

PACIFIC RIDGE INTERSECTS 110.0 M OF 0.97% COPPER EQUIVALENT OR 1.44 G/T GOLD EQUIVALENT WITHIN 455.8 M OF 0.43% COPPER EQUIVALENT OR 0.63 G/T GOLD EQUIVALENT; BEST MINERALIZED INTERVAL OF THE 2023 DRILLING PROGRAM AT THE KLIYUL COPPER-GOLD PROJECT

Vancouver, B.C. – January 9, 2024 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB; PQWN: FSE) ("Pacific Ridge" or the "Company") is pleased to announce results from the final three diamond drill holes, KLI-23-067 to KLI-23-069, of the 2023 drilling program at the Kliyul copper-gold porphyry project ("Kliyul" or "Project") with drill hole KLI-23-068 intersecting 110.0 m of 0.97% copper equivalent ("CuEq") or 1.44 g/t gold equivalent ("AuEq") (0.27% copper, 1.03 g/t gold, and 1.55 g/t silver) within 455.8 m of 0.43% CuEq or 0.63 g/t AuEq (0.17% copper, 0.37 g/t gold, and 0.93 g/t silver). Owned 100% by the Company, Kliyul is located in the prolific Quesnel Terrane in northcentral British Columbia close to existing infrastructure (see Figure 1).

Highlights

- All three drill holes intersected significant porphyry copper-gold mineralization.
- Drill hole KLI-23-068 returned 110.0 m of 0.97% CuEq or 1.44 g/t AuEq (0.27% copper, 1.03 g/t gold, and 1.55 g/t silver) within 455.8 m of 0.43% CuEq or 0.63 g/t AuEq (0.17% copper, 0.37 g/t gold, and 0.93 g/t silver). This is the best mineralized interval of the 2023 drill program at Kliyul.
- Drill hole KLI-23-067 returned 57.4 m of 0.41% CuEq or 0.60 g/t AuEq (0.22% copper, 0.26 g/t gold, and 1.22 g/t silver) within 309.2 m of 0.32% CuEq or 0.48 g/t AuEq (0.18% copper, 0.20 g/t gold, and 1.00 g/t silver).
- Drill hole KLI-23-069, the last hole of the 2023 drilling program, returned 45.0 m of 0.58% CuEq or 0.86 g/t AuEq (0.38% copper, 0.28 g/t gold, and 2.20 g/t silver) within 570.0 m of 0.27% CuEq or 0.40 g/t AuEq (0.14% copper, 0.18 g/t gold, and 0.99 g/t silver). The 45 m interval, at 584 m downhole depth, is the deepest mineralized interval ever encountered at Kliyul and provides a down-plunge vector for a higher-grade porphyry centre at the Kliyul Main Zone ("KMZ").
- 2023 drilling expanded the known extents of KMZ mineralization to ~760 m east-west, ~600 m north-south, and ~650 m vertical depth. KMZ remains open in every direction.

"The last three holes from the 2023 drill program were among the best ever reported from Kliyul and will help us target a higher-grade porphyry centre in 2024," said Blaine Monaghan, President & CEO of Pacific Ridge. *"Overall, the 2023 drill program at Kliyul was very successful. We more than doubled the known extents of KMZ mineralization, returned some of the best intervals ever reported from Kliyul, and now have a vector to help us target a higher-grade porphyry centre this year."*

