

PACIFIC RIDGE COMPLETES OVER 11,700 M OF DIAMOND DRILLING AT KLIYUL AND RDP COPPER-GOLD PROJECTS

Vancouver, B.C. – September 21, 2023 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that the Company completed 10,284 m of diamond drilling at its 100% owned Kliyul copper-gold project ("Kliyul") and 1,428 m at the RDP copper-gold project ("RDP"). Kliyul is located in the prolific Quesnel Terrane, close to existing infrastructure, and RDP is located 40 km to the west of Kliyul in the Stikine Terrane (see Figure 1).

Kliyul Highlights

- 10,284 m of diamond drilling was completed in 19 drill holes at Kliyul, making the 2023 exploration program the largest ever on the Project.
- 8,965 m in 16 drill holes in six contiguous fault block zones of the Kliyul porphyry copper-gold complex tested an area measuring approximately 1,300 m east-west, 600 m north-south, and up to 650 m vertical depth (see Figure 2).
- 1,319 m in three drill holes tested three interpreted porphyry centres (Ginger, Ginger South, and Parish Hill) up to 1.5 km from the Kliyul Main Zone ("KMZ") (see Figure 3).
- Pacific Ridge has reported assay results from the first four diamond drill holes with hole KLI-23-054 returning 305.5 m of 0.23% copper, 0.51 g/t gold, and 1.22 g/t silver within 540.3 m of 0.19% copper, 0.36 g/t gold, and 1.09 g/t silver (see news release dated August 23, 2023). The results from the remaining 15 drill holes completed at Kliyul will be released once assays are received and compiled.

RDP Highlights

- 1,428 m of diamond drilling was completed in three drill holes at RDP.
- 987 m in two broad step-out holes (over 300 m each) from drill hole RDP-22-005, which returned 107.2 m of 0.63% copper, 1.10 g/t gold, and 2.91 g/t silver within 497.2 m of 0.37% copper, 0.40 g/t gold, and 1.6 g/t silver at the Day Target in 2022 (see news release dated October 25, 2022) (see Figure 4).
- 441 m in one drill hole completed at the Bird target where the Company discovered porphyry copper-gold mineralization in an outcrop exposed in a stream cutbank in 2022.
- The results from the three drill holes completed at RDP will be released once assays are received and compiled.

"2023 was Pacific Ridge's busiest exploration season ever," said Blaine Monaghan, President & CEO of Pacific Ridge. *"I'm very confident that we will continue to grow the known extents of the Kliyul porphyry copper-gold complex. I also look forward to the drill results from RDP where 2022 drilling returned one of the best reported porphyry intercepts in B.C. last year."*

