IP SURVEY CONFIRMS PORPHYRY EXPLORATION TARGET AT PACIFIC RIDGE'S REDTON COPPER-GOLD PROJECT

Vancouver, B.C. – October 15th, 2024 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB; PQWN: FSE) ("Pacific Ridge" or the "Company") is pleased to announce that the induced polarization ("IP") geophysical survey recently completed at its 100% owned Redton copper-gold project ("Redton or the "Project") confirmed a porphyry exploration target within 3 km of NorthWest Copper Corp.'s ("NorthWest") Kwanika South Zone copper-gold-molybdenum porphyry deposit. Redton is located in the prolific Quesnel terrane in northcentral British Columbia and adjoins the eastern boundary of NorthWest's Kwanika (see Figure 1).

Highlights:

- Redton is over 34 km^2 and adjoins the eastern boundary of NorthWest's Kwanika, which hosts two deposits, the Kwanika South Zone copper-gold-molybdenum porphyry deposit and the Kwanika Central Zone copper-gold porphyry deposit.

- The 2024 Redton IP survey comprised 7.5 line-kilometers in three reconnaissance lines to test three target areas in the northern half of the Project. The survey was conducted in early September (see Figure 2).

- The Project features a 5-km-long north-northwest trend of porphyry copper-gold targets located within the Hogem intrusive suite, 3.5 km northeast of the NNW trend of the Kwanika deposits.

- The middle line of the IP survey tested the Northeast Kwanika South ("NEX") target where topography, AeroTEM, and 3D model inversions suggest there is a northeast trending cross-structure extending onto Redton from the Kwanika South Zone deposit.

- The NEX target lies at the intersection of this interpreted cross-structure with an NNW-trending lithological contact boundary[1] that has Late Triassic mafic (gabbro-diorite) rocks on the west and Early Jurassic monzonitic rocks on the east. The Kwanika deposits (200 Ma[2]; Early Jurassic) lie on the western side of the Late Triassic mafic domain. NEX lies on its eastern side.

"I'm very pleased that the IP survey confirmed the presence of a compelling porphyry exploration target within 3-km of the Kwanika deposits," said Blaine Monaghan, President and CEO of Pacific Ridge*. "The results of the IP survey, combined with structural interpretation, models of airborne magnetics, soil geochemistry and favourable geology, have increased our confidence that we have identified an exploration target that could result in a new porphyry discovery. We plan to follow up with additional infill survey lines and a possible drill program."*

IP Survey at Redton

The 2024 Redton IP survey comprised three east-west lines (2.5 line-km each totaling 7.5 line-km) at 800 m line-spacing. These lines tested three target areas in the northern half of the Project including a portion of the historical East Swan target, the historical Redton East target, and the more recently defined NEX target, which is similar in size and orientation as the Kwanika Central Zone. The program objective was to identify any IP geophysical signatures of interest that can be followed up with infill survey lines and an initial drill test. In addition to the IP survey, 3D MVI modelling of the 2010 AeroTEM survey aeromagnetics was completed to identify any relationships with the 2D IP inversion results.

Figure 1

Location of Redton and Pacific Ridge's Other Porphyry Copper-Gold Projects in Northcentral B.C.

