

## **PACIFIC RIDGE'S INAUGURAL DRILL PROGRAM RETURNS SOME OF THE BEST DRILL RESULTS EVER RECORDED AT THE CHUCHI COPPER-GOLD PROJECT**

Vancouver, B.C. – November 25, 2024 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB; PQWN: FSE) ("Pacific Ridge" or the "Company") is pleased to announce that the Company's inaugural drill program at the Chuchi copper-gold project ("Chuchi" or the "Project") returned some of the best drill results ever recorded at the Project. Further, the results suggest that drilling encountered the upper part of a large porphyry copper-gold system that has not been adequately tested and remains open laterally and to depth. Chuchi is road accessible and is located 35 km to the northwest of Centerra Gold Inc.'s (TSX: CG)(NYSE:CGAU) ("Centerra") Mount Milligan Mine in British Columbia (see Figure 1).

### **Highlights:**

- Pacific Ridge completed 2,716 m in five diamond drill holes (CH-24-070 to CH-24-074) over a 750 m strike length across the BP Zone ("BPZ").
- Every drill hole intersected alkalic porphyry copper-gold mineralization consisting of chalcopyrite and pyrite hosted in breccias, veins and as disseminated mineral replacements.
- Of the 89 historical drill holes completed at Chuchi, only one historical drill hole, drill hole CH-91-42, returned higher copper-gold equivalent values over the length of a mineralized intersection. The next four best were completed by Pacific Ridge (see Table 1). Further, drill hole CH-24-070 encountered the deepest mineralization to date at 420 m vertical depth (See Table 2).
- Drill hole CH-24-073 returned 65.0 m of 0.42% copper equivalent ("CuEq<sup>1</sup>") or 0.63 g/t gold equivalent ("AuEq<sup>2</sup>") (0.31% copper, 0.16 g/t gold, and 0.69 g/t silver) within 382.0 m of 0.27% CuEq<sup>1</sup> or 0.41 g/t AuEq<sup>2</sup> (0.19% copper, 0.12 g/t gold, and 0.47 g/t silver)(See Table 2).
- The last hole of the program, drill hole CH-24-074, was drilled near the interpreted centre of the system. The last 51.0 m returned 0.33% CuEq<sup>1</sup> or 0.48 g/t AuEq<sup>2</sup> (0.22% copper, 0.15 g/t gold, and 0.49 g/t silver)(See Table 2). A subtle increase in copper-gold grade with depth, metal ratio signature, and highest MPIx ("MDRU Porphyry Index") value of the program, suggests a vector towards a porphyry core.
- BPZ is just one of several porphyry targets that occur within a six-kilometre-long porphyry trend, and it remains open laterally and to depth (see Figure 2).
- The program revealed there are at least two mineralized porphyritic intrusions at Chuchi, one in BPZ and another in the Digger Zone. Both are open laterally and at depth, and the Company believes these represent the upper part of a large porphyry copper-gold system (see Figure 3).
- Chuchi is a two-hour drive from Fort St. James and the 2024 drill program was completely ground-supported.

### **Quote**

*"Pacific Ridge's inaugural drill program at Chuchi was designed to test areas that historically returned the best copper and gold values," said Blaine Monaghan, President and CEO of Pacific Ridge. Not only did we return some of the highest copper and gold values ever recorded at Chuchi, and over longer runs, the results suggest that*

there is greater continuity of mineralization across the BP Zone than previously known. The results also suggest that we are in the upper part of a large porphyry copper-gold system that has not been adequately tested and remains open laterally and to depth.”

**Table 1**

*Chuchi Drilling Highlights (Shaded Rows are Pacific Ridge’s 2024 Drilling Results)*

Drill hole	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%) <sup>1</sup>	AuEq (g/t) <sup>2</sup>
CH-91-42	91.4	320.6 †	229.2	0.10	0.61	NA	0.51	0.76
CH-24-070	59.0	479.9	420.9	0.15	0.15	0.43	0.26	0.38
CH-24-073	143.0	525.0	382.0	0.19	0.12	0.47	0.27	0.41
CH-24-072	7.0	481.0	474.0	0.12	0.12	0.56	0.21	0.31
CH-24-074	49.8	348.0 †	298.2	0.21	0.11	0.51	0.29	0.43
CH-90-27	24.0	288.0	264.0	0.18	0.18	0.68	0.31	0.45
CH-90-33	39.6	304.5 †	264.9	0.20	0.12	0.44	0.29	0.42
CH-90-37	54.3	262.1 †	207.8	0.22	0.12	0.56	0.31	0.45
CH-91-40	46.0	203.6	157.6	0.21	0.19	NA	0.34	0.50
CH-89-07	38.0	138.0	100.0	0.27	0.34	1.31	0.51	0.76

