

ZTEM SURVEY RESULTS PROVIDE VECTOR TO PORPHYRY CENTRE AND NEW TARGETS AT PACIFIC RIDGE'S KLIYUL COPPER-GOLD PROJECT

Vancouver, B.C. – November 14, 2024 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB; PQWN: FSE) ("Pacific Ridge" or the "Company") is pleased to announce the results of an airborne Z-Axis Tipper Electromagnetic (ZTEM) survey recently completed at the Kliyul copper-gold project ("Kliyul" or the "Project"). The results of the ZTEM survey bolster the Company's confidence that the final drill hole of the 2023 exploration program, drill hole KLI-23-069, intersected a mineralized quartz diorite porphyry stock, believed to be the mineralizing or source pluton, north of the Kliyul Main Zone ("KMZ"). Owned 100% by Pacific Ridge, Kliyul is located in the prolific Quesnel terrane in northcentral British Columbia close to existing infrastructure.

ZTEM Highlights:

- 541 line-kilometres of airborne ZTEM survey covered 85% of Kliyul.
- Strengthens the Company's confidence that the final drill hole of the 2023 exploration program, drill hole KLI-23-069, intersected a mineralized quartz diorite porphyry stock, believed to be the mineralizing or source pluton, north of KMZ.
- Indicate a potentially mineralized 700 m NNE-trending corridor, the KMZ-Klip Corridor, from KMZ to the southern margin of a large magnetic and resistivity high anomaly associated with the Darb Creek pluton, a satellite intrusion of the Hogem batholith (see Figures 1 and 2).
- Pacific Ridge believes that KMZ is just one mineralized porphyry centre associated with a pipe-shaped body of zoned alteration-mineralization extending from an interpreted porphyry source pluton at depth.
- Results of the survey will be used to identify a ZTEM signature of KMZ mineralization, as well as the geometry and geological controls of that signature to depths greater than a kilometre.
- The Company plans to complete 3-D modelling of the ZTEM results and integrate these with existing geology, geophysics, geochemistry, and drill hole data to define targets for future drilling.

Figure 1

2024 ZTEM Survey Results Supporting the Model of KMZ as a Pluton Proximal Porphyry Centre with NNE-SSW Structural Control, Including the KMZ-Klip Corridor

