$3.50/lb, \$Au = US\$1,650/oz., and Ag = US\$18.00/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.

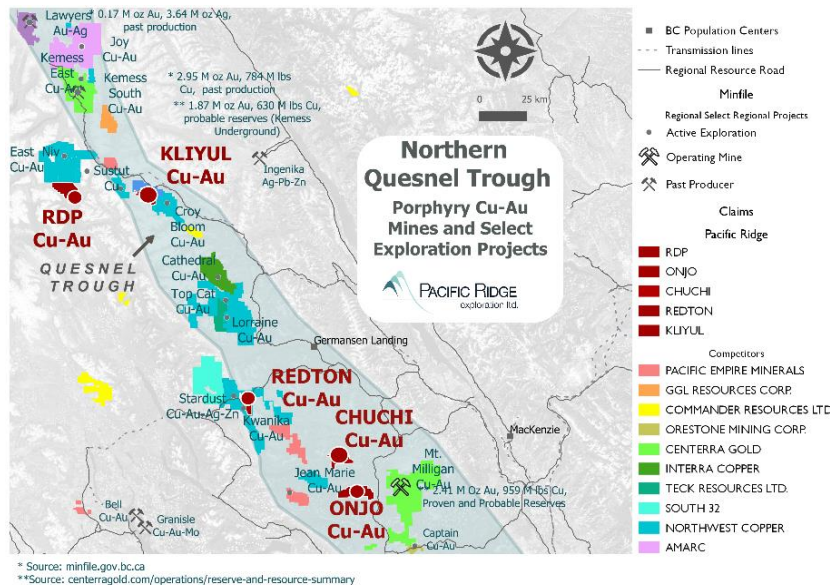
Recovery is assumed to be 100% - there has been no metallurgical testing on RDP mineralization

Click on the link below for complete assay results from hole RDP-22-005.

https://pacificridgeexploration.com/site/assets/files/5904/rdp-22-005_cu_au_ag-2.pdf

Figure 1

RDP Location Map



Discussion of drill hole RDP-22-005

Pacific Ridge completed five drill holes, totaling 1,393-metres, from a single drill pad at the Day prospect (see Figure 2). A single drill pad was used for logistical reasons and to support an initial test of ideas about orientation of the surface showing following prospect scale mapping. The longest drill hole, RDP-22-005 (060° azimuth, -70° inclination), was 513 m in length and encountered zoned copper sulphide mineralization to the end of the hole (see Figures 3 and 4). Diorite intrusive units were intersected at 15.8-193.0 m and 279.0-291.0 m within fragmental andesite host rocks. Mineralization is associated with moderate-to-strong potassic alteration, is hosted in quartz-magnetite-sulfide veins and stockwork and occurs as disseminations and fracture fill. Copper sulphide mineralization is spatially associated with the early and intermediate diorite phases and continues into the volcanoclastic host rocks. Sulfide zoning includes:

- a chalcopyrite mineralized zone over approximately 60 m (from 15-75 m);
- a bornite-chalcopyrite mineralized zone over approximately 260 m (from 75-335 m);
- a chalcopyrite zone over approximately 85 m (from 335-420 m); and

- a chalcopryrite-pyrite zone over approximately 93 m (from 420-513m).

Preliminary modelling of drilling results suggests diorite intrusive rocks at the Day prospect are spatially associated with a lithological contact in the host Lower Hazelton volcanic stratigraphy and the system is open to the west, north, east, and at depth.

Figure 2

RDP Target Areas

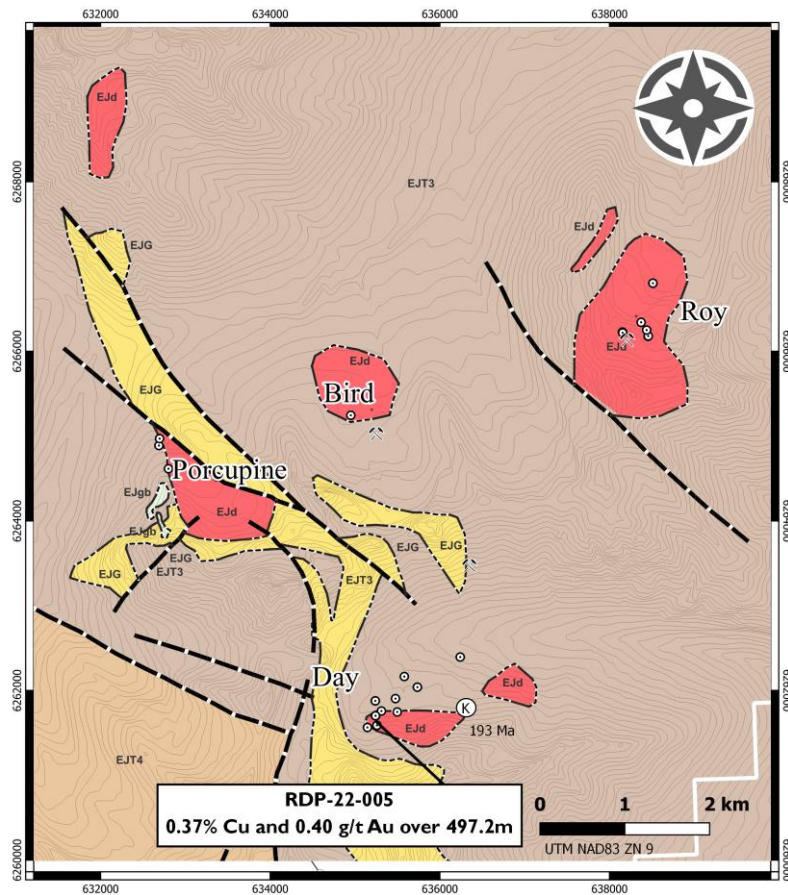


Figure 3

Aeromagnetic RMI 1VD map of Day prospect area (Geoscience BC SEARCH III, 2017) with 2022 drillhole lithology

