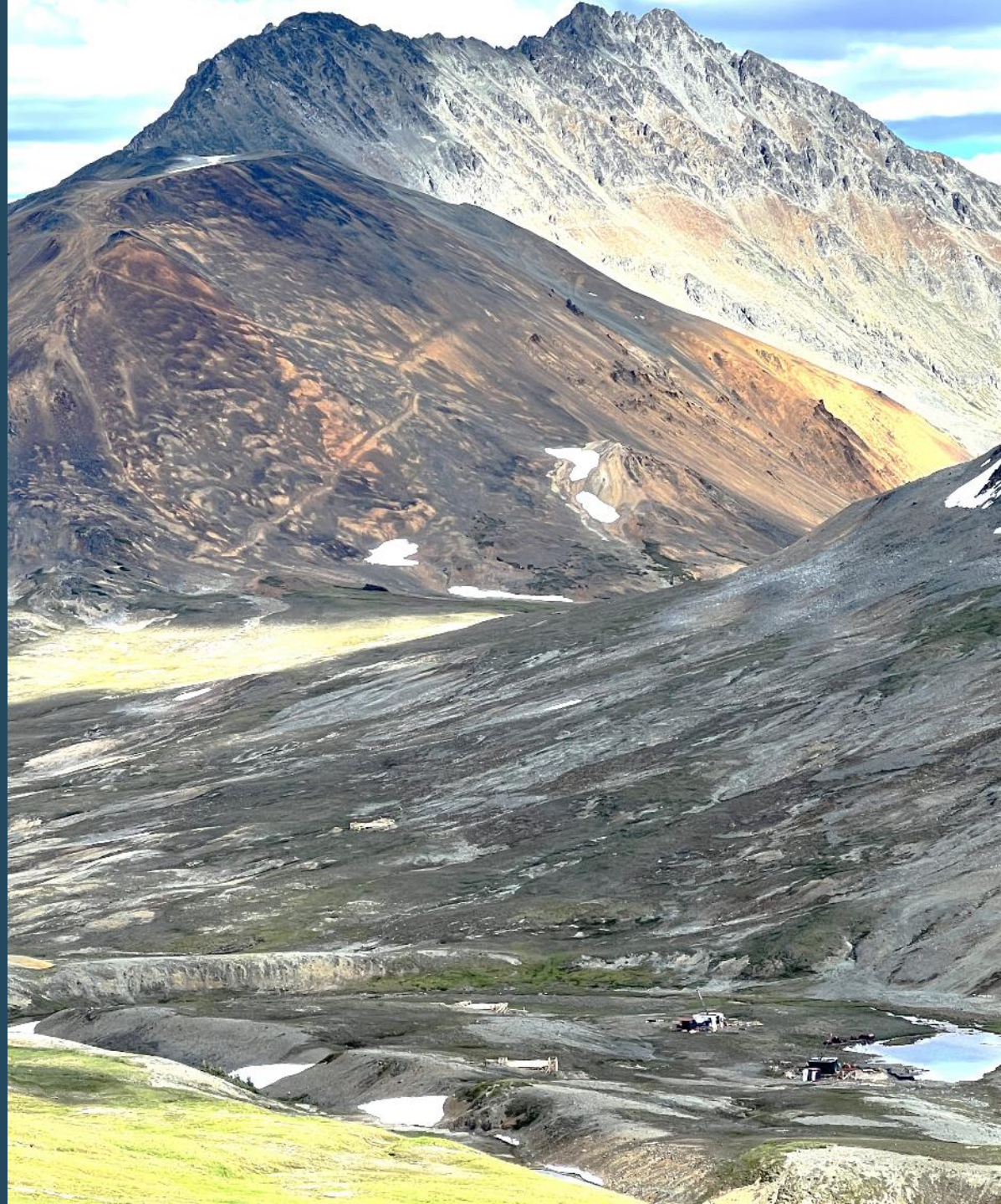
2022 KLIYUL PROGRAM UPDATE

2022-11-15



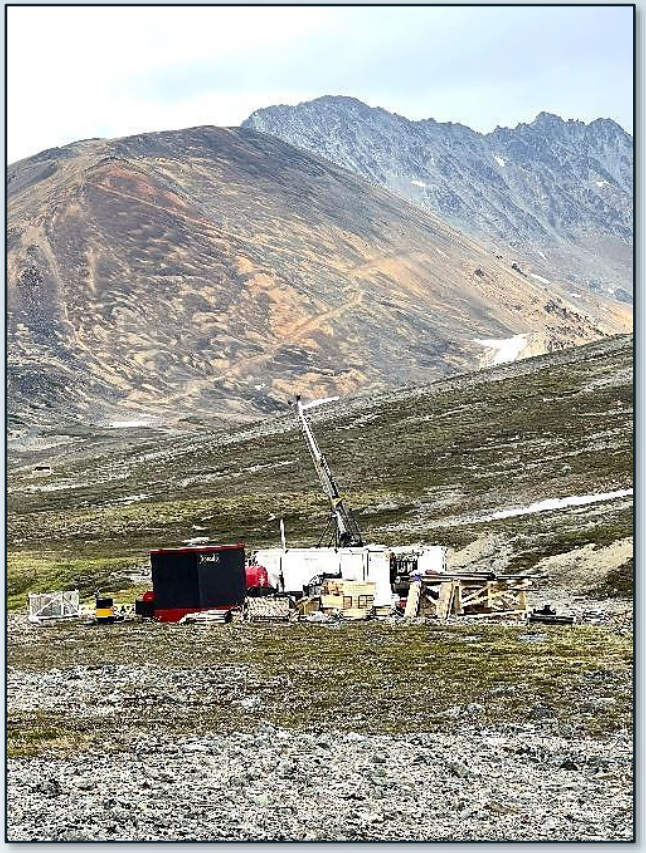
Forward Looking Statements

This presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that Pacific Ridge Exploration Ltd. expects to occur, are forward-looking statements. Such statements may be identified in this presentation by the use of words such as ‘plans”, “will”, “expects” and “may” as well as the use of the future or conditional tense. Although Pacific Ridge Exploration Ltd. 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 in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing and general economic, market or business conditions. 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’s disclosure of a technical or scientific nature has been reviewed by Gerald G. Carlson, Ph.D., P.Eng., Executive Chairman of Pacific Ridge, the Qualified Person under the definition of National Instrument 43-101.

Drilling Program Completed

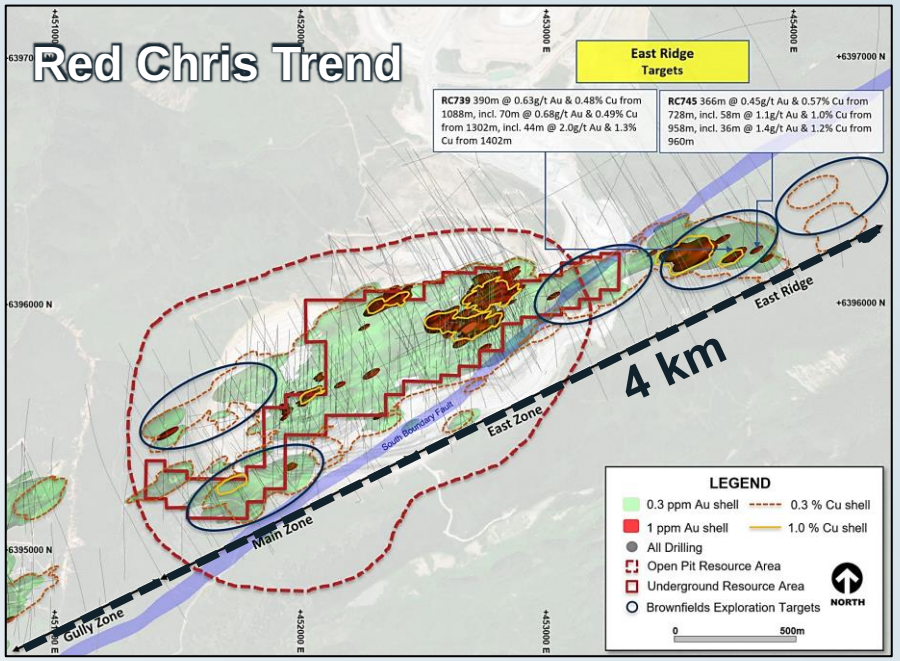
- 2022 Kliyul exploration program ran from July 03rd – Sept 18th based out of an up to 40-person camp (RDP program from same camp)
- 12 drill holes in completed (7,014.7m) with two drill rigs in five target areas
- All 12 drill holes intersected porphyry Cu-Au style mineralization in variable amounts and at different levels of porphyry system in juxtaposed fault blocks along the Valley Fault Trend (VFT) (ENE-WSW)
- Kliyul porphyry system footprint expanded to 1400m E-W x 400m N-S along the VFT
- High resolution heli-borne aeromagnetic and radiometric survey (423 line-km at 75 m line spacing) completed to better resolve broad coincident Kliyul geophysical signature open at depth below 360m.
- IP survey (27 line-km at 200m spacing) completed across four satellite targets (Ginger, Parish Hill, Bap Ridge and M-39 zones) along 6km-long NW-trending corridor
- Safe, professionally run program with Equity Exploration as project manager (10 First Aid level incidents, 24 lost man-hours over 32,840 exposure hours as of Sept 18th).
- First Nations Exploration Agreements in place and businesses involved.