**Table 2**

*2024 Chuchi Drilling Results*

Hole No.	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%) <sup>1</sup>	AuEq (g/t) <sup>2</sup>
CH-24-070	66.0	479.9	413.9	0.15	0.15	0.43	0.26	0.38
includes	66.0	169.0	103.0	0.19	0.20	0.61	0.32	0.48
and	358.0	459.0	101.0	0.19	0.16	0.39	0.30	0.45
CH-24-071	54.0	172.0	118.0	0.17	0.17	0.57	0.28	0.42
includes	107.0	129.0	22.0	0.26	0.22	0.91	0.41	0.61
CH-24-072	7.0	481.0	474.0	0.12	0.12	0.56	0.21	0.31
includes	7.0	77.0	70.0	0.15	0.14	0.73	0.25	0.36
and	198.0	234.0	36.0	0.26	0.32	1.26	0.48	0.72
and	411.0	481.0	70.0	0.16	0.14	0.64	0.26	0.38
CH-24-073	143.0	525.0	382.0	0.19	0.12	0.47	0.27	0.41
includes	143.0	243.0	100.0	0.26	0.14	0.58	0.36	0.54
includes	143.0	208.0	65.0	0.31	0.16	0.69	0.42	0.63
and	425.0	525.0	100.0	0.25	0.16	0.66	0.37	0.54
CH-24-074	49.8	348.0 †	298.2	0.21	0.11	0.51	0.29	0.43
includes	49.8	171.0	121.2	0.23	0.08	0.55	0.29	0.42
and	189.0	348.0 †	159.0	0.21	0.14	0.49	0.31	0.45
includes	297.0	348.0 †	51.0	0.22	0.15	0.49	0.33	0.48

<sup>1</sup>CuEq = ((Cu%) × \$Cu × 22.0462) + (Au(g/t) × AuR/CuR × \$Au × 0.032151) + (Ag(g/t) × AgR/CuR × \$Ag × 0.032151) / (\$Cu × 22.0462).

<sup>2</sup>AuEq = ((Au(g/t) × \$Au × 0.032151) + ((Cu%) × CuR/AuR × \$Cu × 22.0462) + (Ag(g/t) × AgR/CuR × \$Ag × 0.032151)) / (\$Au × 0.032151).

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

NA = not analyzed

† End of hole

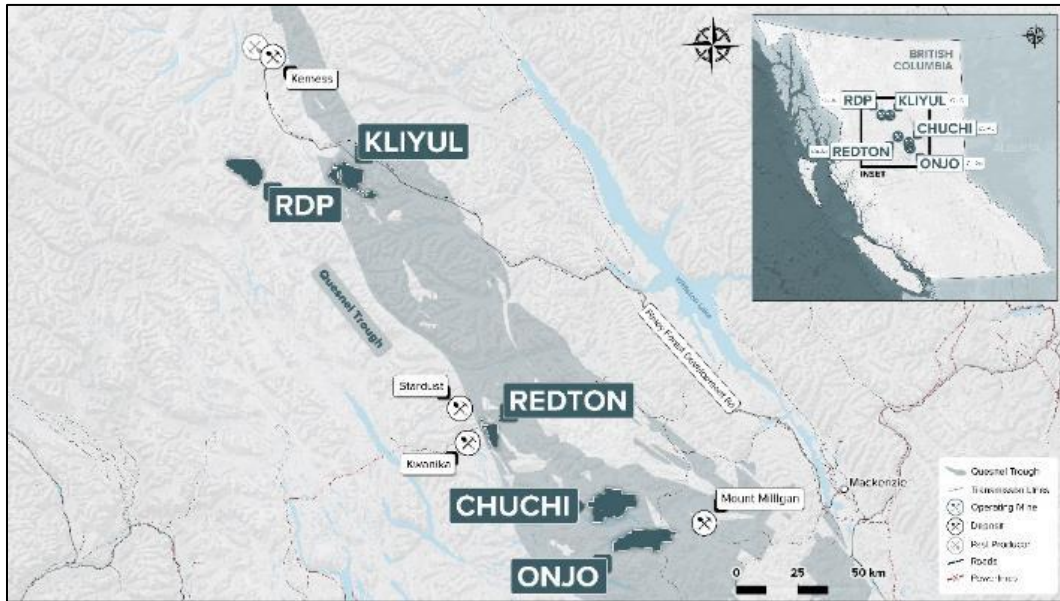
There has been no metallurgical testing on Chuchi mineralization. The Company estimates copper recoveries (CuR) of 84%, gold recoveries (AuR) of 70% and silver recoveries (AgR) of 65% based on the average recoveries from Kemess Underground, Mount Milligan, and Red Chris.