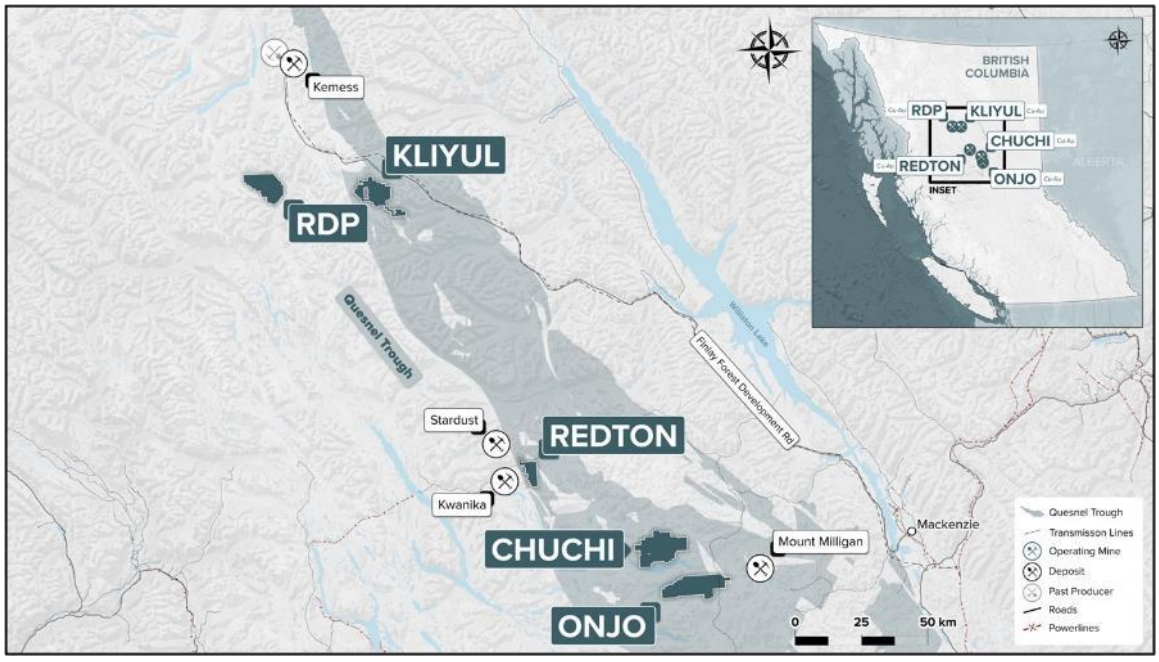
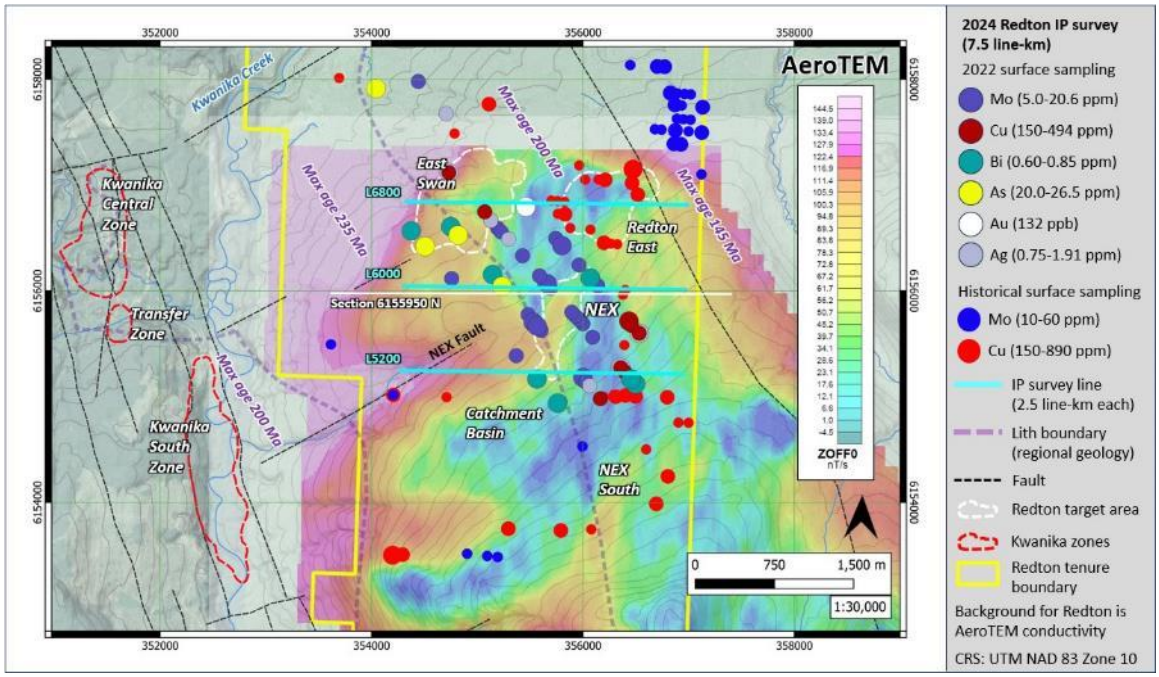


Figure 2

Redton 2024 Induced Polarization Survey Plan and Target Conceptualization



2024 Redton IP Survey results

Results of the IP survey suggest that NEX is a porphyry target area, particularly in the hanging-wall of the interpreted NEX Fault and the footwall of an interpreted Late Triassic/Early Jurassic lithological contact. This prospective zone may continue northward into the southern part of Redton East (see Figure 2).

L6800

L6800 is the northernmost line of the IP survey and tested the Redton East target, an 800 x 700 m copper-in-soil anomaly on the northeastern side of the Property that was delineated from surface sampling programs in 1972 and by Kiska Metals Corporation in 2011-2012.