Figure 1

Location of Kliyul

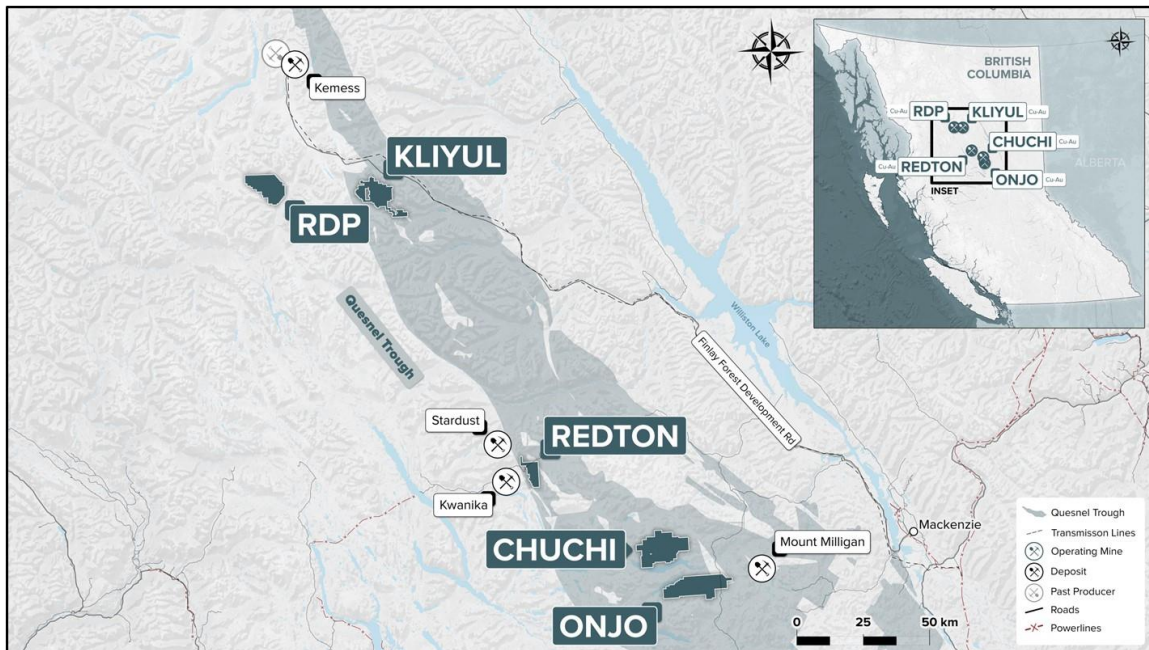


Figure 2

Plan View of KMZ with Magnetic Vector Inversion (“MVI”) Amplitude Magnetics and Tilt Derivative (“TDR”) Anomaly Footprints