Factors: 22.0462 = Cu% to lbs per tonne and 0.032151 = Au g/t to troy oz per tonne.

Sources include: Chuchi project historical drilling database; also reported in BC Geological Survey (Branch) Assessment Reports 20018 (CH-89-7), 21113 (CH-90-27, CH-90-33, CH-90-37), unpublished Placer Dome Inc. database (CH-91-40, CH-91-42). The Company has not independently validated all historic work, and the reader is cautioned about its accuracy.

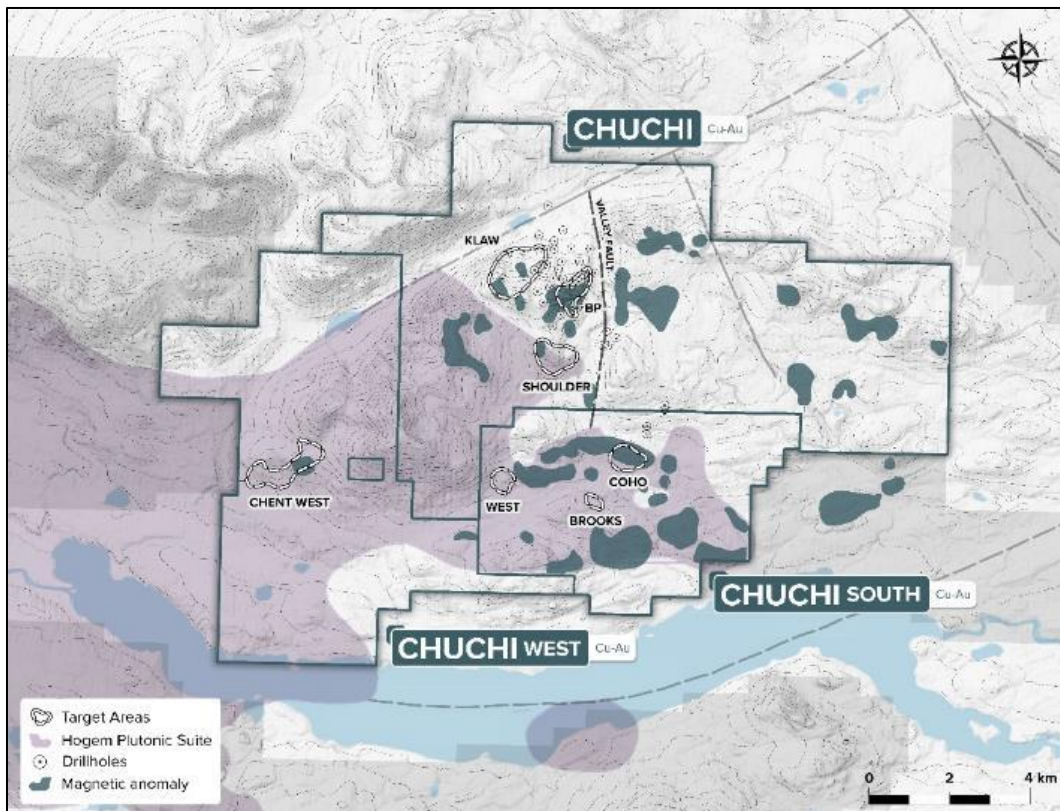
**Figure 1**

*Location of Chuchi and Pacific Ridge's Other Copper-Gold Porphyry Projects*



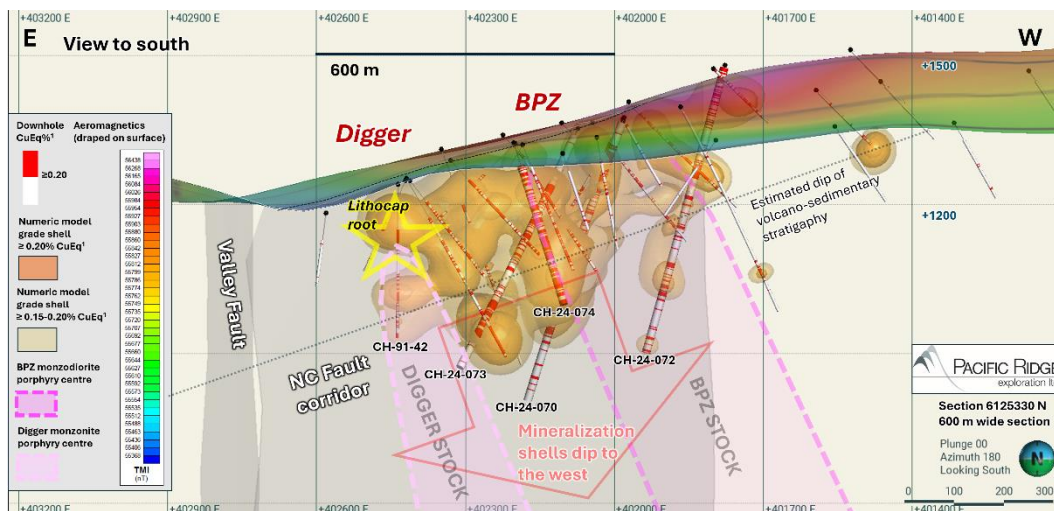
**Figure 2**

*Six-Kilometre-Long Porphyry Trend, From Coho to Klaw Zone, at Chuchi*



**Figure 3**

## Interpretation of BPZ-Digger Porphyry System at Chuchi, Looking Southward



### 2024 Chuchi Drilling Program Results

Pacific Ridge completed 2,716 m in five diamond drill holes over a 750 m strike length across BPZ (see Figures 4 and 5). The program was designed to test areas of best historical drilling results for copper (“Cu”) and gold (“Au”) to determine their accuracy; and to test an updated exploration model for BPZ based on combined 3D geophysical inversion models (ZTEM and IP), a CuEq<sup>1</sup> grade shell model of historical drilling, and compiled historical work.

Four of the five drill holes are among the best-ever recorded at Chuchi, which suggests that historical drilling results are reliable and that there is greater continuity of mineralization across BPZ than previously known. The best-ever drilling result from CH-91-42 (See Table 1) appears to have drilled epithermal gold style mineralization in a lithocap root zone (see *Upper Part of a Porphyry System* section below).

