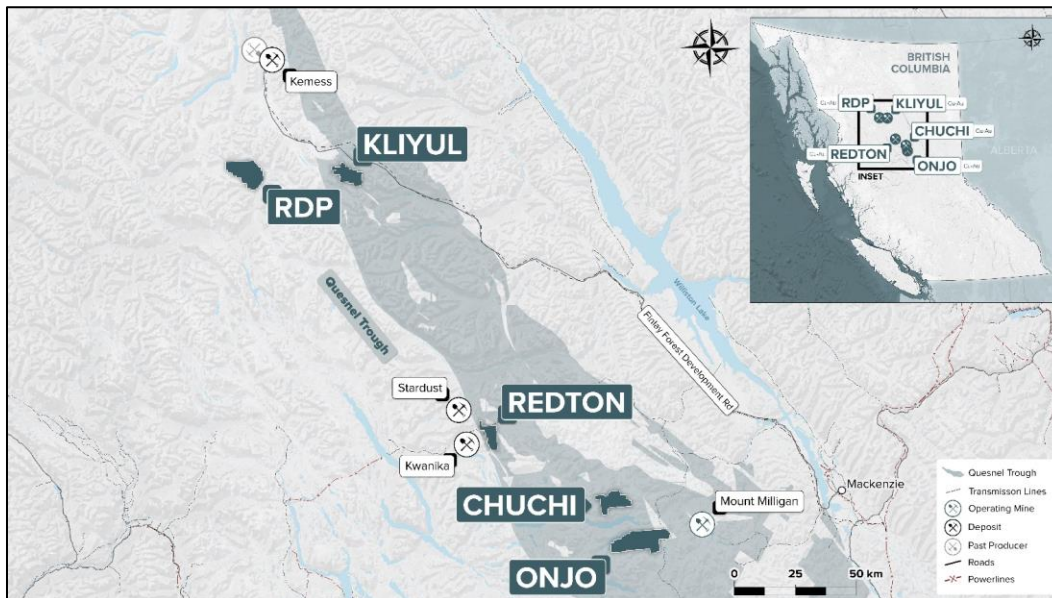


DRILLING UNDERWAY AT PACIFIC RIDGE'S RDP COPPER-GOLD PROJECT

Vancouver, B.C. – August 28, 2023 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that drilling is underway at 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). Antofagasta Minerals S.A., a wholly owned subsidiary of Antofagasta PLC (ANTO: LSE), can earn a 75% interest in RDP 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 is the operator and is supporting the RDP exploration program from Kliyul camp.

Figure 1

Location of RDP and Kliyul



2023 RDP Exploration Program update

The Company has completed one drill hole (RDP-23-07) of the planned 1,800 m diamond drill program so far. RDP-23-07 is a 300 m eastern step out from drill hole RDP-22-005, which intersected 107.2 m of 1.45% CuEq¹ (0.63% Cu, 1.10 g/t Au, and 2.91 g/t Ag) within 497.2 m of 0.68% CuEq¹ (0.37% Cu, 0.40 g/t Au, and 1.6 g/t Ag) at the Day Target in 2022 (see Figures 2 and 3).

The surface geochemical grid sampling (rocks and soils) and Induced Polarization (IP) geophysical survey program is complete and focused on the Bird and Porcupine targets; an IP geophysical survey was also completed over Day. In total, 45 rock samples were collected over an 800 x 600 m area at Porcupine, 345 soil samples collected at 50 m spacing in 12 lines (100 m line-spacing) at Bird and Porcupine, five IP survey lines (9.2 line-kilometres) completed over Bird and Porcupine, and three IP survey lines (4.4 line-kilometres) completed over Day (see Figure 3).