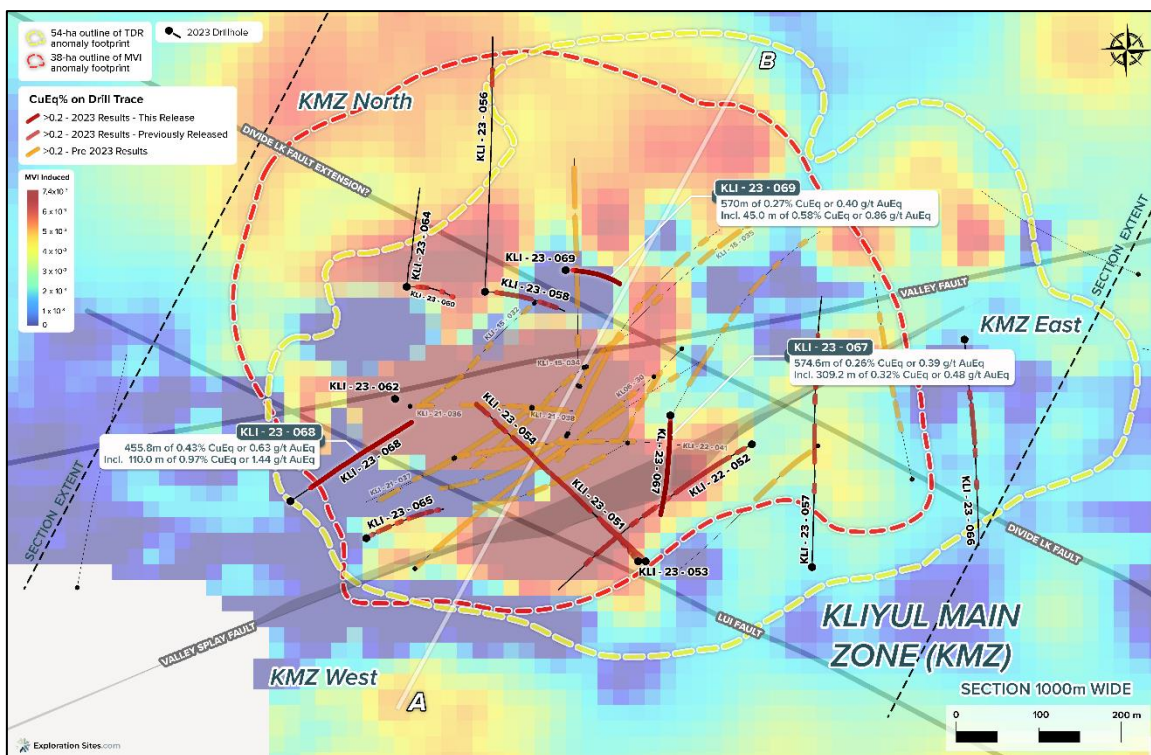


Figure 3

Cross Section – Looking West-Northwest

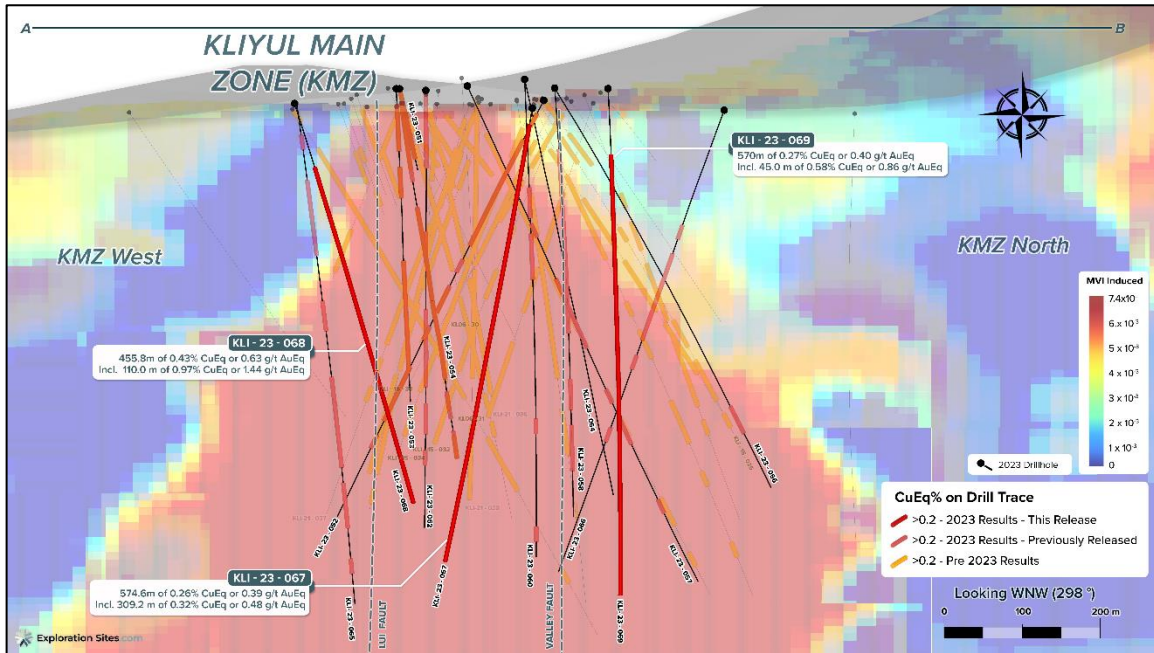


Table 1

2023 Kliyul Assay Results Summary for Drill Holes KLI-23-067 to KLI-23-069

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq*	AuEq**
KLI-23-067	21.4	596.0†	574.6	0.14	0.17	1.01	0.26	0.39
including	107.8	417.0	309.2	0.18	0.20	1.00	0.32	0.48
and including	139.6	197.0	57.4	0.22	0.26	1.22	0.41	0.60
including	212.4	244.1	31.7	0.26	0.31	1.23	0.48	0.71
including	272.0	330.0	58.0	0.24	0.21	1.07	0.39	0.58
including	474.0	596.0 †	122.0	0.09	0.2	1.26	0.24	0.35
KLI-23-068	87.2	543.0†	455.8	0.17	0.37	0.93	0.43	0.63
including	111.0	143.0	32.0	0.19	0.31	0.91	0.41	0.6
including	243.0	470.3	227.3	0.2	0.62	1.18	0.63	0.93
and including	220.0	330.0	110.0	0.27	1.03	1.55	0.97	1.44
and including	256.6	326.0	69.4	0.33	1.53	1.89	1.37	2.03
KLI-23-069	85.0	655.0†	570.0	0.14	0.18	0.99	0.27	0.40
including	127.0	191.0	64.0	0.24	0.20	1.86	0.39	0.58
including	288.0	485.1	197.1	0.12	0.23	0.74	0.28	0.42
and including	433.4	481.0	47.6	0.17	0.48	0.78	0.50	0.74
including	562.0	655.0 †	93.0	0.22	0.18	1.44	0.35	0.53
and including	584.0	629.0	45.0	0.38	0.28	2.2	0.58	0.86

*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 Kliyul 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

Click on link below for results from previous holes completed by Pacific Ridge at Kliyul, KLI-21-036 to KLI-23-066.

Discussion of Drill Holes KLI-23-067 to KLI-23-069

Drill holes KLI-23-067 to KLI-23-069 tested for western, northern, and southeastern extensions of KMZ, stepping out farther into adjacent fault blocks in those directions. Newly encountered mineralization has increased the known extents of KMZ mineralization to ~760 m east-west, ~600 m north-south, and ~650 m vertical depth. KMZ remains open in every direction.

