

Drilling Underway at Pacific Ridge's Kliyul Copper-Gold Project

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Vancouver, June 22, 2023 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce that drilling is underway at the Company's 100% owned Kliyul copper-gold project ("Kliyul" or the "Project"), located in the prolific Quesnel Trough in north-central British Columbia (see Figure 1). Pacific Ridge plans to complete 7,000 m of diamond drilling at Kliyul this year.

"The 7,000 m drill program at Kliyul will be focused on expanding the Kliyul Main Zone and testing four nearby interpreted porphyry centres that we have never drilled before," said Blaine Monaghan, President & CEO of Pacific Ridge. "The results from this year's drill program at Kliyul could be a game changer for Pacific Ridge and its shareholders."

Figure 1 - Location of Kliyul

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https://images.newsfilecorp.com/files/5460/170946_fdb91137d4c24b68_001full.jpg

2023 Kliyul Drill Program Update

The first diamond drill rig is now producing drill core from KLI-23-051, the first 2023 drill hole, and the second diamond drill rig has just arrived. The second drill rig is expected to start producing drill core from KLI-23-052 shortly. The objectives of this year's drill program at Kliyul are to expand the size of the KMZ mineralized body and to test several other high-priority drill targets. Three of the first four drill holes will focus on expanding the Kliyul Main Zone ("KMZ") to the southeast and into adjacent fault blocks to the north and west. It is thought that the fault blocks surrounding the central KMZ block are downthrown relative to KMZ, based on alteration mineralogy, geochemical and geophysical signatures, and have good preservation potential for offset segments of high-grade Kliyul porphyry mineralization.

2023 Proposed Drill Holes at Kliyul

Seven drill holes (KLI-23-051, KLI-23-052, KLI-23-054, KLI-23-055, KLI-23-056, KLI-23-058, and KLI-23-060) have been designed to expand the size of the KMZ mineralized body to the southeast and into adjacent fault blocks to the north, east, and southwest (see Figure 2). These targets are defined by known mineralization from previous drilling campaigns combined with modelled geophysical signatures, primarily a 3D Magnetic Vector Inversion (MVI) aeromagnetic high signature with coincident resistivity and chargeability high anomalies.

Four drill holes (KLI-23-053, KLI-23-057, KLI-23-059, and KLI-23-061) have been designed to test several high priority targets that lie mainly within the Divide Lake Fault Trend, a highly prospective 6-km-long northwest-trending alteration and mineralization corridor, including Ginger (1.4 km northwest of KMZ), Parish Hill (1 km southeast of KMZ), M-39 (3.5 km southeast of KMZ); and Ginger South (1.2 km west of KMZ) which lies within the east-northeast Valley Fault Trend (see Figure 3). These targets are interpreted porphyry centres derived from aeromagnetic data and 3D MVI modelling, Induced Polarization (IP) survey inversions, geological mapping (lithology, alteration, mineralization, structure), and surface geochemical sampling.

Figure 2 - Plan View of KMZ, Kliyul West, Kliyul North and East Wedge with 38-Hectare Magnetic Vector Inversion (MVI) Anomaly and the 2023 Proposed Drill Holes

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

https://images.newsfilecorp.com/files/5460/170946_fdb91137d4c24b68_002full.jpg

Figure 3 - Kliyul Targets with RMI Aeromagnetics and the 2023 Proposed Drill Holes

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Description of the 2023 Proposed Drill Holes at Kliyul

KLI-23-051 (azimuth 310°, inclination -52°, planned length 700 m) is collared in KMZ about 135 m south of KLI-22-043. It is designed to drill across the core of KMZ at a high angle to the dominant historical drilling orientation, and then drill across Valley Fault into Kliyul North zone by about 550 m. This part of Kliyul North has never been drilled despite having the same geophysical signature as KMZ to the extent of data coverage.

KLI-23-052 (azimuth 235°, inclination -58°, planned length 600 m) is collared in KMZ about 150 m east of KLI-22-043 which drilled to the west and returned 38.0 m of 0.65% CuEq* (0.45% copper, 0.26 g/t gold, and 0.83 g/t silver) within 114.0 m of 0.55% CuEq* (0.28% copper, 0.36 g/t Au, and 1.52 g/t Ag). The 38.0 m interval, starting at 463 m, is in the Kliyul West block and has a distinctively high 1.75 Cu:Ag ratio signature of mineralization compared to the entire known Kliyul mineralized body (weighted average of 0.61 Cu:Ag). KLI-23-052 will provide an 80 m step-out to the southeast in KMZ and then drill across Lui Fault into Kliyul West starting at about 450 m to test for an extension of the KLI-22-043 result.

KLI-23-053 (azimuth 222°, inclination -75°, planned length 600 m) will be the first deep drill test of the Ginger target area. Results from 2022 exploration suggest there may be a northeast-tilted porphyry system with a core zone starting at about 300 m depth. There is only one historical drill hole in the area, 450 m to the southwest, that was shallow drilled (to 100 m vertical depth) and appears to have intersected post-mineral granodiorite.

KLI-23-054 (azimuth 000°, inclination -55°, planned length 450 m) will be collared in the Kliyul North zone as a 170 m step-out to the northwest of KLI-22-046, which extended mineralization 250 m north of KMZ and returned 59.0 m of 0.89% CuEq* (0.24% copper, 0.87 g/t gold, and 2.29 g/t silver) within 169 m of 0.55% CuEq* (0.20% copper, 0.46 g/t Au, and 1.65 g/t Ag). KLI-23-054 will test for an extension of the KLI-22-046 result, as well as test for moderately south-dipping attitude of mineralization and associated intrusions.