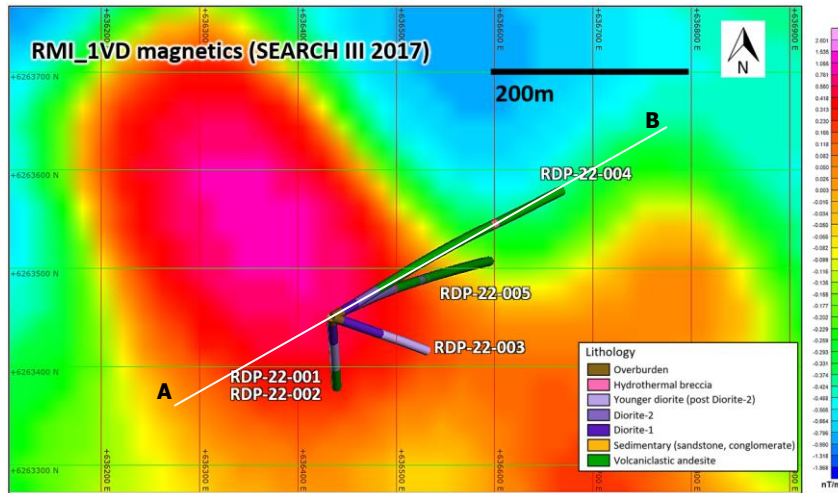
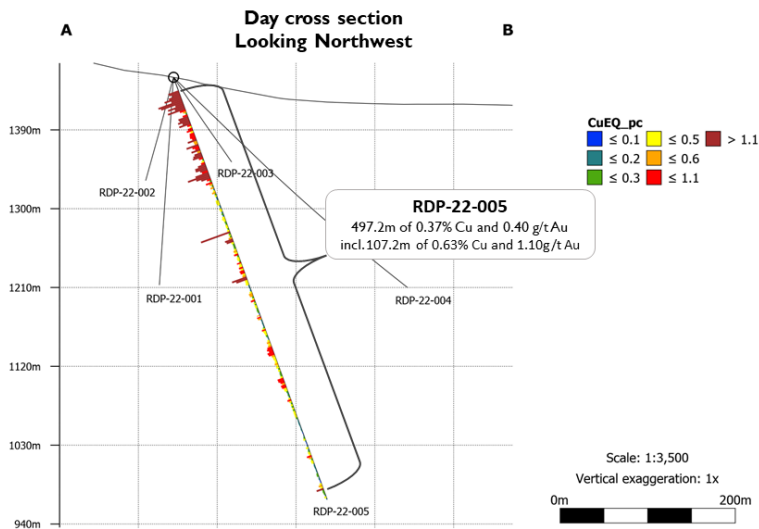


Figure 4

Day Cross-section looking to the northwest



Overview of the 2022 RDP Drill Program

The Company completed 1,861 meters of drilling at RDP in six drill holes during the month of August; five drill holes were completed at the Day prospect (1,393 m) and one at the Roy prospect (468 m). Assay results from the remaining five drill holes, four from the Day prospect (880 m remaining) and one at the Roy prospect (468 m), are expected later in the Fall.

About RDP

Located 40 km west of the Company’s flagship Kliyul project, RDP is greater than 10,000 hectares in size and lies within the Stikine Terrane, which is host to numerous significant porphyry deposits in northern British Columbia, including Kemess, Red Chris, Kerr-Sulphurets and Galore Creek. The Project is also in a similar geological environment to NorthWest Copper’s East Niv discovery, which adjoins RDP to the north. The eastern margin of Stikine Terrane in this part of northcentral BC has been underexplored historically and has seen increased

exploration activity since its coverage in the 2017 Geoscience BC Search Phase III airborne magnetic and radiometric survey.

RDP contains several porphyry copper-gold targets (Roy, Day, Porcupine, and Bird; see Figure 2) that have been explored intermittently since the early 1970's, including prospecting and mapping, various geochemical surveys, ground- and airborne geophysical surveys, trenching and a limited amount of drilling. The Project is underlain by lower Hazelton Group volcanic and sedimentary rocks (Lower Jurassic) of andesitic and dacitic composition and the Gyr rhyolite porphyry; and by Late Triassic to Early Jurassic plutonic rocks including the Fir gabbro and Roy plutonic suite with porphyritic plugs, sills, and stocks of monzodiorite composition.

QA/QC (Quality Assurance/Quality Control)

Pacific Ridge's 2022 exploration program was managed by Equity Exploration Consultants Ltd. of Vancouver, B.C. The drill contractor was Dorado Drilling Ltd. of Vernon, B.C. Half-core HQ (63.5 mm) or NQ (47.6 mm) sawed samples from continuous intervals throughout drill hole RDP-22-005 were sealed on site and shipped to ALS Global's 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 overlimits 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 drill hole RDP-22-005 are acceptable.

Kliyul Update

As announced on September 27, 2022, Pacific Ridge completed 7014.7 m of drilling in 12 holes, the largest ever drill program at Kliyul, and successfully expanded the known Kliyul porphyry copper-gold footprint. The Company expects initial drill results within the next several weeks.

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.

On behalf of the Board of Directors,

"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.

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.*