The program revealed there are two porphyritic stocks, one in BPZ and another farther northeast in Digger Zone (see Figure 3). Both are open laterally and at depth, and the Company believes these represent the upper part of a large porphyry copper-gold system. Sulfide (chalcopyrite-pyrite) mineralization appears to dip moderately-steeply westward, following a NE-trending corridor centered on the North Central (“NC”) fault zone (see Figures 3 and 4), particularly on its western side. Faulted, brecciated and calc-potassic altered lithological contact zones at the margin of porphyry stocks were identified as areas of strongest mineralization.

Drill hole CH-24-070 encountered the deepest mineralization to date at 420 m vertical depth, with 101 m of 0.30% CuEq<sup>1</sup> and 0.45 g/t AuEq<sup>2</sup> (0.19% Cu, 0.16 g/t Au, and 0.39 g/t Ag) from 358.0-459.0 m (see Table 2). It was drilled steeply to the east, resulting in drilling out of the west-dipping BPZ stock mineralization halo at depth, helping to confirm the west dip of mineralization. The previous deepest drilled copper-gold mineralization was in CH-19-0003 at 390 m vertical depth in Digger Zone.

CH-24-072 encountered copper-gold mineralization at 250 m greater depth than pre-existing proximal drill holes (Figure 5), extending the grade shell in southwestern BPZ. Both CH-24-070 and CH-24-072 indicate that BPZ stock is mineralized throughout, returning long runs of breccia-hosted porphyry mineralization including 413.9 m of 0.26% CuEq<sup>1</sup> and 0.38 g/t AuEq<sup>2</sup> in CH-24-070 and 474.0 m of 0.21% CuEq<sup>1</sup> and 0.31 g/t AuEq<sup>2</sup> in CH-24-072 (see Table 2). CH-24-073 indicates BPZ stock copper-gold mineralization halo continues into the stock footwall and a magnetite breccia zone.