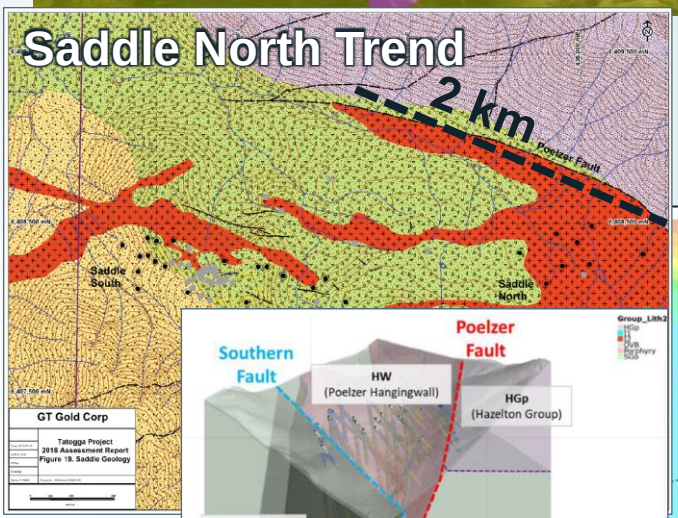


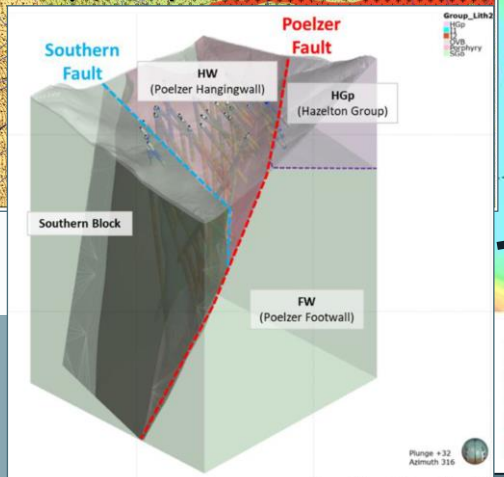
Kliyul Project History

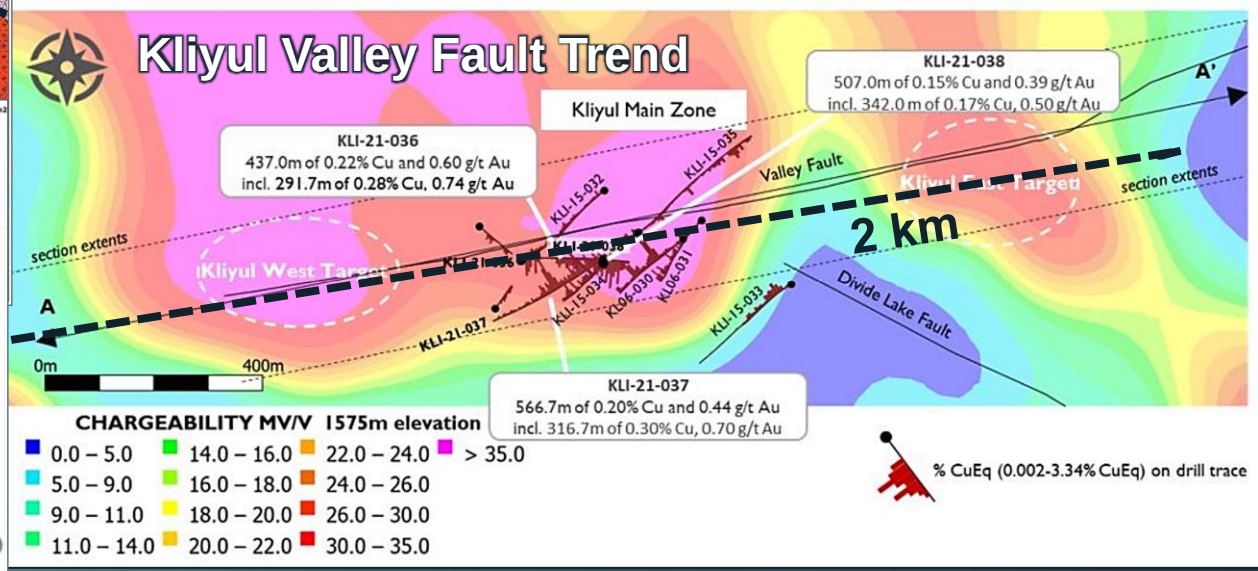
PACIFIC RIDGE exploration ltd.