Figure 1

Location of Kliyul and RDP

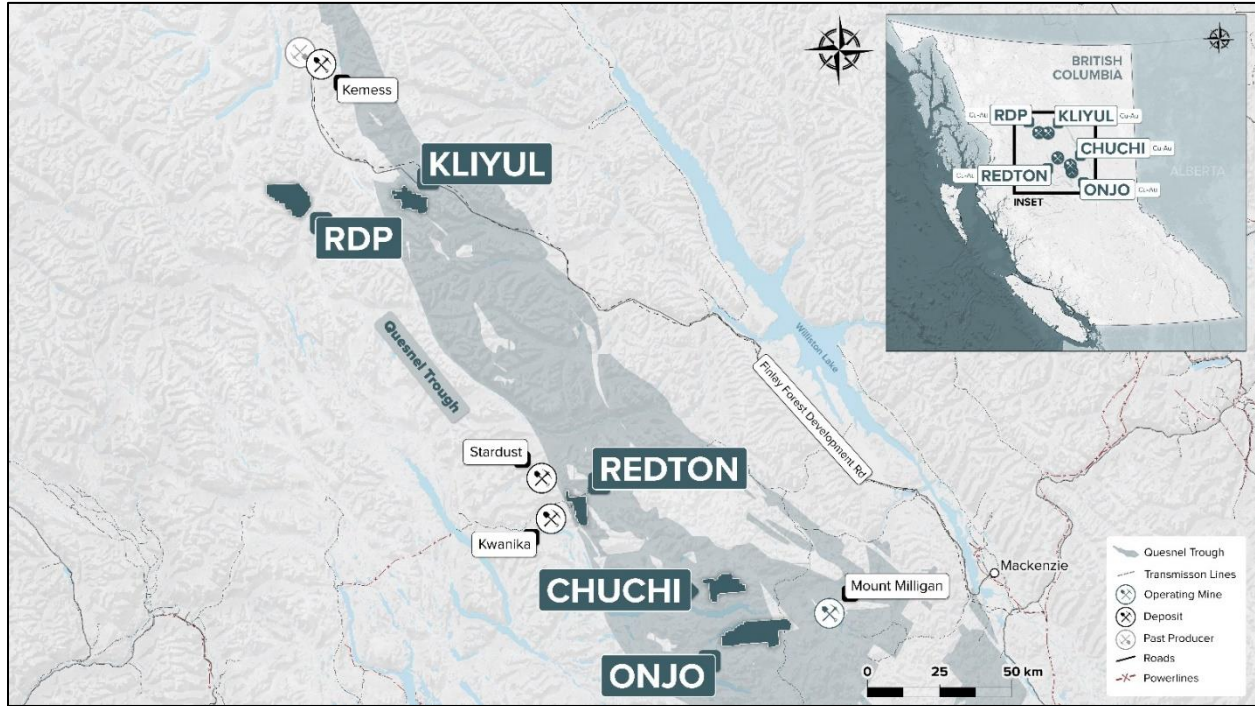


Figure 2

2023 Kliyul Drilling

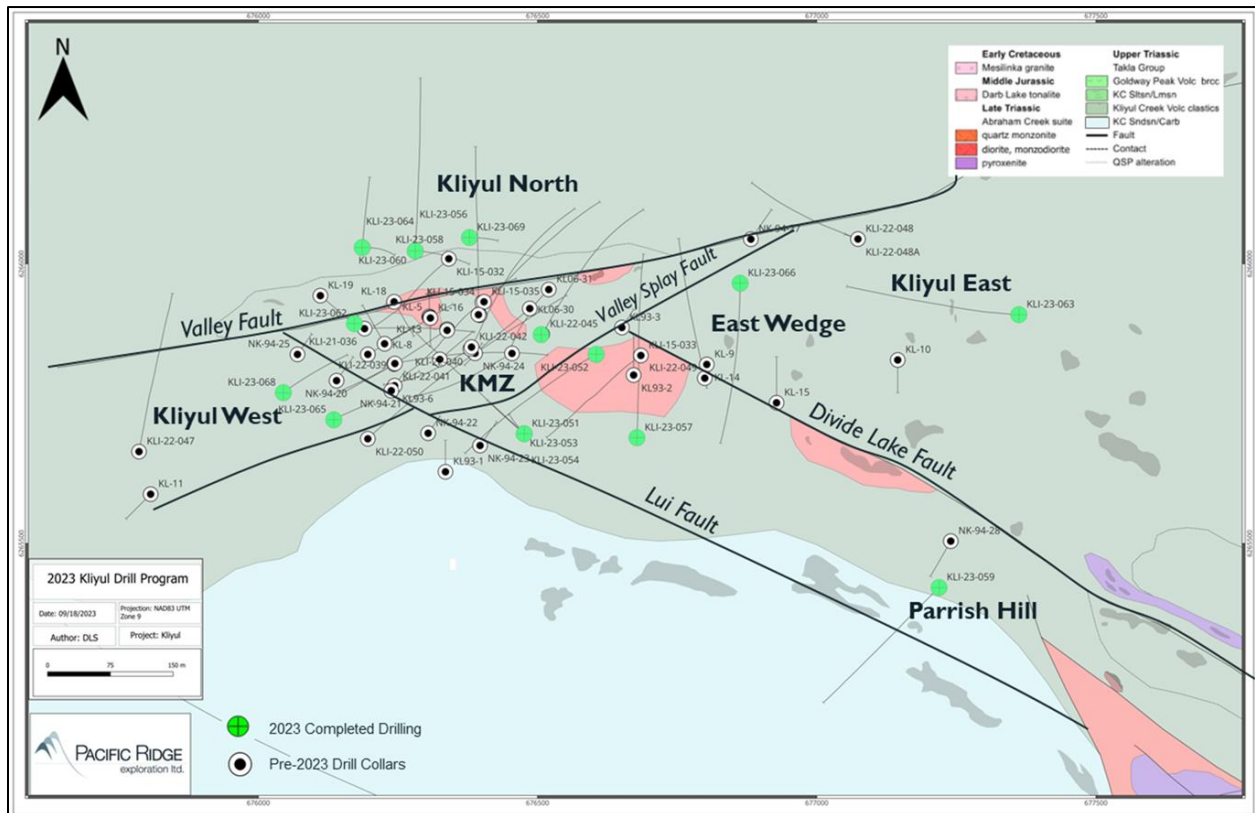


Figure 3