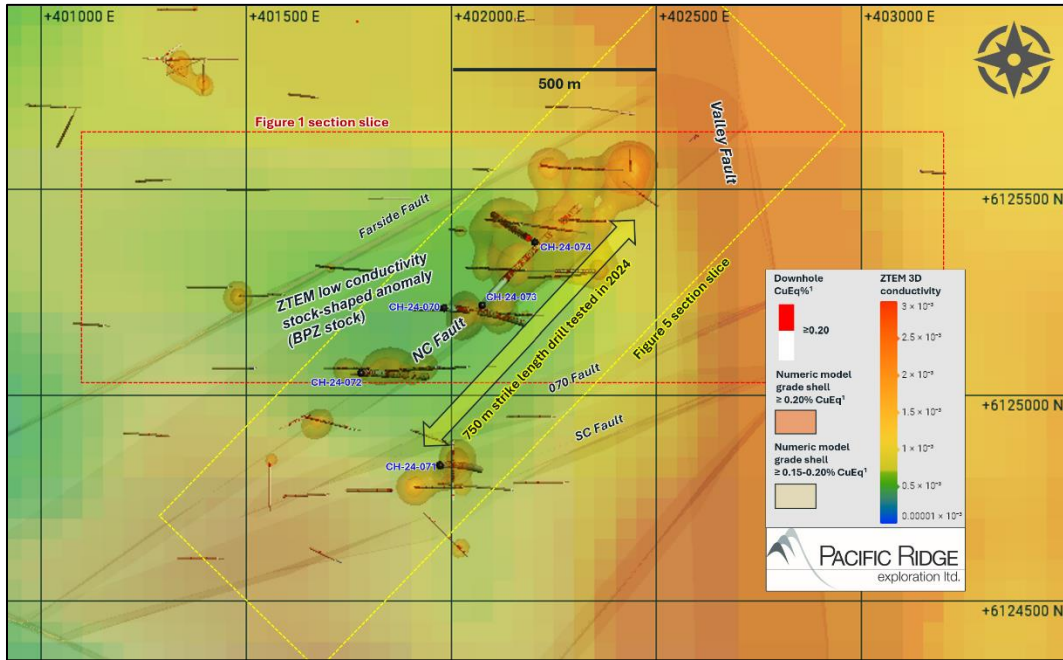
The last hole of the program, CH-24-074, was drilled near the interpreted centre of the system, based on the preceding holes and historical drilling grade shell model (see Figure 3), and was shut down in mineralization at 348 m due to budgetary constraints. The bottom 51.0 m returned 0.33% CuEq<sup>1</sup> or 0.48 g/t AuEq<sup>2</sup> (0.22% Cu, 0.15



g/t Au, and 0.49 g/t Ag) within 298.2 m of 0.29% CuEq<sup>1</sup> or 0.43 g/t AuEq<sup>2</sup> (0.21% Cu, 0.11 g/t Au, and 0.51 g/t Ag). The subtle increase in copper-gold grade with depth, metal ratio signature (Au:Cu < 0.70 and Ag:Cu < 2.5) and highest MPIx value of 10.05, may provide a vector towards a porphyry core.