Controlling trends of BC porphyry deposits - examples

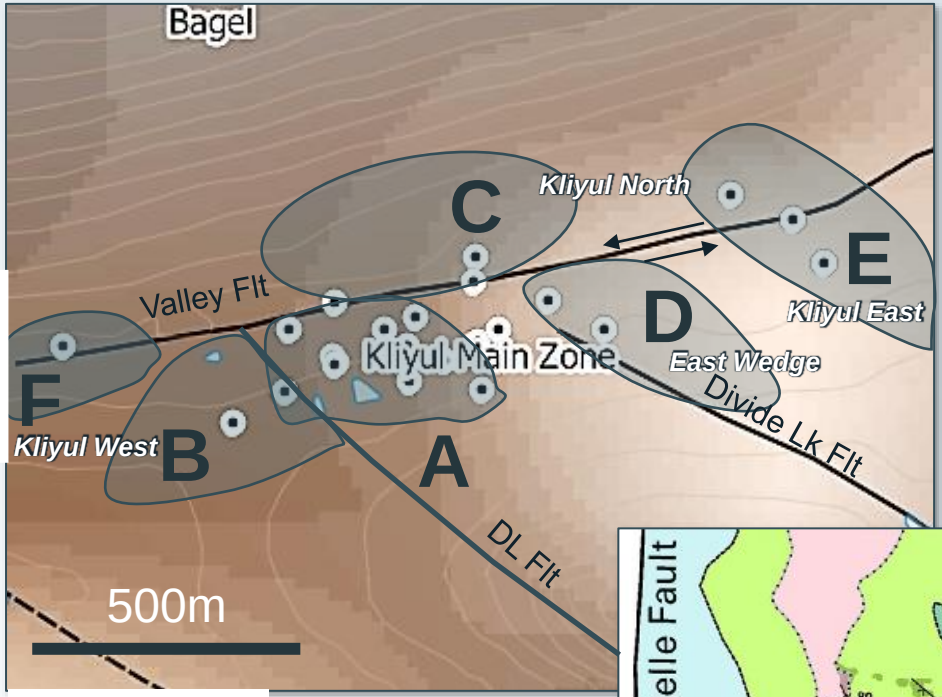








2022 Drill Targets



- Proposed 2022 drilling targets

Combined geophysical & geochemical targeting strategy

A –mag-resistivity high anomaly (Kliyul Main Zone "KMZ")

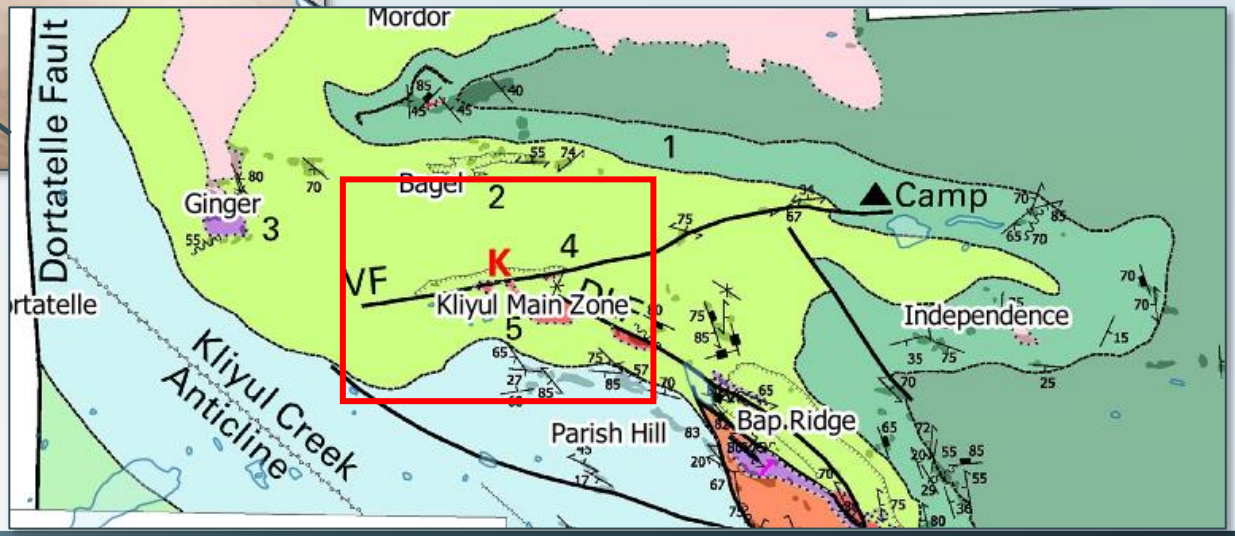
B – porphyry footprints target (KMZ-Kliyul West)