KLI-23-067 returned 57.4 m of 0.41% CuEq or 0.60 g/t AuEq (0.22% copper, 0.26 g/t gold, and 1.22 g/t silver) within 309.2 m of 0.32% CuEq or 0.48 g/t AuEq (0.18% copper, 0.20 g/t gold, and 1.00 g/t silver). This steeply drilled hole tested a gap area in the KMZ central block on the north side of Valley Splay Fault and extends mineralization 70 m southeast of historical drill hole KL06-31. This was the second drill hole to extend mineralization into the 40-80 m wide gap area spanning the full 430 m length of the KMZ on the north side of Valley Splay Fault, the other was KLI-23-054 (see news release dated August 23, 2023). Targeted infill drilling of this gap zone to extend high-grade KMZ mineralization, such as with KLI-23-054, is planned for 2024.

KLI-23-068 returned the best mineralized interval of the 2023 drilling program and extended KMZ mineralization 130 m to the west of KLI-21-037 (see news release dated January 31, 2022) and farther into the KMZ West zone which remains open to the west and at depth. The 110 m wide highest-grade interval of 0.97% CuEq or 1.44 g/t AuEq (0.27% copper, 1.03 g/t gold, and 1.55 g/t silver) lies on the KMZ West side of Lui Fault within a zone of high magnetic susceptibility ($> 10 \times 10^{-3}$ SI) centered on a 24.5 m wide quartz diorite dike with faulted and fragmented contacts. KMZ West has yet to be tested to its full depth extent without drilling back towards Lui Fault and the central KMZ block. Drill testing KMZ West to greater depth will be a priority in 2024.

