

INDUCED POLARIZATION SURVEY RESULTS FROM CHUCHI AND CHUCHI SOUTH COPPER-GOLD PROJECTS CONFIRM THE POTENTIAL FOR SEVERAL LARGE PORPHYRY SYSTEMS; PACIFIC RIDGE PLANS TO LAUNCH INAUGURAL DIAMOND DRILL PROGRAM IN 2024

Vancouver, B.C. – December 11, 2023 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB; PQWN: FSE) ("Pacific Ridge" or the "Company") is pleased to announce that the results from the 2023 induced polarization ("IP") survey confirmed the potential for several large porphyry systems at the Chuchi copper-gold project ("Chuchi") and the Chuchi South copper-gold project ("Chuchi South") (the "Projects"). The Company will use the results of the IP survey to further refine targets for its inaugural diamond drill program in 2024. Chuchi and Chuchi South are located in the prolific Quesnel Terrane in northcentral British Columbia close to existing infrastructure (see Figure 1).

Highlights

- The IP survey identified three high-priority target areas at the Projects: BP Zone, Digger Zone, and Coho Zone.
- Two high-priority target areas emerged at Chuchi, the BP Zone and the Digger Zone (see Figure 2). The target at the BP Zone is a 550 m x 450 m x 650 m interpreted porphyry intrusive complex 3D ZTEM anomaly with two IP anomalies spanning more than 1 km (see Figures 2-4). Although historic drilling at the BP Zone returned significant porphyry copper-gold mineralization, including drill hole CH-90-27 which returned 194.0 m at 0.21% copper and 0.21 g/t gold (see Table 1 for more BP Zone results), it has not been adequately drill tested. The Digger Zone is an open 500 x 250 x 200 m IP anomaly where drill hole CH-91-42 intersected 50 m at 0.09% copper and 2.10 g/t gold (see Figures 2-4).
- The BP Zone and the Digger Zone have significant, untested potential for porphyry copper-gold mineralization at depth as many of the historic drill holes were shallow, less than 150 m in depth, and ended in mineralization.
- At Chuchi South, the Coho Zone is the highest priority target area. The Coho Zone includes a 400 m x 250 m x 200 m interpreted porphyry intrusive complex 3D ZTEM anomaly with a two-limbed IP chargeability high anomaly that spans more than 1.4 km and has a similar geometry as mineralization trends at the nearby Mount Milligan Mine. This target has never been drill tested (see Figures 2 and 5).
- Pacific Ridge plans to drill test these high-priority target areas in its inaugural 2024 diamond drill program.

Quote

"The results of the 2023 IP survey confirm the potential for several large porphyry systems at Chuchi and Chuchi South," said Blaine Monaghan, President & CEO of Pacific Ridge. "We look forward to testing these targets in 2024. Our first ever drill program at Chuchi and Chuchi South."