C – deep bornite mineralized porphyry (Kliyul North)

D – Mo, Sn, Mg-chlorite target (upper level) (East Wedge)

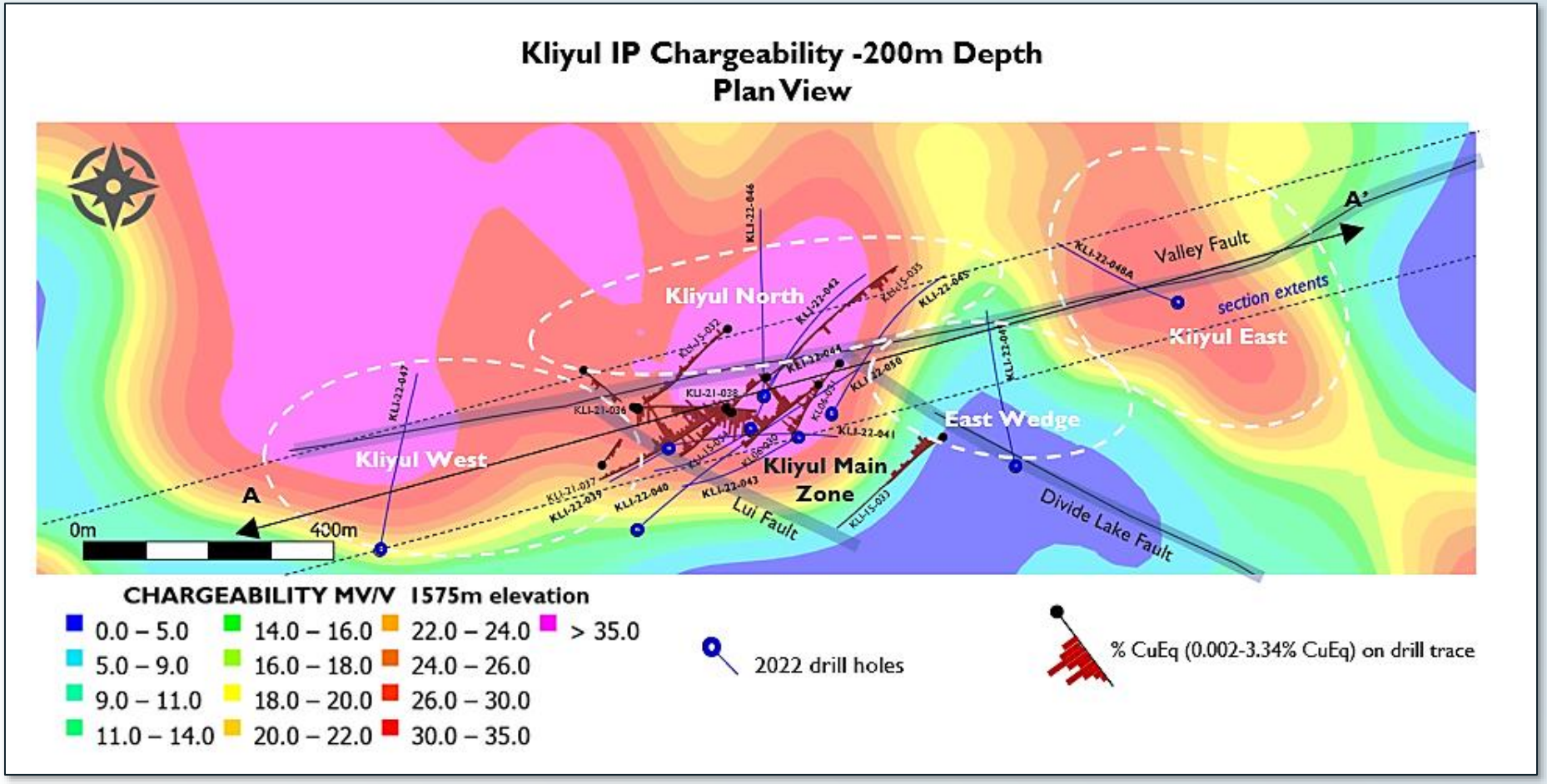
E – chargeability, alteration and geochem target (Kliyul East)