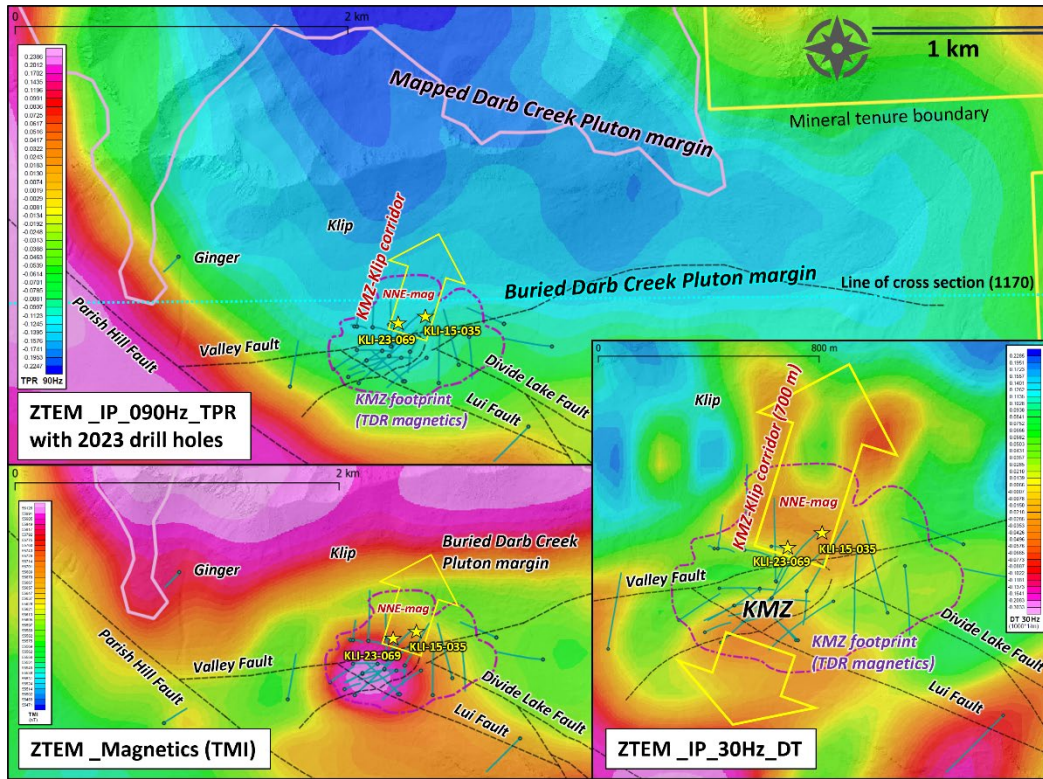
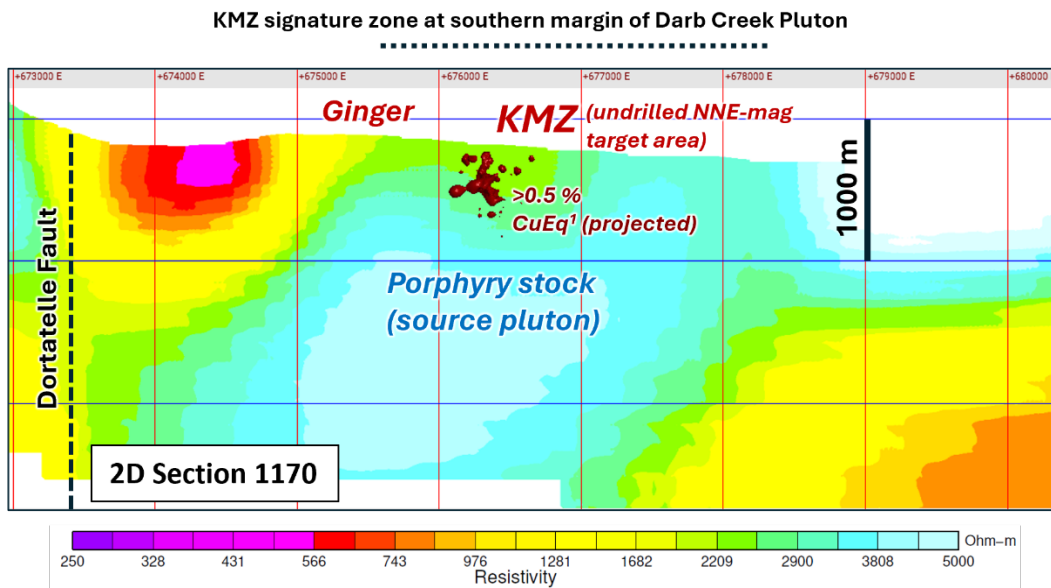


Figure 2

East-West Section 1170 Across the Undrilled NNE Magnetic Anomaly of the KMZ Porphyry Footprint. View to the North.



Quote

“The ZTEM results are very exciting,” said Blaine Monaghan, President and CEO of Pacific Ridge. “The results reinforce our belief that the final drill hole of the 2023 exploration program provided a vector for a higher-grade porphyry centre at KMZ. Further, the results indicate that the 700 m long KMZ-Klip Corridor may be mineralized.”

Kliyul Highlights:

- Pacific Ridge has spent ~\$14.0 million on exploration at Kliyul since 2020 and acquired a 100% interest in the Project in 2023.
- Kliyul is over 90 km² in size and is located in the prolific Quesnel terrane close to existing infrastructure, ~8 km to the Omineca Resource Road and a 230 kV high-voltage power line (see Figures 3 and 4).
- A six-kilometre long porphyry copper-gold trend, comprised of favourable geology, geochemistry, alteration, and geophysics, exists at the Project but KMZ has been the focus since 2021 (see Figure 4)
- Drilling by Pacific Ridge has increased the mineralized extents of KMZ tenfold. Pre-2021, the mineralized extents measured ~350 m E-W x ~150 m N-S x ~400 m vertical depth. After the last round of drilling, the known mineralized extents measure ~760 m E-W x ~600 m N-S x ~650 m vertical depth (see Figure 5); KMZ remains open to the North, West, East, Southeast, and at depth.
- The best drilling result in 2021 was 316.7 m of 0.79% copper equivalent¹ (“CuEq”) and 1.17 g/t gold equivalent² (“AuEq”) (0.30% copper, 0.70 g/t gold and 2.17 g/t silver) within 566.7 m of 0.51% CuEq¹ and 0.75 g/t AuEq² (0.20% copper, 0.44 g/t gold and 1.39 g/t silver) from KLI-21-037 (see news release dated January 31, 2022).
- The best drilling result in 2022 was 328.0 m of 0.64% CuEq¹ and 0.95 g/t AuEq² (0.25% copper and 0.57 g/t gold) within 526 m of 0.49% CuEq¹ and 0.74 g/t AuEq² (0.25% copper, 0.57 g/t gold and 1.25 g/t silver) from KLI-22-050 (see news release January 18, 2023).
- The best drilling result in 2023 was 305.5 m of 0.59% CuEq¹ and 0.87 g/t AuEq² (0.23% copper, 0.51 g/t gold and 1.22 g/t Ag) within 540.3 m of 0.44% CuEq¹ and 0.65 g/t AuEq² (0.19% copper, 0.36 g/t gold and 0.65 g/t silver) from KLI-23-054 (see news release August 23, 2023).
- Drill hole KLI-23-069 (see Figures 6 and 7), 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 northward and down-plunge vector for a higher-grade porphyry centre at KMZ.
- The Project is located in the traditional territory of Takla Nation and Tsay Keh Dene Nation. The Company has exploration agreements in place with these nations.
- The Kliyul mineral claims are in good standing until 2034.