Figure 1

Location of Chuchi and Chuchi South

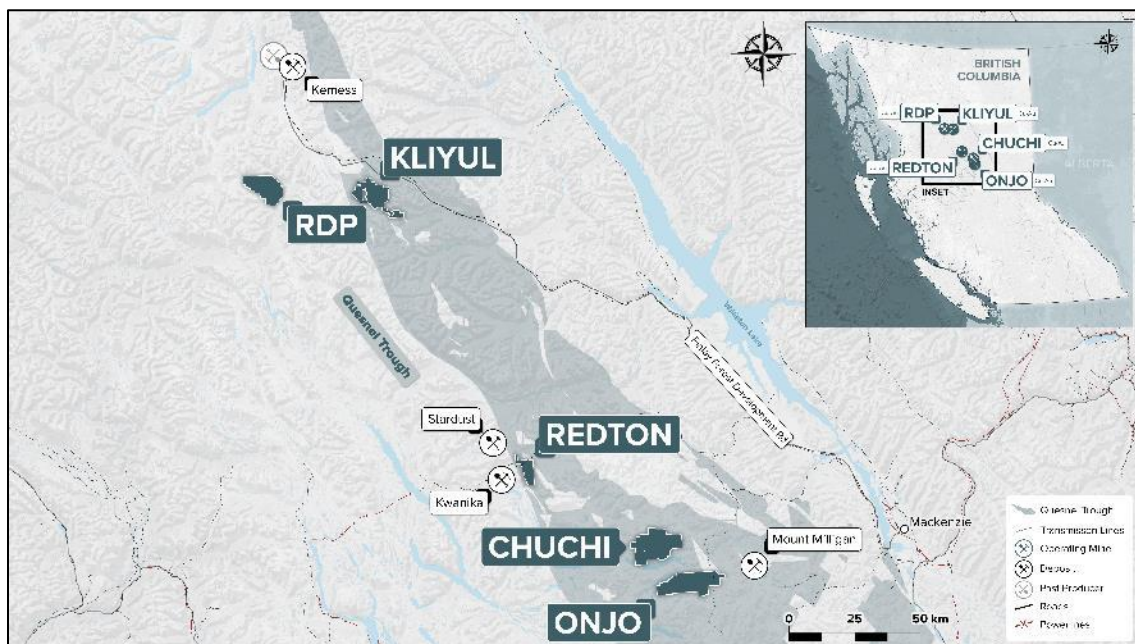


Figure 2

2023 IP Survey Results at Chuchi and Chuchi South with Proposed 2024 Drill Hole Locations

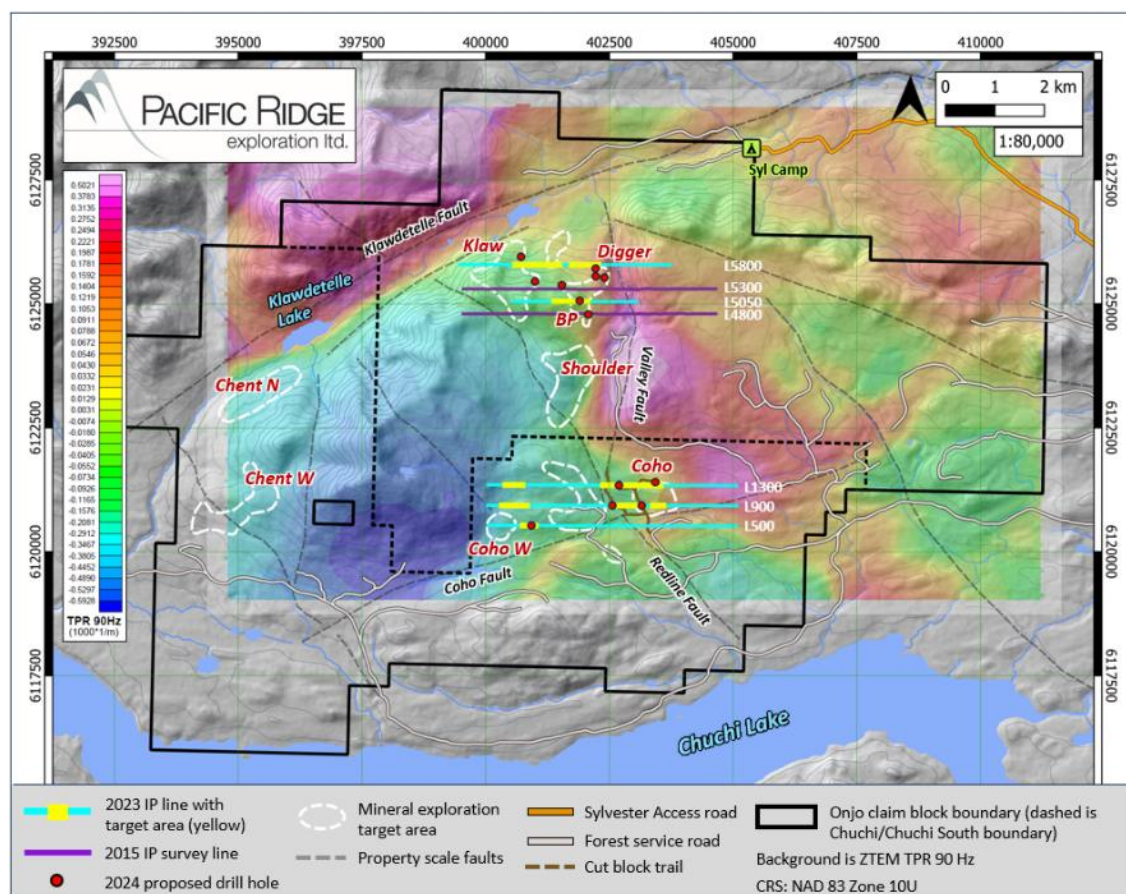


Table 1

BP Zone Drill Highlights¹

| Hole No. | From (m) | To (m) | Width (m) | Cu (%) | Au (g/t) | CuEq (%)* | AuEq (g/t)** |
|------------------|----------|---------|-----------|--------|----------|-----------|--------------|
| CH-89-7 | 38.0 | 138.0 | 100.0 | 0.27 | 0.37 | 0.52 | 0.77 |
| Includes | 82.0 | 98.0 | 16.0 | 0.71 | 1.32 | 1.63 | 2.41 |
| CH-89-8 | 156.0 | 200.0 | 44.0 | 0.26 | 0.25 | 0.43 | 0.64 |
| CH-90-23 | 38.0 | 94.0 | 56.0 | 0.16 | 0.22 | 0.31 | 0.46 |
| Includes | 38.0 | 54.0 | 16.0 | 0.36 | 0.58 | 0.75 | 1.12 |
| CH-90-27 | 32.0 | 226.0 | 194.0 | 0.21 | 0.21 | 0.35 | 0.52 |
| Includes | 156.0 | 226.0 | 70.0 | 0.31 | 0.34 | 0.54 | 0.80 |
| CH-90-30 | 98.0 | 256.0 | 158.0 | 0.22 | 0.10 | 0.29 | 0.43 |
| Includes | 182.0 | 256.0 | 74.0 | 0.26 | 0.13 | 0.35 | 0.52 |
| CH-90-33 | 39.6 | 304.5 † | 264.9 | 0.20 | 0.12 | 0.28 | 0.42 |
| Includes | 64.0 | 152.0 | 88.0 | 0.36 | 0.21 | 0.51 | 0.75 |
