

May 23, 2024

Report to Shareholders

Dear Shareholder:

2023 was an active year for your company, as we completed the largest ever drill program at our Kliyul copper-gold porphyry project and a smaller drill program at the RDP copper-gold porphyry project. We also completed IP geophysical surveys at our Chuchi and Chuchi South porphyry projects in preparation for future drilling.

Kliyul

Early in the year, we announced that we had acquired a 100% interest in our Kliyul and Redton projects by issuing 16,996,099 common shares to AuRico, a subsidiary of Centerra Gold from whom the properties were optioned.

The 2023 drill program at Kliyul was very successful, with 10,284 m completed in 19 holes, to bring our total over three years to 18,843 m in 34 holes. We encountered some of the best mineralized intervals ever reported from Kliyul, and now have a vector to help us target a higher-grade porphyry centre this year. The best drill hole of 2023 was hole KLI-23-068, that 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). Known extents of the Kliyul porphyry copper-gold complex now measure 600 m east-west, up to 600 m north-south, and up to 600 m vertical depth. Kliyul remains open in every direction and this year we are planning ZTEM and MT surveys to further refine targets, including a higher-grade porphyry centre.

RDP

At our RDP project, 40 km west of Kliyul, Antofagasta completed 1,428 m of diamond drilling in three drill holes. Two of these were 300 m step-outs at the Day target and a single drill hole at the newly defined Bird porphyry target. Although results were weak, all holes contained porphyry style alteration and mineralization. In early 2024 we announced that we had earned a 100% interest in RDP. Shortly thereafter, Antofagasta dropped the option. We are pleased to have RDP back in our own hands, as we feel the project continues to hold excellent potential for a significant discovery. Drill hole RDP-22-005 returned 497.2 m of 0.37% copper, 0.40 g/t gold, and 1.6 g/t silver, including 107.2 m of 0.63% copper, 1.10 g/t gold, and 2.91 g/t silver.

Chuchi and Chuchi South

Early in the year, we more than doubled the size of the Chuchi project by adding Chuchi South, which contains several untested porphyry targets. Following up on the successful ZTEM airborne geophysical survey in 2022, it was our plan to drill Chuchi in 2023. However, due to the hot, dry weather and several forest fires in the area, we were forced to cancel this drill program. Instead, late in the season, we completed an IP geophysical survey over old and new targets, which helped us to refine our planned drill holes. We hope to complete this drilling in 2024.

This impressive body of exploration activity was completed during a short exploration season and in the face of a very challenging market. However, with copper and gold now trading at all-time highs, we continue to believe that companies that own or control copper-gold porphyry projects in Tier 1 jurisdictions, like B.C., will become increasingly more valuable and that long term shareholders will be rewarded. On behalf of the Board of Directors, I wish to thank you for your continued loyal support of Pacific Ridge. We are committed more than ever to our copper-gold exploration focus and adding value through discovery.

Pacific Ridge would like to acknowledge that its B.C. projects are 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. It is a priority for us to strengthen our ties with local First Nations, not only through our exploration agreements, but also through numerous consultations and hiring local employees for field work and contractors for services.

Yours very truly,

Gerald G. (Gerry) Carlson
Chairman

The technical information contained herein has been reviewed and approved by Gerald Carlson, Ph.D., P.Eng., Executive Chairman of Pacific Ridge Exploration Ltd., and Qualified Person as defined by National Instrument 43-101.

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