Figure 3

Location of Kliyul and Pacific Ridge’s Other Porphyry Copper-Gold Projects

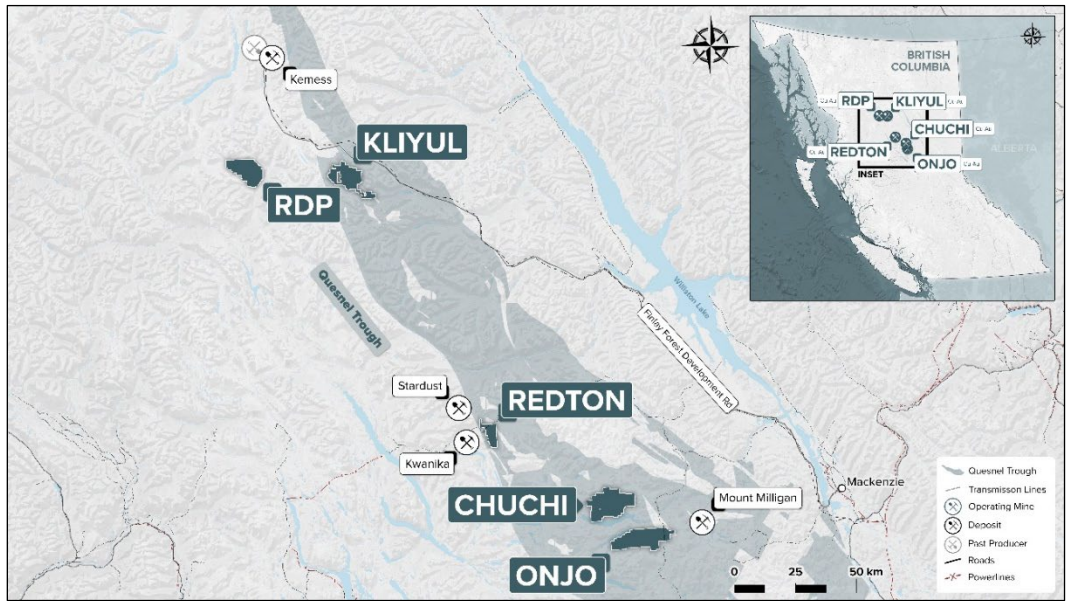


Figure 4

Six-Kilometre Long Porphyry Copper-Gold Trend at Kiyul, from M39 to Ginger

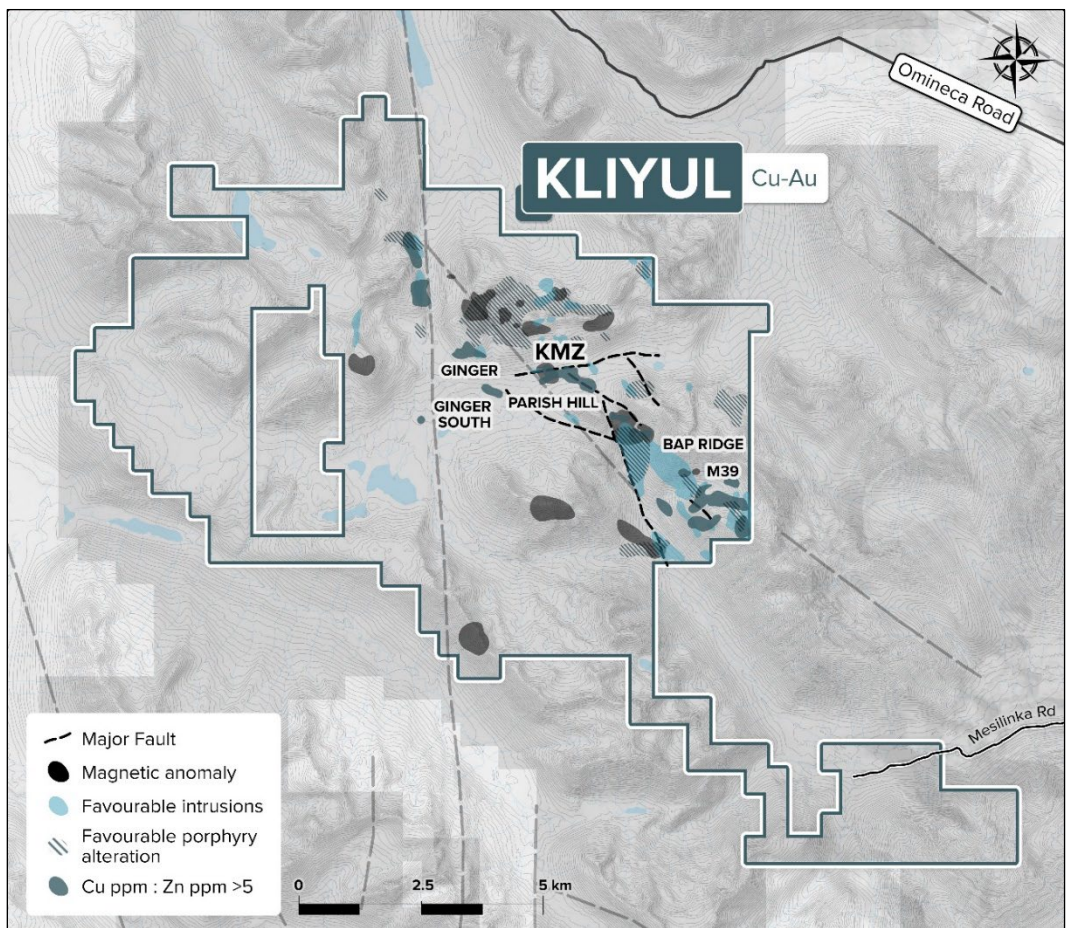


Figure 5

Plan (Left) and Section (Right) View Comparison