| CH-90-36 | 51.5 | 243.5 | 192.0 | 0.16 | 0.12 | 0.24 | 0.36 |
| Includes | 166.0 | 238.0 | 72.0 | 0.18 | 0.15 | 0.28 | 0.42 |
| CH-90-37 | 54.3 | 262.1 | 207.8 | 0.22 | 0.12 | 0.30 | 0.45 |
| Includes | 110.0 | 154.0 | 44.0 | 0.35 | 0.18 | 0.47 | 0.70 |
| CH-91-40 | 50.0 | 154.0 | 104.0 | 0.25 | 0.23 | 0.40 | 0.60 |
| Includes | 50.0 | 114.0 | 64.0 | 0.35 | 0.33 | 0.57 | 0.85 |
| Includes | 64.0 | 104.0 | 40.0 | 0.45 | 0.41 | 0.73 | 1.08 |
| CH-91-42 | 91.4 | 320.6 † | 229.2 | 0.10 | 0.61 | 0.51 | 0.76 |
| Includes | 94.0 | 144.0 | 50.0 | 0.09 | 2.10 | 1.50 | 2.23 |
| Includes | 94.0 | 122.0 | 28.0 | 0.07 | 3.61 | 2.49 | 3.70 |
| And | 200.0 | 242.0 | 42.0 | 0.13 | 0.55 | 0.50 | 0.74 |
| CH-19-003 | 91.5 | 411.0 † | 319.5 | 0.16 | 0.14 | 0.26 | 0.38 |
| Includes | 337.3 | 411.0 † | 73.7 | 0.23 | 0.22 | 0.39 | 0.58 |

*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x AuR/CuR x \$Au x 0.032151) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151) / (\$Cu x 22.0462).

**AuEq = ((Au(g/t) x \$Au x 0.032151) + ((Cu%) x CuR/AuR x \$Cu x 22.0462) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Au x 0.032151).