Figure 2

RDP Targets

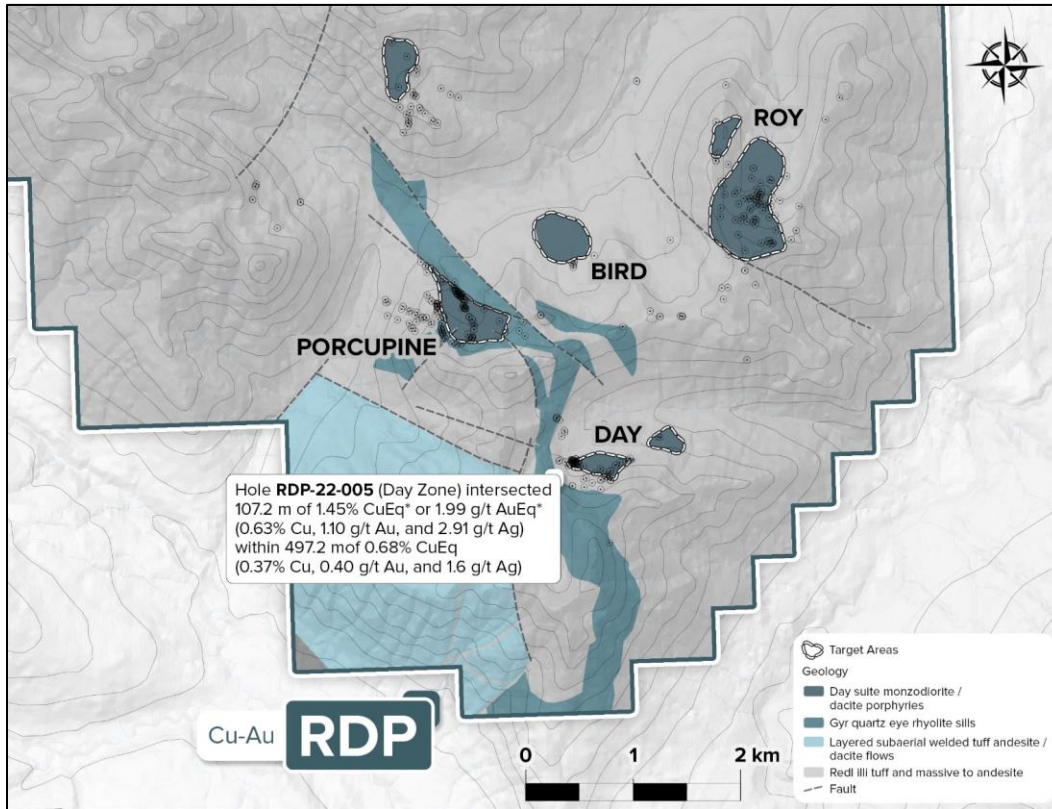
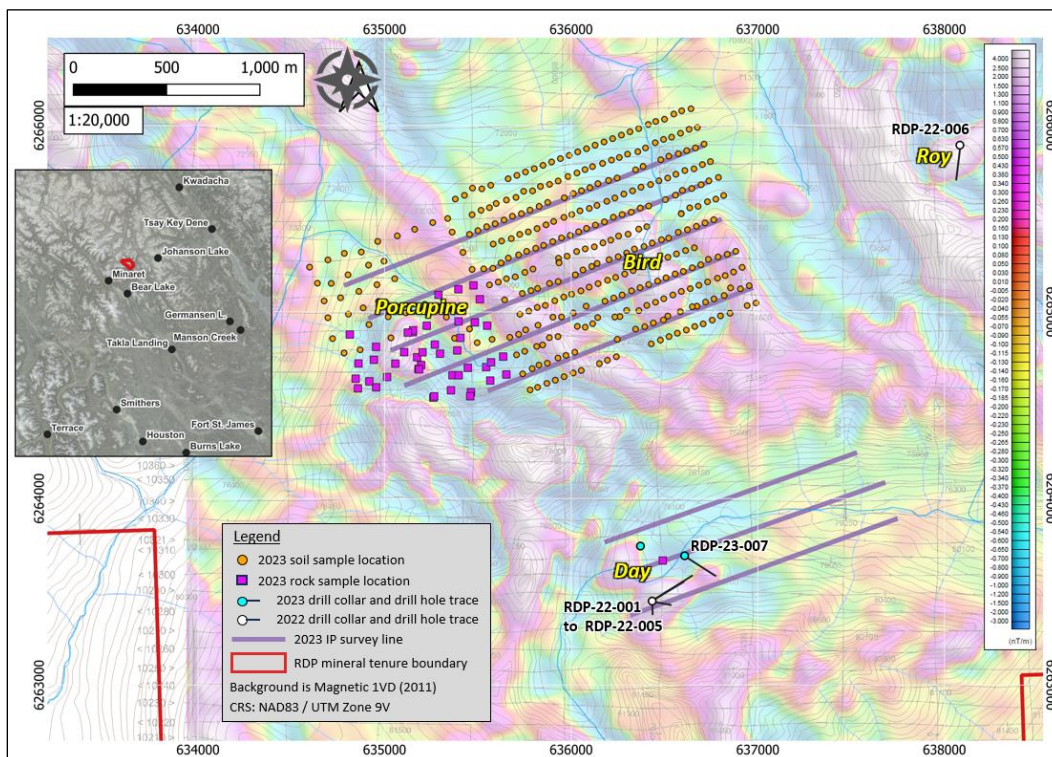


Figure 3

RDP 2023 Ground Exploration Program Showing Surface Sampling Sites and IP Survey Stations. Background is Magnetic 1VD (2011)



About RDP

Located 40 km west of the Company's flagship Kliyul, 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 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) 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.

About Pacific Ridge

Our goal is to become British Columbia's leading copper-gold exploration company. Pacific Ridge's flagship project is its 100% owned Kliyul copper-gold project, located in the Quesnel Trough close to existing infrastructure. 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. 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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${}^1\text{CuEq} = ((\text{Cu}\%) \times \$\text{Cu} \times 22.0462) + (\text{Au}(\text{g}/\text{t}) \times \$\text{Au} \times 0.032151) + (\text{Ag}(\text{g}/\text{t}) \times \$\text{Ag} \times 0.032151) / (\$ \text{Cu} \times 22.0462)$

Commodity prices: \$Cu = US\$3.50/lb., \$Au = US\$1,750/oz., and Ag = US\$20.00/oz.

Factors: 22.0462 = Cu% to lb. 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

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, which 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 the 1,800 m drill program at RDP. 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.*