Pacific Ridge More than Doubles Size of Land Position at Chuchi with the Acquisition of the Chuchi South Porphyry Copper-Gold Project

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Vancouver, March 6, 2023 - Pacific Ridge Exploration Ltd. (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce that it has acquired an option to earn up to a 75% interest in the Chuchi South property ("Chuchi South" or the "Property") from American Copper Development Corp. (TSXV: ACDX) ("ACDX") and prospector Ronald Bilquist ("Bilquist"). The Property adjoins Pacific Ridge's Chuchi porphyry copper-gold project ("Chuchi") on the south and west. Combined, Chuchi and Chuchi South (the "Properties") are more than 16,000 hectares in size, which more than doubles the size of Pacific Ridge's current land position at Chuchi (6,100 hectares). The Properties host several compelling exploration targets (see Figure 1), are road accessible and are located approximately 35 km northwest of Centerra Gold Inc.'s Mount Milligan mine within British Columbia's prolific Quesnel Trough.

"The acquisition of Chuchi South materially increases the size of our land position in one of B.C.'s most prospective areas for new porphyry discovery," said Blaine Monaghan, President & CEO of Pacific Ridge Exploration Ltd. "Based on historic drill results, and the results of our 2022 exploration work at Chuchi, we believe that these Properties have excellent potential for new porphyry discovery. Pacific Ridge plans to drill test several targets at Chuchi and to further develop targets at Chuchi South this summer."

Figure 1

Target Zones at Chuchi and Chuchi South

Figure 1

To view an enhanced version of this graphic, please visit:
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About Chuchi South

At the adjacent Chuchi project, porphyry copper-gold mineralization at the BP Zone is less than 2 km outboard of the southeastern margin of the regional-scale Hogem batholith and immediately west of a north-striking fault, the Valley Fault. This same fault extends southward onto Chuchi South. The main porphyry copper-gold target at the Property is the Coho Zone, to the east of Valley Fault. The Coho Zone is hosted in diorite that is spatially associated with an east-west trending fault zone and is flanked by magnetic highs that appear to be related to marginal mafic-ultramafic dykes. Of the 47 grab samples collected in 2020 from Chuchi South, mainly in the Coho Zone, gold ranged from 0.005 to 16.15 g/t (average 1.41 g/t), and copper assayed from 0.04% to 10.2% (average 0.87%). Of the 162 grab samples collected in 2021, gold varied from 0.005 to 7.67 g/t (average 0.33 g/t), and copper assayed from 10 ppm to 16.35% (average 0.58%). The area of anomalous to high-grade mineralization at Coho measures approximately 450 m x 350 m (see Figure 1).

One interpretation is that the Coho Zone, 4.5 km to the south of BP Zone, could be the offset eastern portion of BP Zone mineralization along the Valley Fault (see Figures 1 and 2). Alternatively, 2D and 3D inversion results from the 2022 ZTEM survey flown by Pacific Ridge over Chuchi and Chuchi South (see Pacific Ridge press release dated December 1, 2022) suggest a west-dipping, stock shaped intrusion or intrusive complex underlies the Coho Zone aeromagnetic and surface geochemical anomaly (see Figure 3).

Figure 2

ZTEM Survey Showing Distribution of Stock-Shaped Resistivity Anomalies at the Margin of Hogem Batholith

Figure 2

To view an enhanced version of this graphic, please visit:
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Historical exploration over the Chuchi South area dates from the 1960's. Much of the Property has been covered by soil sampling, defining kilometre-scale areas of anomalous copper, gold and molybdenum. Grab (rock) sampling results also indicate widespread distribution of anomalous copper values with the Coho Zone having the highest concentration of copper assays exceeding 1% (see Figure 1). Geophysical surveys have included airborne magnetic, ground magnetometer, and EM surveys, with local ground IP coverage (87.1 line-km total) in the southern portion of the claims. There are 20 widely scattered historical drill holes (2,186 m total). These holes locally encountered anomalous copper and gold values or higher grades (such as up to 1.27% Cu) in narrow (<10 m) structurally controlled intervals.

Numerous other mineralized occurrences have been described at Chuchi South, including five BC MINFILE showings. However, the more recently identified mineralized occurrences, the West Zone and Brooks Zone, may be of greater interest (see Figures 2 and 3). The West Zone is coincident with the same east-west trending ZTEM resistivity feature and 3000 m x 800 m lenticular aeromagnetic anomaly that underlies Coho Zone. The Brooks Zone lies along a NNW trend of stock-shaped ZTEM anomalies near the margin of the Hogem batholith that extends northward, west of the Coho Zone, through the Shoulder Zone and BP-Klaw Zone target areas, and is sub-parallel to the Valley Fault.

Figure 3

Cross Section of ZTEM 2D Inversions Showing Stock/Dyke Shaped Anomalies Underlying Coho and Brooks Zones. Inset map is ZTEM IP 90 Hz DT grid with section lines shown

Figure 3

To view an enhanced version of this graphic, please visit:
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Chuchi South Option Terms

Pacific Ridge can acquire a 51% interest in Chuchi South 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 then has the right 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").

Chuchi West

In addition to Chuchi South, ACDX has granted Pacific Ridge the sole and exclusive right and option to acquire a 51% interest in the Chuchi West Property ("Chuchi West") 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.

Chuchi West includes the Chent West target area where an 1,800 m x 400 m ENE-trending copper-in-soil anomaly delineated in 1991 is coincident with a 500 m diameter aeromagnetic high feature in the 2021 ZTEM total magnetic intensity (TMI) aeromagnetics (see Figure 4). Review of the 2022 preliminary ZTEM 3D inversion model suggests the Chent West target area lies at the western margin of the interpreted Chuchi

syenite phase of the Hogem Intrusive suite, similar to the positioning of the West target on its east side (see Figures 3 and 4).

Figure 4 - Aeromagnetic Anomalies (>56200 nT) and Target Zones at Chuchi, Chuchi South and Chuchi West

Figure 4

To view an enhanced version of this graphic, please visit:
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About Pacific Ridge
Our goal is to become British Columbia's leading copper-gold exploration company. Pacific Ridge's flagship project is the Kliyul copper-gold project, located in the Quesnel Trough, approximately 50 km southeast of Centerra Gold Inc.'s Kemess. 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 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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