The IP line features a large resistivity high domain (>3000 ohm-m) in Hogem intrusive suite. Most of the resistivity high is within interpreted Early Jurassic monzonitic rocks. The domain appears to dip moderately to the west, suggesting the Hogem intrusive suite is moderately tilted to the east (see Figure 3 inset). There is a large chargeability anomaly starting at about 200 m depth, becoming higher intensity (>12 mV/V) by 300 m depth. Overburden is estimated at up to 100 m depth of glacial till material which may be dampening the chargeability signature.

Figure 3

2024 IP Survey Inversion Results for L6000 Across the NEX Target With Fault Interpretation. Inset Map is DC Resistivity for the L6800 Redton East Section

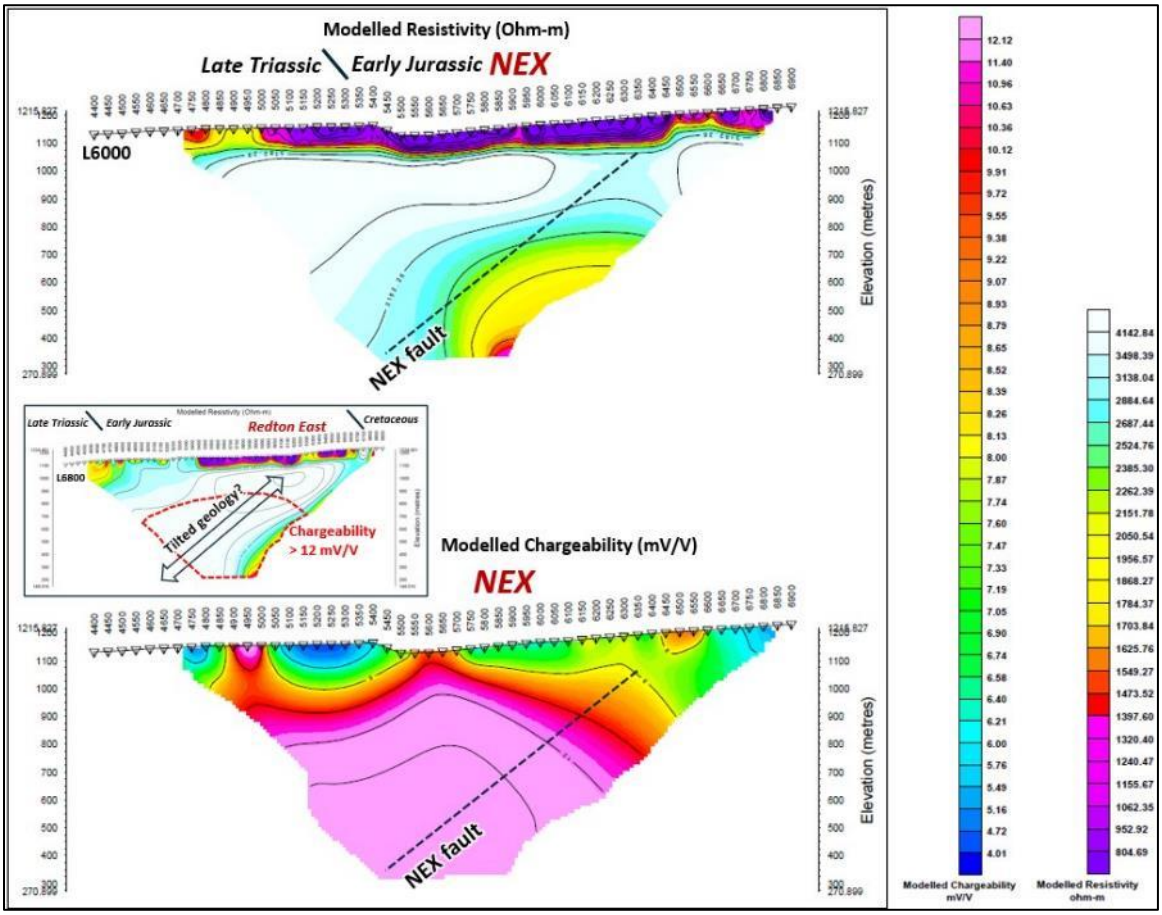