Commodity prices: \$Cu = US\$3.25/lb, \$Au = US\$1,800/oz., and Ag = US\$20.00/oz.

There has been no metallurgical testing on Chuchi mineralization. The Company estimates copper recoveries (CuR) of 84%, gold recoveries (AuR) of 70%, and silver recoveries (AgR) of 65% based on the average recoveries from Kemess Underground, Mount Milligan, and Red Chris.)

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.

† End of hole

2023 Geophysics Program results

Chuchi

Two IP lines were added to the 500 m line-spacing grid started by Kiska Metals Corporation (“Kiska”) in 2015. Line 5050 was designed as an infill line at 250 m line-spacing to the Kiska lines L4800 and L5300. Line 5800 extended the IP survey grid to the north by 500 m.

- In the BP Zone, **Line 5050** (east-west, 2.5 line-km) directly tested a 550 m x 450 m x 650 m stock-shaped resistivity high and magnetic high feature in Pacific Ridge’s 2023 3D ZTEM model. Results show two inverted cup shaped chargeability high anomalies (> 40 mV/V) over 1,500 m on section with a central high that aligns with the centre of the stock shaped ZTEM anomaly (see Figure 3). Historical drilling in this part of the BP Zone returned 70.0 m at 0.31% copper (“Cu”) and 0.34 g/t gold (“Au”) within 194.0 m at 0.21% Cu and 0.21 g/t Au (CH-90-27). Most of the historical drilling in the BP Zone was shallow, less than 150 m in depth, with many of the drill holes ending in mineralization. This will be a priority area for follow-up drilling in 2024 to test the coincident geophysical anomaly, confirm historical results, and test to greater depth as CH-90-27 was terminated at 285 m vertical depth after drilling at 43° inclination across shallower mineralization above 200 m vertical depth.

- **Line 5800** provides an extension of IP coverage over an area of geological mapping and surface sampling from the 2022 program at the Klaw Zone, and expands coverage of the Digger Zone where CH-91-42 returned 50.0 m at 0.09% Cu and 2.10 g/t Au within 229.2 m at 0.10% Cu and 0.61 g/t Au (entire drill hole); and CH-19-003 which returned 73.7 m at 0.23% Cu, 0.22 g/t Au, and 0.99 g/t Ag within 319.5 m at 0.16% Cu, 0.14 g/t Au, and 0.94 g/t Ag (entire drill hole). These drill holes are 200 m apart on the marginal zones of an open 500 x 250 m x 200 m central chargeability high anomaly.
- In the Klaw Zone, **Line 5800** shows a western chargeability high domain (> 30 mV/V) that coincides with a magnetic high and resistivity high domain interpreted to represent the Hogen batholith margin (see Figure 4). This target has never been tested by drilling to adequate depth. Farther east in the BP-Digger Zone, there are two chargeability high domains (> 30 mV/V) on either side of a moderate strength domain. This chargeability anomaly coincides with moderate intensity magnetics and a plug-shaped DC resistivity high feature. Drilling on this section could extend BP-Digger Zone mineralization another 150 m to the north.