of KMZ Drilling Grade Shells Pre-Pacific Ridge Drilling (Top) and After (Bottom) the 2023 Drilling Program

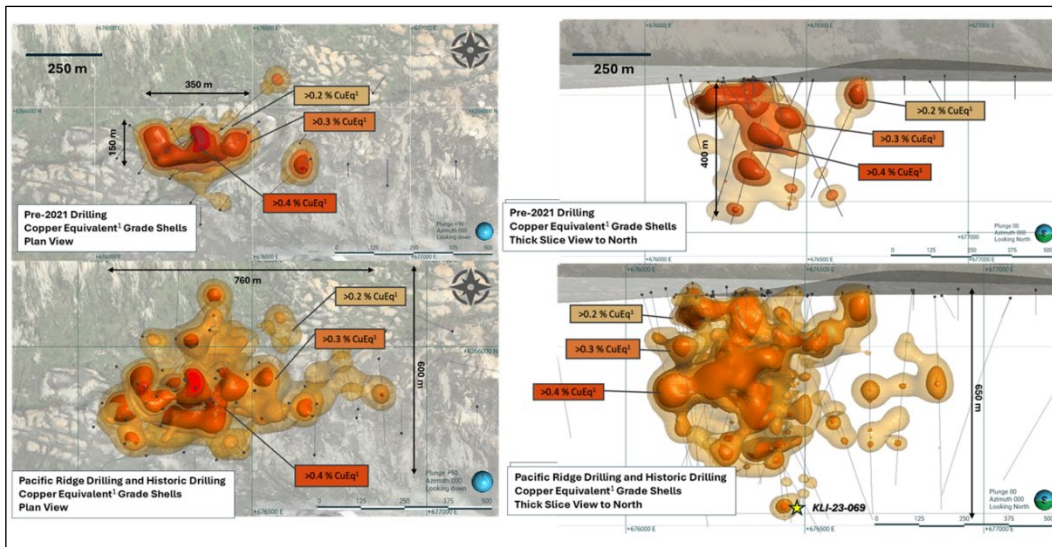


Figure 6

Plan View of KMZ with Magnetic Vector Inversion (“MVI”) Aeromagnetics and Tilt Derivative (“TDR”) Anomaly Footprints. Yellow Star is Bottom of KLI-23-069