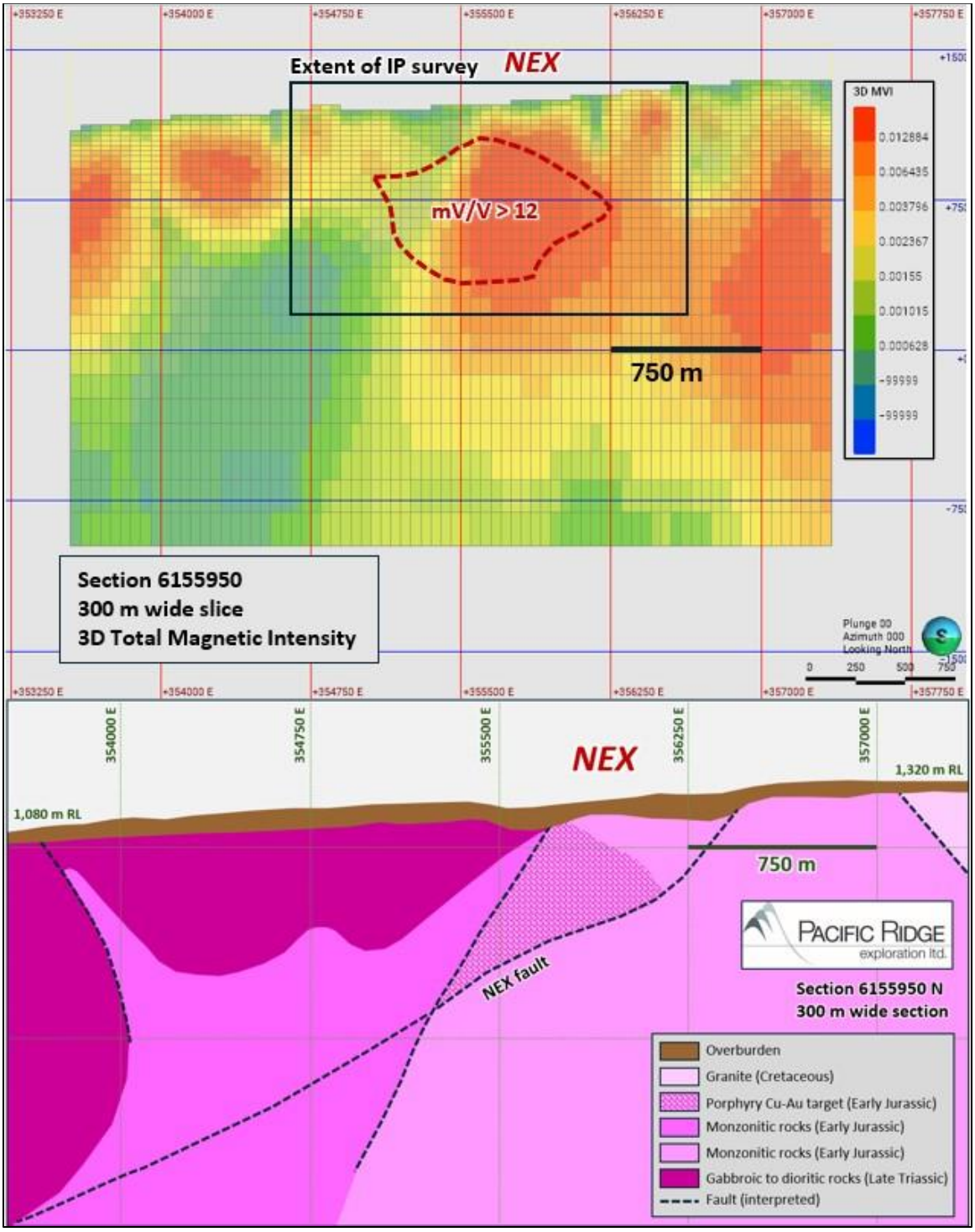


Figure 4

Top: 3D MVI Model on Section 6155950 N with Chargeability High Domain from IP Line L6000. Bottom: Schematic Interpretation of NEX Target Geology Based on Geophysical Inversions



L6000

L6000 is the central line of the IP survey and tested NEX, a 1000 x 500 m target area identified in 2022 with a similar size and orientation as the Kwanika Central Zone deposit. It lies at the eastern end of an interpreted NE-trending cross-structure in the AeroTEM geophysical data (AeroQuest and TechnoImaging, 2010) where it intersects with an NNW-trending lithological contact of interest in the Hogem intrusive suite. NEX has anomalous molybdenum-in-soil over the geophysical feature and anomalous copper and silver to the southeast (see Figure 2).

