

**NEWS RELEASE #23-04**

**PACIFIC RIDGE RECEIVES \$600,000 FROM DELPHI**

**Vancouver, B.C. – February 28, 2023-** Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that it has received \$600,000 from DELPHI Unternehmensberatung Aktiengesellschaft ("**DELPHI**") through the exercise of all the 4,000,000 warrants priced at \$0.15 per warrant. The warrants were issued pursuant to a financing that closed on March 5, 2021 (the "Financing"). DELPHI was the sole participant in the Financing.

*"I would like to thank DELPHI for its continued support," said Blaine Monaghan, President & CEO of Pacific Ridge. "With over \$7.5M in the treasury, Pacific Ridge's 2023 exploration plans, including continued drilling at our flagship Kliyul copper-gold project and an inaugural drill program at the Chuchi copper-gold project, are fully funded. This year will be Pacific Ridge's busiest exploration season ever."*

**2023 Exploration**

Pacific Ridge is planning a 7,000 m diamond drill program at the Kliyul copper-gold project ("Kliyul") and a 1,500 – 2,000 m in its inaugural diamond drill program at the Chuchi copper-gold project. In addition, the Company is finalizing the 2023 exploration plan and budget for continued exploration at the RDP copper-gold project ("RDP"), under option to Antofagasta Minerals S.A. Pacific Ridge will make further announcements in the months ahead regarding its 2023 exploration plans at Kliyul, Chuchi, and RDP.

**Upcoming Events**

- March 2-3, Red Cloud Financial Services Pre-PDAC Mining Showcase  
<https://redcloudfs.com/prepdac2023/>
- March 5-8, Investors Exchange at PDAC, booth 3130  
<https://www.pdac.ca/convention/exhibits/investors-exchange>
- March 7-8, Core Shack at PDAC, booth 3108B  
<https://www.pdac.ca/convention/exhibits/core-shack>
- March 7-8, 2023 Precious Metals Summit PDAC  
<https://www.precioussummit.com/event/pdac-2023-one-on-one-meeting-program/>

**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. 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 B.C. 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  
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 for a 7,000 m diamond drill program at Kliyul and a 1,500 – 2,000 m diamond drill program at Chuchi. 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.*