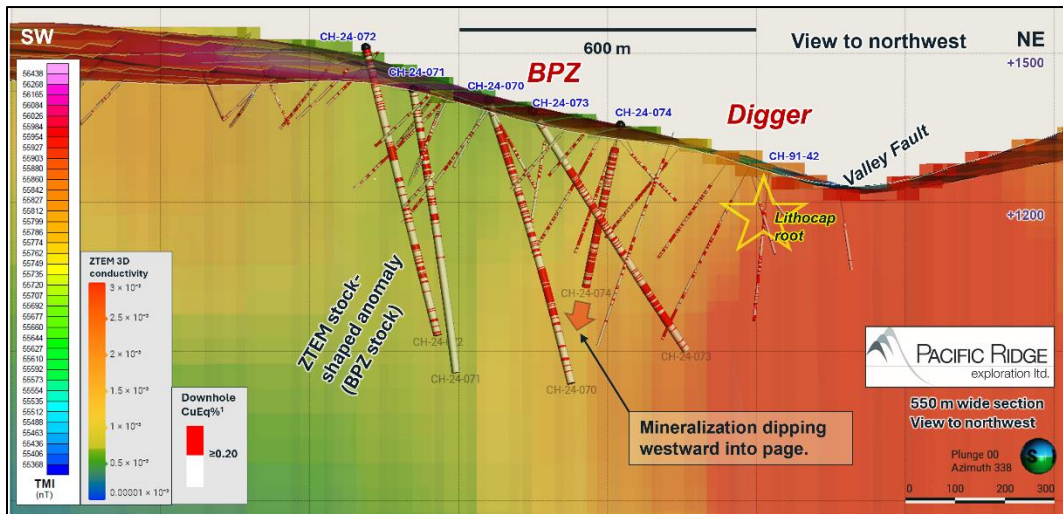
**Figure 4**

2024 BPZ Drill Holes in Plan View With 3D ZTEM Model in Background



**Figure 5**

2024 Chuchi Drilling With 3D ZTEM Model in Background (550 m Wide Slice) and TMI Magnetics on Surface



**Two Porphyry Stocks**

Results of the 2024 Chuchi drilling program suggest there are two porphyry stocks: a composite monzodiorite porphyry in BPZ and a monzonite porphyry in Digger Zone. These two porphyry centres are separated by ~500 m along a northeast trend defined by the NC Fault corridor. The BPZ monzodiorite stock spatially coincides with a

550 m (E-W) x 500 m (N-S) x 600 m (depth) ZTEM conductivity low feature that dips moderately-steeply (60°) to the southwest. The Digger monzonite stock is nearly masked by conductors in the geophysical models but was intersected for 57 m at the end of CH-24-073 and appears to be ~200 m wide in the DC resistivity model with similar dip orientation as the BPZ stock (see Figure 3). The copper-gold mineralized halos around these porphyry stocks are 100 m wide with nearly identical weighted average grades of 0.36-0.37% CuEq<sup>1</sup> and 0.54 g/t AuEq<sup>2</sup>, as approximated by CH-24-073 (see Table 2) which drilled to the northeast from BPZ porphyry into the Digger porphyry at depth.

### **Upper Part of a Porphyry System**

Relogging of historical drill hole CH-91-42, which returned 229.2 m of 0.10% Cu and 0.61 g/t Au starting from 91.4 m (see Table 1), indicates a monzonite porphyry host rock similar to that encountered at greater depth in CH-24-073 (see Figure 3). It is strongly quartz-sericite-clay-calcite altered with a bleached appearance. Straight-walled quartz-pyrite veins and breccia returned grades up to 25.1 g/t Au (112-114 m) within 50 m of 0.09% Cu and 2.10 g/t Au from 94.0 m. The interpretation from relogging is that this represents a lithocap root zone. The down-plunge distance from this lithocap root to the Digger porphyry mineralization drilled in CH-24-073 is 280 m. If lithocap root zones are generally ~1 km above the porphyry core as suggested by the Sillitoe model for a telescoped porphyry copper system (2010), then the widespread copper-gold mineralization at Chuchi would represent the upper part of the porphyry system. Deepest drilling to date is to ~530 m vertical depth below surface in CH-24-070 and CH-24-071.

This evidence aligns with the interpretation that BPZ-Digger, being hosted in Early Jurassic volcano-sedimentary rocks of the Chuchi Lake succession, is several 100 m above the unconformable contact with Late Triassic volcanic rocks of the Takla Group (Witch Lake succession) and the best stratigraphic location for a porphyry core. This uses the nearby Mount Milligan porphyry Cu-Au deposit as an analogue, which is hosted in the Witch Lake succession rocks.

### **About Chuchi**

Chuchi is over 160 km<sup>2</sup> in size and comprises three mineral tenure blocks, Chuchi, under option from a subsidiary of Centerra, and Chuchi South and Chuchi West, under option from American Copper Development Corporation (ACDX: TSXV) and a private individual. Chuchi is road accessible and is located 35 km northwest of Centerra's Mount Milligan Mine. The Project has seen less than 15,360 metres (89 drill holes) of historical drilling to an average vertical depth of 140 m. Most of this drilling was completed in 1989-1991. Chuchi hosts several compelling exploration targets within a six-kilometre-long porphyry trend, including BPZ. The Company believes that Chuchi has significant untested potential for porphyry copper-gold mineralization at depth as many of the historic drill holes were shallow and ended in mineralization. Further, the porphyry core has yet to be identified.

### **QA/QC (Quality Assurance/Quality Control)**

Pacific Ridge's 2024 exploration program was managed by Equity Exploration Consultants Ltd. of Vancouver, B.C. The drill contractor was Dorado Drilling Ltd. of Vernon, B.C. Half-core 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 Terrace, BC 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 8%. Crush duplicates were 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 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"*

Blaine Monaghan  
President & CEO  
Pacific Ridge Exploration Ltd.

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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.*

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