Figure 3

2023 IP Survey Section Inversion for L5050 at Chuchi

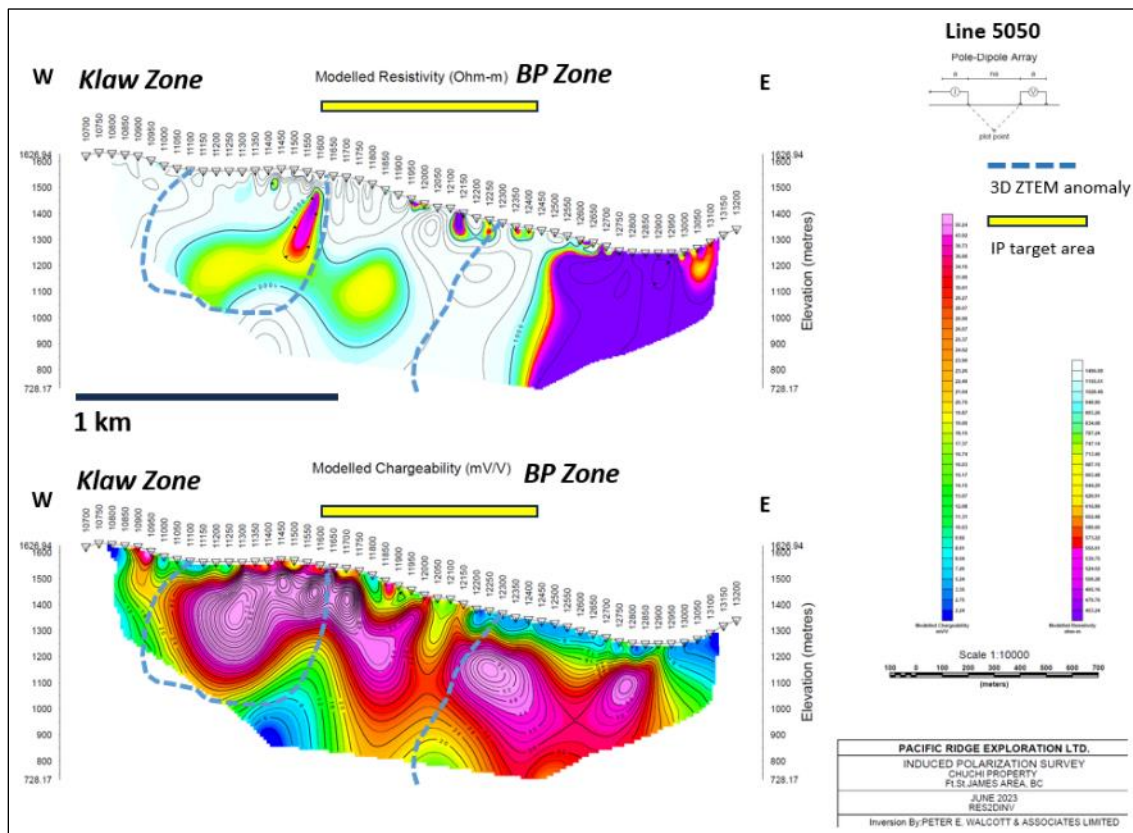
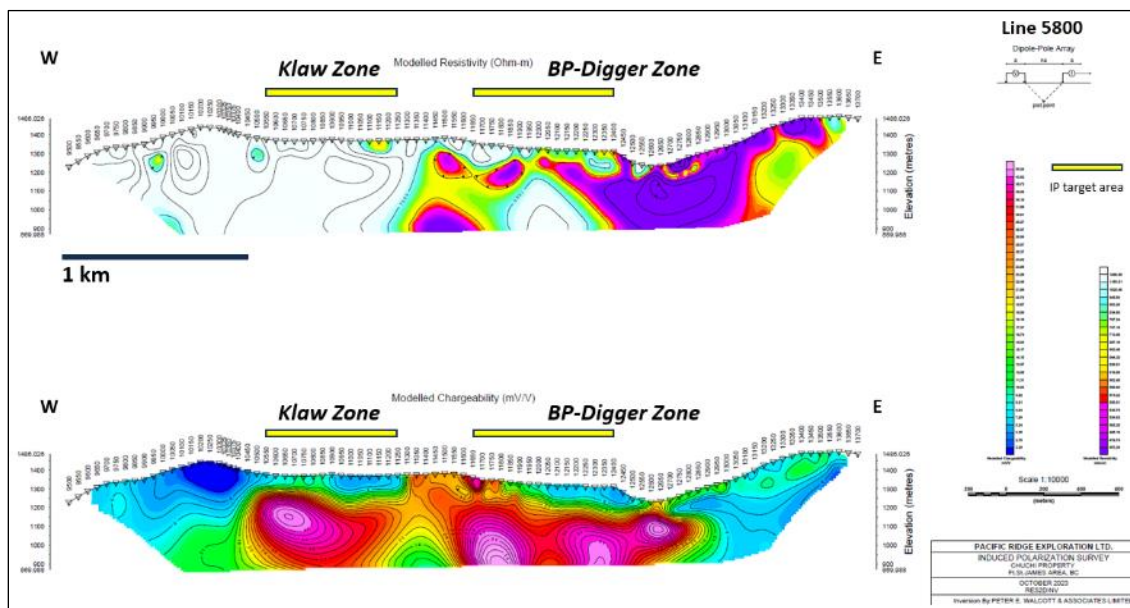