KLI-23-055 (azimuth 090°, inclination -80°, planned length 550 m) will be collared in the Kliyul North zone from the same drill pad as KLI-22-052. This steeply inclined drill hole will test the Kliyul North zone at depth in a gap area where there is the same geophysical signature as KMZ. The nearest deep drill hole, KLI-22-044, is 100 m to the southeast and returned 23.2 m of 0.94% CuEq* (0.24% copper, 0.94 g/t gold, and 1.40 g/t silver) starting at 409.0 m within the Kliyul North zone.

KLI-23-056 (azimuth 000°, inclination -65°, planned length 600 m) will be collared on the under-drilled eastern side of KMZ and drill north towards Divide Lake Fault and then into the East Wedge zone at depth. The nearest drill holes include KLI-15-033, collared 130 m to the north, which returned 69.5 m of 0.58% CuEq* (0.28% copper, 0.39 g/t gold, and 1.57 g/t silver) starting at 32.5 m; and KLI-22-049, collared 155 m to the northeast, which returned 66.0 m of 0.41% CuEq* (0.23% copper, 0.24 g/t gold, and 0.90 g/t silver) starting at 250.0 m in the East Wedge zone.

KLI-23-057 (azimuth 240°, inclination -60°, planned length 600 m) will be collared in the Parish Hill zone, 1 km southeast of KMZ within a broad moderate-intensity RMI aeromagnetic anomaly that follows the Lui fault (see Figure 3). A northwest-trending 330 x 100 m lens-shaped MVI magnetic high anomaly comes to surface here following a lithological contact between sandstone-carbonate and volcanoclastic units that was mapped in 2021 (the "SC/Vx contact"). This contact has garnet-magnetite skarn associated with it and was found to be chalcopyrite-bornite mineralized farther to the west-northwest. The near-surface MVI magnetic high anomaly dips steeply to the west and merges into a large magnetic high anomaly after 300 m depth that could represent a porphyry deposit source of the surface skarn. Drilling will test this magnetic anomaly.

KLI-23-058 (azimuth 055°, inclination -65°, planned length 700 m) will be collared in the Kliyul West zone

stepping out 290 m southeast of KLI-22-050 within the Lui Fault corridor aeromagnetic anomaly. Drilling will test the SC/Vx contact at about 400 m depth and about 150 m west of where the mineralized skarn was mapped on surface. A larger magnetic anomaly begins at about 470 m depth. It is important to note that the SC/Vx contact as mapped in 2021 parallels an interpreted east-west linkage structure at Kliyul that is at the center of fault jog structural interpretations for the KMZ mineralized body.

KLI-23-059 (azimuth 055°, inclination -60°, planned length 450 m) will be collared in the Ginger South target area about 1 km south of KLI-23-053 in the Ginger zone. The Ginger South area lies near the intersection of a western extension of the ENE-trending Valley Fault corridor with the northwest-trending Parish Hill fault, and LiDAR results indicate there may be a north-south fault that extends south from the Ginger zone. This interpreted double or triple fault intersection is about 250 m north of the planned drill hole collar and coincides with a >0.2 ppm Au-in-soil anomaly. Drilling will test a 150 m diameter aeromagnetic high bullseye anomaly that is coincident with a chargeability high and could drill across the SC/Vx contact at depth.

KLI-23-060 (azimuth 240°, inclination -60°, planned length 500 m) will be collared in the Kliyul East zone where there is no historical drilling. The nearest drill hole is KLI-22-048A, about 80 m to the north, but it was drilled mainly within the Kliyul North zone and did not adequately test Kliyul East. Drilling will test a steeply west dipping chargeability anomaly that extends from near surface in Kliyul East to about 430 m depth in the East Wedge zone where it is coincident with an MVI magnetic high anomaly near the Divide Lake Fault.

KLI-23-061 (azimuth 070°, inclination -55°, planned length 700 m) will be collared in the M-39 zone where there is no historical drilling. Results from 2022 exploration suggest there may be a deep-seated porphyry system with a large (500+ m diameter) chargeability anomaly starting at about 500 m depth. There is a 300 x 100 m steeply east dipping pipe-shaped chargeability high feature on its western side that extends to surface near the eastern margin of the northwest-trending Kliyul Creek intrusive complex; this is coincident with an MVI magnetic high feature. A flat-lying resistivity high feature at 200-300 m depth is suggestive of an overlying lithocap. Drilling will test the near-surface chargeability-magnetic high anomaly and follow it down plunge to depth.

About Pacific Ridge

Our goal is to become British Columbia's leading copper-gold exploration company. Pacific Ridge's flagship project is its 100% owned Kliyul copper-gold project, located in the Quesnel Trough close to existing infrastructure. 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 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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$*CuEq = ((Cu\%) \times \$Cu \times 22.0462) + (Au(g/t) \times \$Au \times 0.032151) + (Ag(g/t) \times \$Ag \times 0.032151) / (\$Cu \times 22.0462)$

Commodity prices: \$Cu = US\$3.50/lb, \$Au = US\$1,750/oz., and Ag = US\$20.00/oz.

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.

Recovery is assumed to be 100% - there has been no metallurgical testing on Kliyul mineralization.

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 Gerald G. Carlson, Ph.D., P.Eng., Executive Chairman of Pacific Ridge and 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 the planned 7,000 m drill program at Kliyul and targeting concepts. 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 as a result of new information, future events or otherwise, except as required by applicable law.

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