KLI-23-069 was the easternmost steep drill hole of a 190-m-long east-west 3-hole fence across KMZ North and further proved that KMZ mineralization extends into KMZ North, returning 570.0 m of 0.27% CuEq or 0.40 g/t AuEq (0.14% copper, 0.18 g/t gold, and 0.99 g/t silver) starting at 85.0 m depth. Additionally, drilling intersected the deepest level of mineralization at Kliyul to date with 45.0 m of 0.58% CuEq or 0.86 g/t AuEq (0.38% copper, 0.28 g/t gold, and 2.20 g/t silver) starting at 584.0 m depth. This mineralized interval is about 110 m deeper than the previously intersected intervals of $> 0.4\%$ CuEq mineralization and may be indicative of approaching a cupola zone. The deep source pluton for the KMZ porphyry system remains undiscovered or is yet to be confirmed. KLI-23-069 intersected an alternating sequence of intrusive phases starting at 483.0 m depth including feldspar \pm quartz porphyry, aplite and different phases of diorite. Drilling was terminated at 655 m due to logistical constraints and ended in mineralized diorite (11.0 m at 0.14% Cu, 0.15 g/t Au, 1.10 g/t Ag from 644 m). If this is a porphyry system centre and cupola zone, then the entire sequence of fault blocks south of Valley Fault (KMZ West, KMZ, and KMZ East) may only represent half of the Kliyul porphyry system. This underscores the importance of further drill testing of KMZ North in 2024, targeting the tilt derivative (TDR) and MVI aeromagnetic high footprint anomalies in the northeast (see Figure 2) and continuing with steeply drilled fences at 100 m spacing across the underexplored northern blocks. Targets include the large (200-250 m diameter) TDR anomaly in the north-northeastern part of KMZ North that has only been marginally tested with drilling, including by KLI-22-046 which returned 59.0 m of 0.84% CuEq or 1.24 g/t AuEq (0.24% copper, 0.87 g/t gold, and 2.29 g/t silver) within 169 m of 0.52% CuEq or 0.77 g/t AuEq (0.20% copper, 0.46 g/t Au, and 1.65 g/t Ag) (see news release dated January 18, 2023). Furthermore, downhole magnetic susceptibility modelling (as a proxy for the magnetite-quartz \pm biotite-chlorite potassic alteration shell) suggests the KMZ porphyry system plunges steeply (70-80°) northeastward in the direction of the TDR and MVI footprint anomalies. Deeper drilling in this area will be a high priority in 2024.

2023 Learnings

- The porphyry system is not confined to the central KMZ fault block and extends into adjacent fault blocks (KMZ West, KMZ East, and KMZ North) and the amount of fault offset is minimal (few 100 m or less).

- KMZ central block is interpreted as high standing relative to other blocks but mineralization in other blocks can still come close to surface despite the block-to block fault offsets. Modelling of magnetic susceptibility values of 10×10^{-3} SI or higher as a proxy for the potassic core zone suggests the porphyry system plunges steeply to the north-northeast or northeast.
- The porphyry system has at least three symmetrically zoned mineralization signatures over a 1,300 m-long east-west cross section. These include,
 1. potassic core zone (~250 m diameter) with higher Au:Cu (> 1), lower Ag:Cu (< 3) values, and continuous magnetic susceptibility values of 10×10^{-3} SI or higher;
 2. chlorite-sericite peripheral zone between ~250-500 m from the deposit centre with lower Au:Cu (< 1) and higher Ag:Cu values (> 3) and less continuous domains of 10×10^{-3} SI magnetic susceptibility;
 3. distal D-vein zone (quartz-sericite-pyrite) and/or local skarn occurrences with high Ag:Cu values up to 1 km from the potassic core zone.
- A source pluton for the porphyry system has yet to be definitively identified but final drilling in 2023 intersected an alternating sequence of intermediate-felsic intrusive rocks over 172 m that is suggestive of a pluton top or cupola zone at depth. This is located in KMZ North near the Valley Fault/Divide Lake Fault intersection. A hydrothermal breccia with upward-transported clasts has also been identified in this area.
- Main controls on porphyry mineralization are quartz diorite porphyry dykes, which constitute a dyke field in the known porphyry system, as well as early-stage structural corridors characterized by linear and semi-continuous ductile shear zones that may or may not be later developed in throughgoing brittle faults.
- The porphyry system is currently classified as a Low-K type calc-alkalic system and has some similarities to Kemess, Red Chris, and Saddle North. However, the Company believes that the best analogue is the Far Southeast project (Gold Fields).