Figure 4

2023 IP Survey Section Inversion for L5800 at Chuchi



Chuchi South

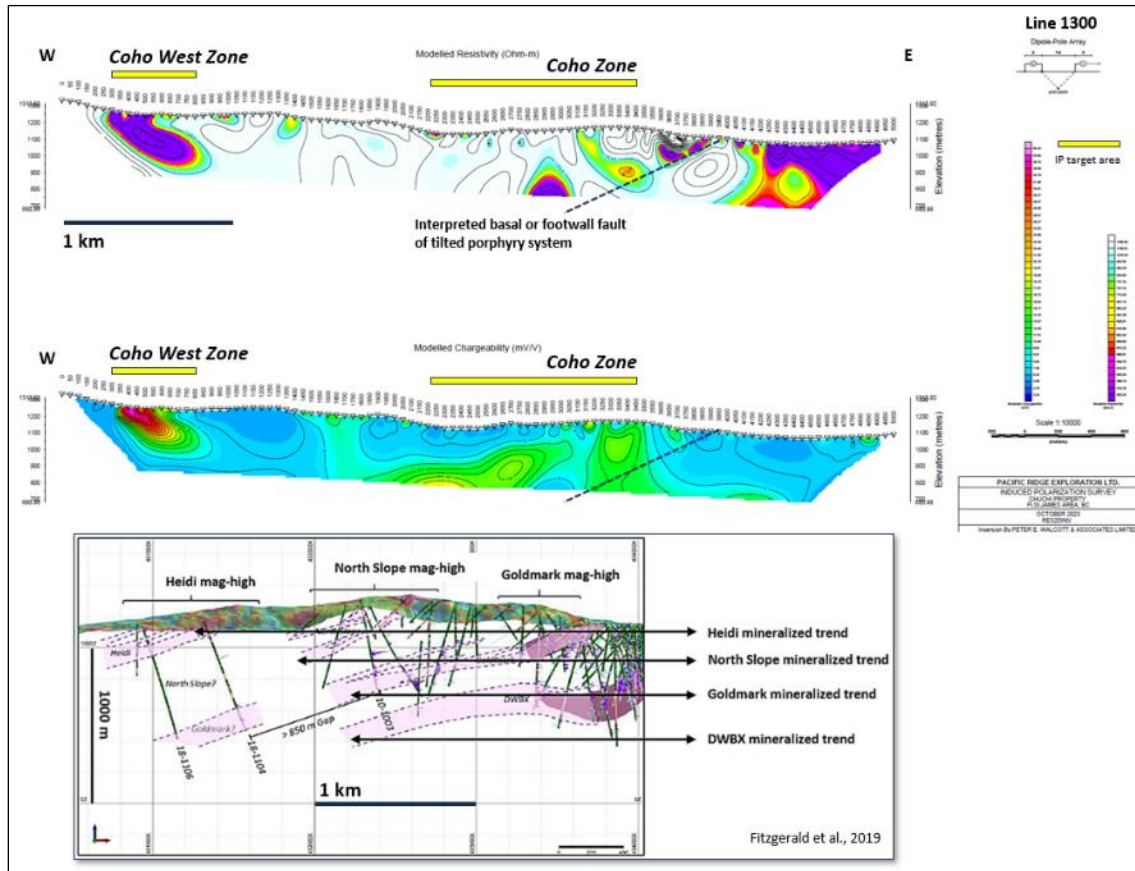
Three IP lines (15 line-km; 5 line-km each) were completed across the Coho fault trend at Chuchi South with coverage of both the Coho and Coho West surface geochemical target areas (see Figure 2). A total of 69 rock samples were collected from the Coho Zone during 2020 to 2022 and returned gold values ranging from 2.5 ppb to 16.15 g/t gold (average 1.83 g/t, median 0.11 g/t) and copper values ranging from 5 ppm to 10.25% (average 1.31%, median 0.83%). Five rock samples collected from the Coho West Zone ranged from 2.5 ppb to 0.74 g/t gold (average 0.18 g/t, median 8 ppb) and copper from 46 ppm to 0.34% (average 0.18%, median 0.26%).