Kliyul Targets and Relative Magnetic Intensity (RMI) from 2022 Airborne Magnetics Survey

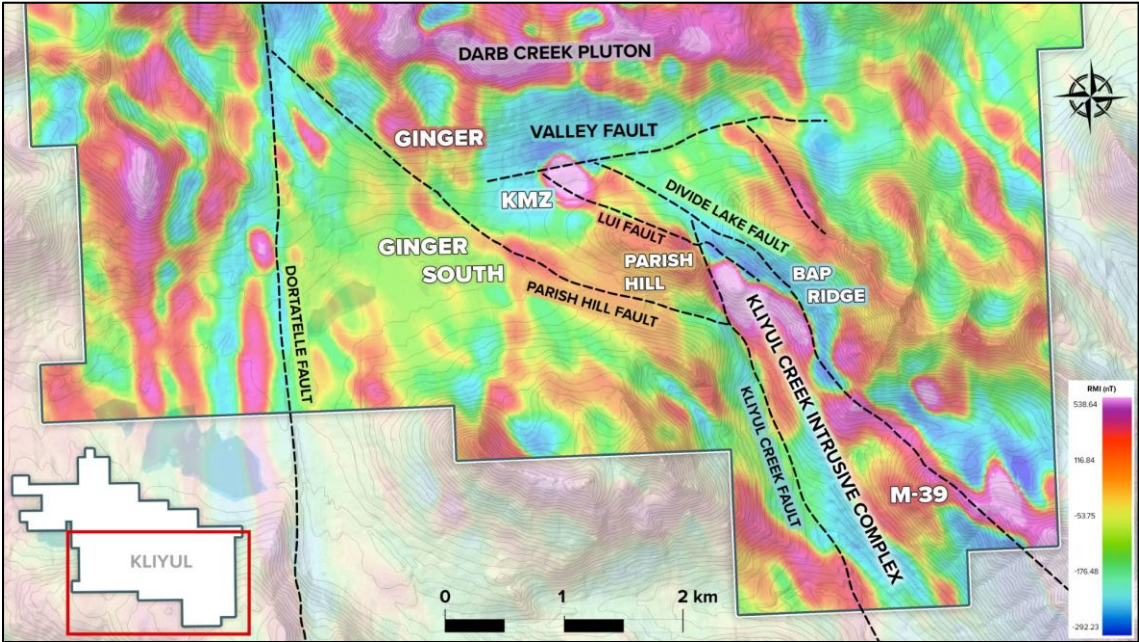
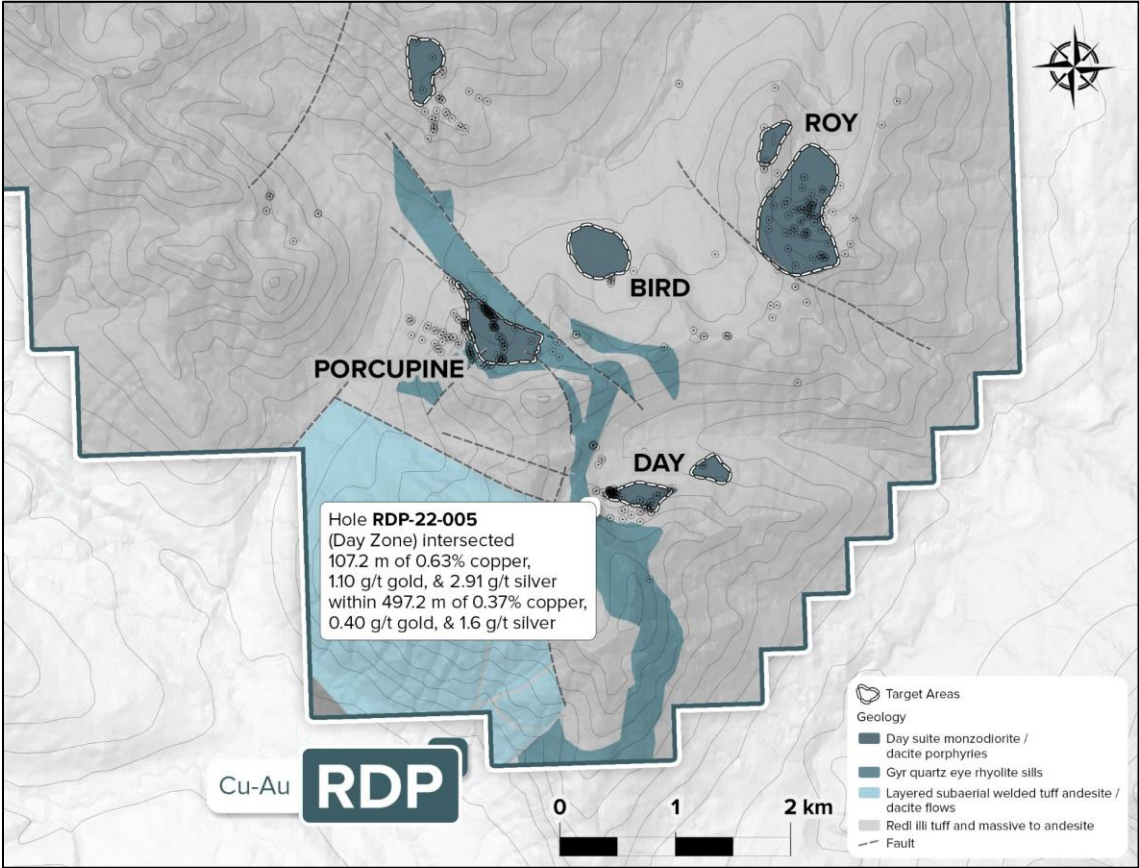