Overview of the 2023 Drill Program

Pacific Ridge completed a total of 19 diamond drill holes (KLI-23-051 to KLI-23-069) totaling 10,284 metres at Kliyul in 2023, the largest ever exploration program at the Project. The Company completed 8,965 m in 16 drill holes testing an area measuring approximately 1,300 m east-west, 600 m north-south, and up to 650 m vertical depth at KMZ. Pacific Ridge also drilled three holes totaling 1,319 m testing three interpreted porphyry centres (Ginger, Ginger South, and Parish Hill).

- In August, the Company announced drill results for holes KLI-23-051 to KLI-23-054 with drill hole KLI-23-054 returning 305.5 m of 0.59% CuEq or 0.87 g/t AuEq (0.23% copper, 0.51 g/t gold, and 1.22 g/t silver) (see news release dated August 23, 2023).
- In October, Pacific Ridge announced drill results for holes KLI-23-055 to KLI-23-059 with drill hole KLI-23-058 returning 103.5 m of 0.63% CuEq or 0.93 g/t AuEq (0.18% copper, 0.66 g/t gold, and 0.93 g/t silver) within 388.5 m of 0.42% CuEq or 0.62 g/t AuEq (0.18% copper, 0.35 g/t gold and 1.05 g/t silver) (see news release dated October 10, 2023).
- In November, the Company announced drill results for KLI-23-59 to KLI-23-62 with drill hole KLI-23-062 returning 113.0 m of 0.48% CuEq or 0.71 g/t AuEq (0.22% copper, 0.36 g/t gold, and 1.65 g/t silver) within 485.7 m of 0.27% CuEq or 0.40 g/t AuEq (0.15% copper, 0.17 g/t gold, and 0.89 g/t silver) (see news release dated November 07, 2023).
- In December, Pacific Ridge announced drill results for KLI-23-063 to KLI-23-066 with drill hole KLI-23-065 returning 111.0 m of 0.45% CuEq or 0.67 g/t AuEq (0.24% copper, 0.30 g/t gold, and 0.70 g/t silver) within 600.4 m of 0.27% CuEq or 0.40 g/t AuEq (0.14% copper, 0.18 g/t gold, and 0.53 g/t silver) (see news release dated December 05, 2023).

- 2023 drilling expanded the known extents of KMZ mineralization to ~760 m east-west, ~600 m north-south, and ~650 m vertical depth. KMZ remains open in every direction.

With the results announced in this news release, there are no pending assay results from the 2023 Kliyul drill program. Pacific Ridge's 2024 exploration plans for the Project will be announced by the end of this quarter.

About Kliyul

Owned 100% by Pacific Ridge, the Kliyul copper-gold project ("Kliyul" or the "Project") is over 90 km² in size and is located in the prolific Quesnel Terrane close to existing infrastructure. Kliyul hosts a number of compelling exploration targets, including the Kliyul Main Zone ("KMZ") which has been the Company's focus since acquiring the Project in 2020. Pacific Ridge has completed more than 17,500 m of diamond drilling and has expanded the known extents of KMZ mineralization to 760 m east-west, up to 600 m north-south, and up to 650 m vertical depth. KMZ remains open in every direction.

QA/QC (Quality Assurance/Quality Control)

Pacific Ridge's 2023 exploration program is being managed by Equity Exploration Consultants Ltd. of Vancouver, B.C. The drill contractors were Paycore Drilling of Valemount, B.C. and Dorado Drilling Ltd. of Vernon, B.C. Half-core HQ (63.5 mm) or NQ (47.6 mm) sawed samples from continuous intervals throughout the reported drill holes were sealed on site and shipped to ALS Global Laboratories ("ALS") preparation lab in Reno, Nevada 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 over limits 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 the reported drill holes are acceptable.

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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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.

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