- Line 1300** (east-west, 5 line-km) is the northernmost of the three lines. Results indicate there is a 1.4-km-long moderate strength chargeability feature (12-20 mV/V) in the Coho Zone that has a moderately (30°) west-dipping “limb” of the anomaly and an eastern steep limb (see Figure 5). The eastern limb underlies the Coho surface geochemical anomaly and a 400 m x 250 m x 200 m interpreted porphyry intrusive complex 3D ZTEM anomaly. Geometry suggests there could be an eastward tilted porphyry copper-gold deposit like the Mt. Milligan deposit, which is just 33 km to the southeast (see Figure 5 inset). Regional and property-scale mapping and prospecting suggests the anomaly is intrusion-hosted at the Hogem batholith margin, which may account for the moderate intensity chargeability response. The chargeability anomaly coincides with the hangingwall of an apparent west-dipping DC resistivity low feature interpreted to be a fault (see Figure 5), and more broadly with a moderately west-dipping 3D ZTEM resistivity high feature and magnetic high anomaly interpreted to be a titled marginal intrusive phase of the Hogem batholith. There are several trail accessible locations for skid drilling along this section and at least one drill hole should be included in a 2024 drilling program as an initial drill test.

At the west end of Line 1300, the Coho West Zone is a near-surface, 550-m-long shallowly east dipping coincident chargeability high, DC resistivity low, and magnetic high feature (see Figure 5).

Figure 5

2023 IP Survey Section Inversion for L1300 at Chuchi South. Inset Map is the 2018 Mt. Milligan Deposit Schematic Exploration Model with Moderately-to-Sub horizontally Tilted Porphyry Domains (Mineralized Trends)



About Chuchi

Chuchi is more than 16,000 hectares in size and is comprised of three claim blocks, Chuchi, under option from Centerra Gold Inc. (“Centerra”) (TSX: CG) (NYSE: CGAU), and Chuchi South and Chuchi West, under option from American Copper Development Corporation (ACDX: TSXV). Chuchi hosts several compelling exploration targets, is road accessible, and is located approximately 35 km northwest of Centerra’s Mount Milligan Mine.

Chuchi has a long history of exploration by companies such as Noranda, BP, Rio Algom, Kiska Metals and AuRico Metals, including 8,886 m of drilling in 48 holes, of which 39 holes targeted the main BP Zone. An additional 27 holes were drilled in 1991; the core logging records for this drilling have been lost but assay results and collar locations were recovered in 2019 from a historical Placer Dome Inc database. Most of the historical drilling was shallow, less than 150 m in depth, with many of the drill holes ending in mineralization. Grades within the mineralized portion of the BP Zone have historically been reported as ranging from 0.21% to 0.40% Cu and from 0.21 g/t to 0.44 g/t Au (see news release dated May 9, 2022), but some intervals are considerably higher grade than this (see Table 1) and the Company believes there are underexplored high-grade centres within the BP Zone that have not yet been fully delineated, and the core of the porphyry system has yet to be identified. In addition to the BP Zone, Chuchi includes several other targets that could represent porphyry centres along the Hogem batholith margin.

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 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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¹Sources include: Chuchi project historical drilling database; also reported in BC Geological Survey (Branch) Assessment Reports 20018 (CH-89-7, CH-89-8), 21113 (CH-90-23, CH-90-27, CH-90-30, CH-90-33, CH-90-36, CH-90-37), unpublished Placer Dome Inc. database (CH-91-40, CH-91-42), 39061 (CH-19-003).

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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 plans to drill Chuchi and Chuchi South in 2024. 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.*