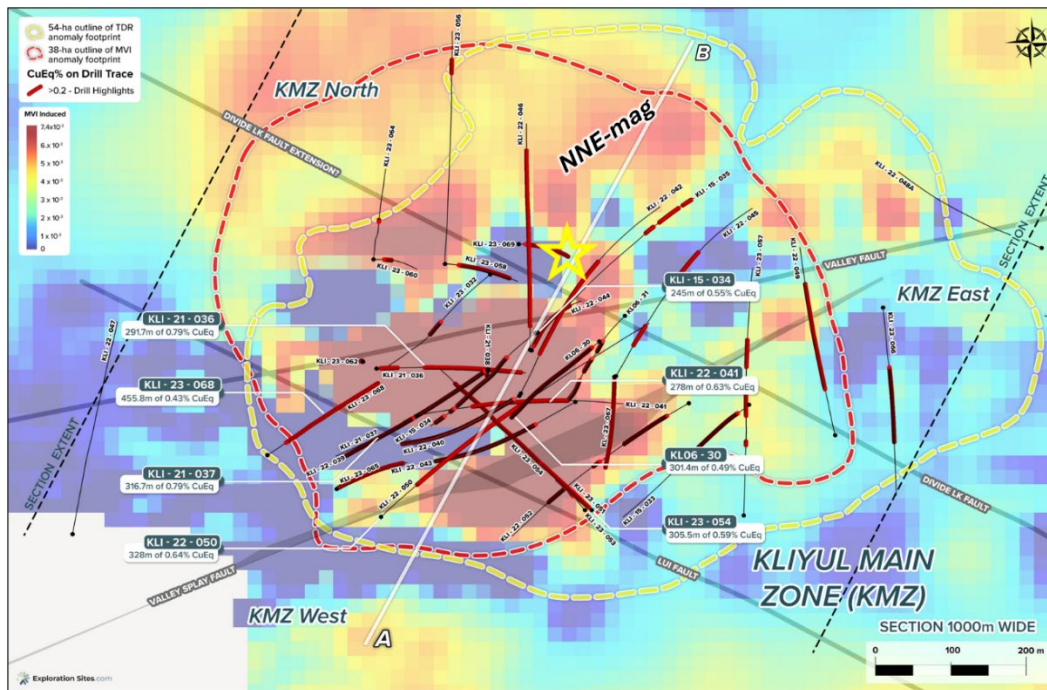
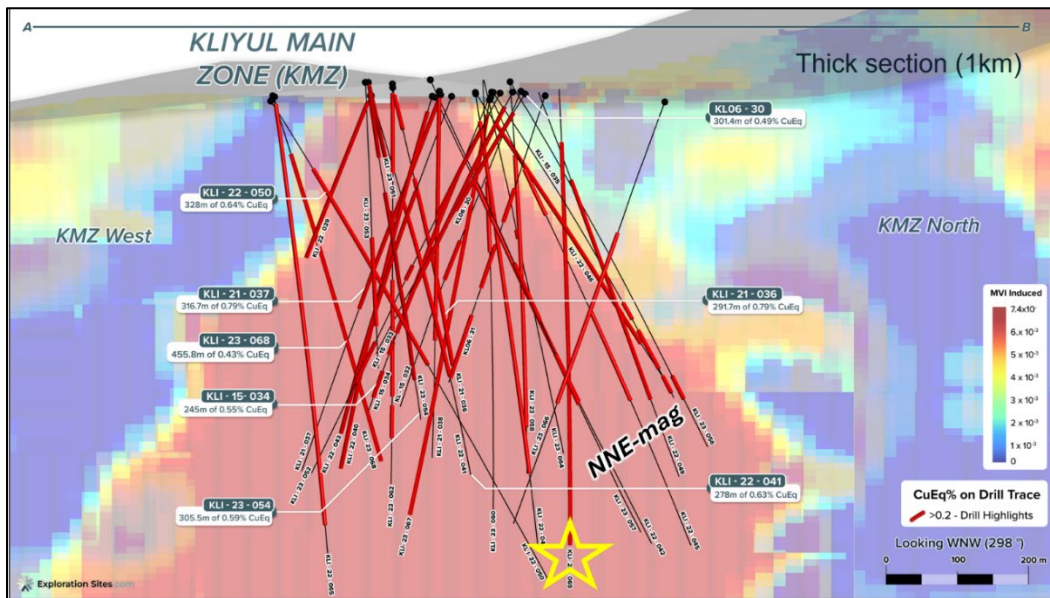