The IP line features a break in the resistivity high domain (see Figure 3) that aligns with an extension of the interpreted NE-trending cross-fault that continues to the western property boundary. This structure is now

referred to as the NEX fault (see Figure 2). Again, this inversion section has a large chargeability high domain (>12 mV/V) that comes as close as 100 m to surface in the NEX target area (see Figure 3). The NEX fault, as interpreted from the DC resistivity inversion, intersects the chargeability high at depth, as well as a large coincident magnetic high anomaly (see Figure 4 top) and provides an important structural marker for future drill hole planning (se Figure 3).

L5200

L5200 is the southernmost line of the IP survey and tested the southern end of NEX where there is anomalous copper, bismuth and silver in surface geochemistry (see Figure 2).

The IP line features a narrower (~350 m wide) west-dipping resistivity high domain (>3000 ohm-m) underlying Early Jurassic rocks of the Hogem intrusive suite, again suggesting moderately northeast tilted geology. The southern end of NEX lies in the hanging-wall of this resistivity high domain. The chargeability high anomaly on this inversion section starts at greater depth (>500 m) but comes to surface in a 100 m wide steeply dipping pipe or lens shape feature that is 200 m from the modelled trace of NEX Fault at the western end of the section (see Figure 2), again attesting to the importance of this structure.

About Redton

Owned 100% by Pacific Ridge, Redton is over 34 km^2 in size and adjoins the eastern boundary of NorthWest's Kwanika. Several target areas exist at Redton: Redton North, East Swan, Redton East, NEX, NEX South, and Catchment Basin. In 2022, after completing a targeted soil survey grid in the northcentral part of the Project, the Company identified a surface geochemical target, the NEX zone, which is of similar size and orientation as the Kwanika Central Zone. NEX is located 3-4 km east of Kwanika following an interpreted arc-transverse lineament and an AeroTEM geophysical feature of interest.

Chuchi South and Chuchi West Option Amendment

In March 2023, Pacific Ridge entered into an agreement with American Copper Development Corporation ("ACDX") and Ronald Bilquist ("Bilquist") granting Pacific Ridge the option to acquire a 51% interest in the Chuchi South Property by making $250,000 in payments to Bilquist and completing $4,000,000 in exploration expenditures by December 31, 2027 (the "First Option"). The Company has a further option to increase its interest to 75% by issuing shares valued at $250,000 to ACDX by January 30, 2028, by making cash payments of $150,000 to ACDX, and completing an additional $4,000,000 in exploration by December 31, 2029 (the "Additional Interest Option").

In addition to Chuchi South, ACDX granted Pacific Ridge the sole and exclusive right and option to acquire a 51% interest in the Chuchi West Property in consideration of Pacific Ridge satisfying the First Option on Chuchi South. The Chuchi West Property would then be included in the Additional Interest Option for a 75% interest in Chuchi South and Chuchi West.

Earlier this year, the parties reached an agreement for Pacific Ridge to issue 550,000 common shares of the Company in lieu of a $50,000 cash payment to Bilquist that was due on February 13, 2024 under the First Option. This amendment remains subject to TSX Venture Exchange approval.

The parties have now agreed to a further amendment which removes the obligation for Pacific Ridge to issue shares to exercise the Additional Interest Option. In lieu of such share issuance, Pacific Ridge must make a cash payment of $250,000 to ACDX by no later than January 30, 2028.

[1] Cui, Y., Miller, D., Schiarizza, P., and Diakow, L.J., 2017. British Columbia digital geology. British Columbia Ministry of Energy, Mines and Petroleum Resources, British Columbia Geological Survey Open File 2017-8, 9p. Data version 2019-12-19.

[2]Age date for Kwanika deposit is from Logan, J.M., and Mihalynuk, M.G., 2014. Tectonic controls on Early Mesozoic paired alkaline porphyry deposit belts (Cu-Au ± Ag-Pt-Pd-Mo) within the Canadian cordillera. Economic Geology, 109, p. 827- 858.

About Pacific Ridge

Our goal is to become B.C.'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 Chuchi copper-gold project, the 100% owned RDP copper-gold project, the 100% owned Onjo copper-gold project, and the 100% owned Redton copper-gold project, all located in British Columbia. The Company 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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The technical information contained within this News Release has been reviewed and approved by Danette Schwab, P.Geo., Vice President Exploration, and a 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 additional infill survey lines and a possible drill program at Redton. 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 because of new information, future events or otherwise, except as required by applicable law.*