Figure 4

RDP Targets



2023 Kliyul Drilling Program Update

The 2023 Kliyul drilling program was completed on September 14th with the termination of drill hole KLI-23-069 at 655 m (55 m beyond planned depth). Seasonal progressive reclamation and exploration camp demobilization is underway. The total of 10,284 m of diamond drilling at Kliyul followed the decision to reallocate 2,000 m of drilling originally planned for the Company's Chuchi copper-gold project (see Pacific Ridge news release dated July 25, 2023) increasing the planned 2023 drilling at Kliyul from 7,000 m to 9,000 m. An additional 1,284 m of drilling was due to operational efficiencies. The 10,284 m diamond drilling program is the largest ever seasonal drilling program to be completed at Kliyul.

The objectives of the 2023 Kliyul exploration drilling program were to expand the known extents of the Kliyul porphyry copper-gold complex and to test several high-priority interpreted porphyry centres occurring along the Divide Lake Fault and Valley Fault corridors (see Figure 3).

2023 RDP Drilling Program Update

The 2023 RDP drilling program was completed on September 2nd with termination of drill hole RDP-23-009 at 441 m. Drill rig demobilization and seasonal progressive reclamation have been completed. A total of 1,428 m of diamond drilling was completed in three drill holes and tested two porphyry copper-gold prospects, Day and Bird (see Figure 4).

The 2023 drill program at RDP was funded by Antofagasta Minerals S.A. ("Antofagasta"), a wholly owned subsidiary of Antofagasta PLC (ANTO: LSE). Antofagasta 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 Pacific Ridge news release dated February 8, 2022). Pacific Ridge is the operator and supported the RDP exploration program from Kliyul camp, located 40 km to the east.

About Pacific Ridge

Our goal is to become British Columbia's leading copper-gold exploration company. Pacific Ridge's flagship asset is its 100% owned Kliyul copper-gold project, located in the prolific Quesnel Terrane 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 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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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 growing the known extents of the Kliyul porphyry copper-gold complex. 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.*