Figure 7

Section View of KMZ with Magnetic Vector Inversion (“MVI”) Aeromagnetics and Tilt Derivative (“TDR”) Anomaly Footprints. Yellow Star is Bottom of KLI-23-069



Results of 2024 ZTEM survey

The ZTEM survey results support the drilling strategy to test a 250 m diameter magnetic high anomaly in KMZ North (see “NNE-mag” in Figures 1 and 2) that is centered 200 m northeast of drill hole KLI-23-069. The southern edge of this anomaly was tested by Teck Resources Limited in 2015 with drill hole KLI-15-035 returning 90.9 m (407.7-498.6 m) of 0.20% copper, 0.23 g/t gold, and 0.80 g/t silver. The western edge of the anomaly was tested by Pacific Ridge in 2022 with KLI-22-046 returning 59.0 m (371.0-430.0 m) of 0.89% CuEq¹ and 1.22 g/t AuEq² (0.24% copper, 0.87 g/t gold, and 2.29 g/t silver) within 169 m (273.0-442.0 m) of 0.55% CuEq¹ or 0.75 g/t AuEq² (0.20% copper, 0.46 g/t gold, and 1.65 g/t silver) (see Pacific Ridge news release dated January 18th, 2023). Both drill holes clipped the margin of the anomaly which remains wide open.

Results indicate a NE to NNE-trending feature or zone on almost all electromagnetic frequencies (and depth of investigation to 1 km or more) for Total Phase Rotation (TPR) and Total Divergence (DT) grids that coincides with the untested magnetic anomalies north of KLI-23-069. The EM trend continues for 700 m from KLI-23-069 to the southern margin of a large resistivity and magnetic high anomaly associated with the Darb Creek pluton, a 14 km² satellite intrusion of the Hogem batholith. This target area is 400 m east of a historical BC MINFILE occurrence (094D 185) called Klip that records a NE-striking shear zone within QSP-altered volcanoclastic rocks. A one metre chip sample taken across the shear zone in 1985 yielded 3.8 g/t Au and 5.3 g/t Ag.

The ZTEM signature of KMZ mineralization is a moderate-to-low conductivity gradient zone that lies above a resistivity high anomaly at depth (see Figure 2), interpreted as a quartz diorite porphyry stock or top of source pluton. This source intrusion is a marginal feature of the Darb Creek Pluton (see Figure 1), the southern margin of which spans 3.5 km following the ENE-trending Valley Fault. In the ZTEM data, the Darb Creek Pluton adjoins the NW-trending Kliyul Creek Intrusive Complex that follows Divide Lake Fault (see Figure 1), and both are believed to be composite satellite intrusions of the Hogem Batholith, located ~12 km to the south.

This data supports an exploration model that interprets KMZ as a broad pipe-shaped body of zoned alteration-mineralization with mineralized dykes and shear zones hosted in volcanoclastic rocks lying above a quartz diorite porphyry stock or source pluton at depth. The magnetite-biotite altered core of the zoned KMZ porphyry is ~250 m in diameter and mineralization continues outward of this for up to 450 m on either side in peripheral chlorite-sericite and inner-propylitic zones. Other KMZ-type centres may be associated with this underlying pluton to the north along the 700 m KMZ-Klip Corridor. This coincides with an irregularity along the interpreted southern margin of the Darb Creek pluton.

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 several 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 18,500 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.

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 also 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 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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${}^1\text{CuEq} = ((\text{Cu}\%) \times \$\text{Cu} \times 22.0462) + (\text{Au}(\text{g}/\text{t}) \times \text{AuR}/\text{CuR} \times \$\text{Au} \times 0.032151) + (\text{Ag}(\text{g}/\text{t}) \times \text{AgR}/\text{CuR} \times \$\text{Ag} \times 0.032151) / (\$ \text{Cu} \times 22.0462)$.

${}^2\text{AuEq} = ((\text{Au}(\text{g}/\text{t}) \times \$\text{Au} \times 0.032151) + ((\text{Cu}\%) \times \text{CuR}/\text{AuR} \times \$\text{Cu} \times 22.0462) + (\text{Ag}(\text{g}/\text{t}) \times \text{AgR}/\text{CuR} \times \$\text{Ag} \times 0.032151) / (\$ \text{Au} \times 0.032151)$.

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

There has been no metallurgical recovery 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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*

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