F – chargeability-resistivity target (under cover) (Kliyul West)



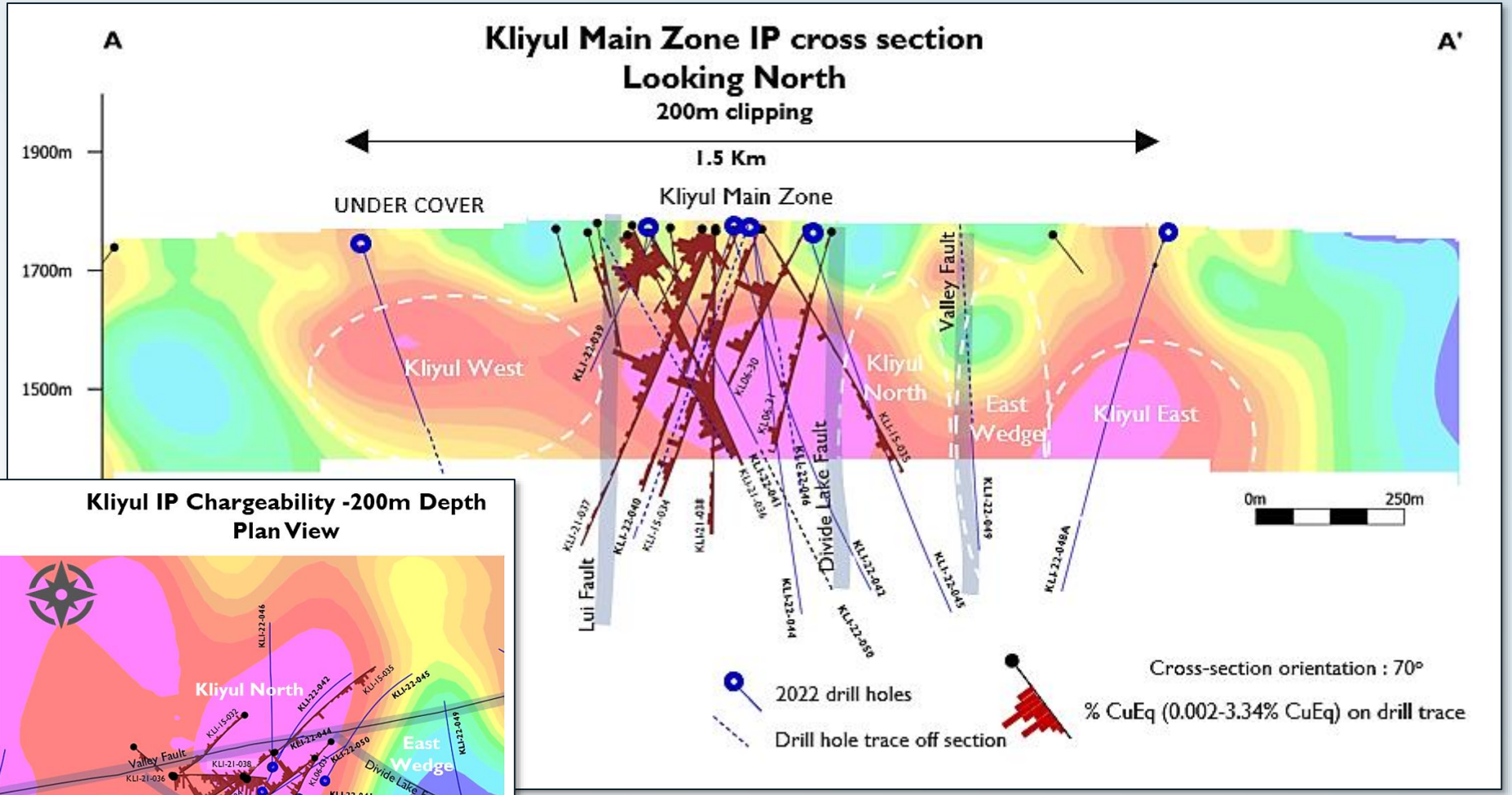
PACIFIC RIDGE exploration ltd.

Plan view of drilling targets along Valley Fault Trend - Chargeability and collars layout

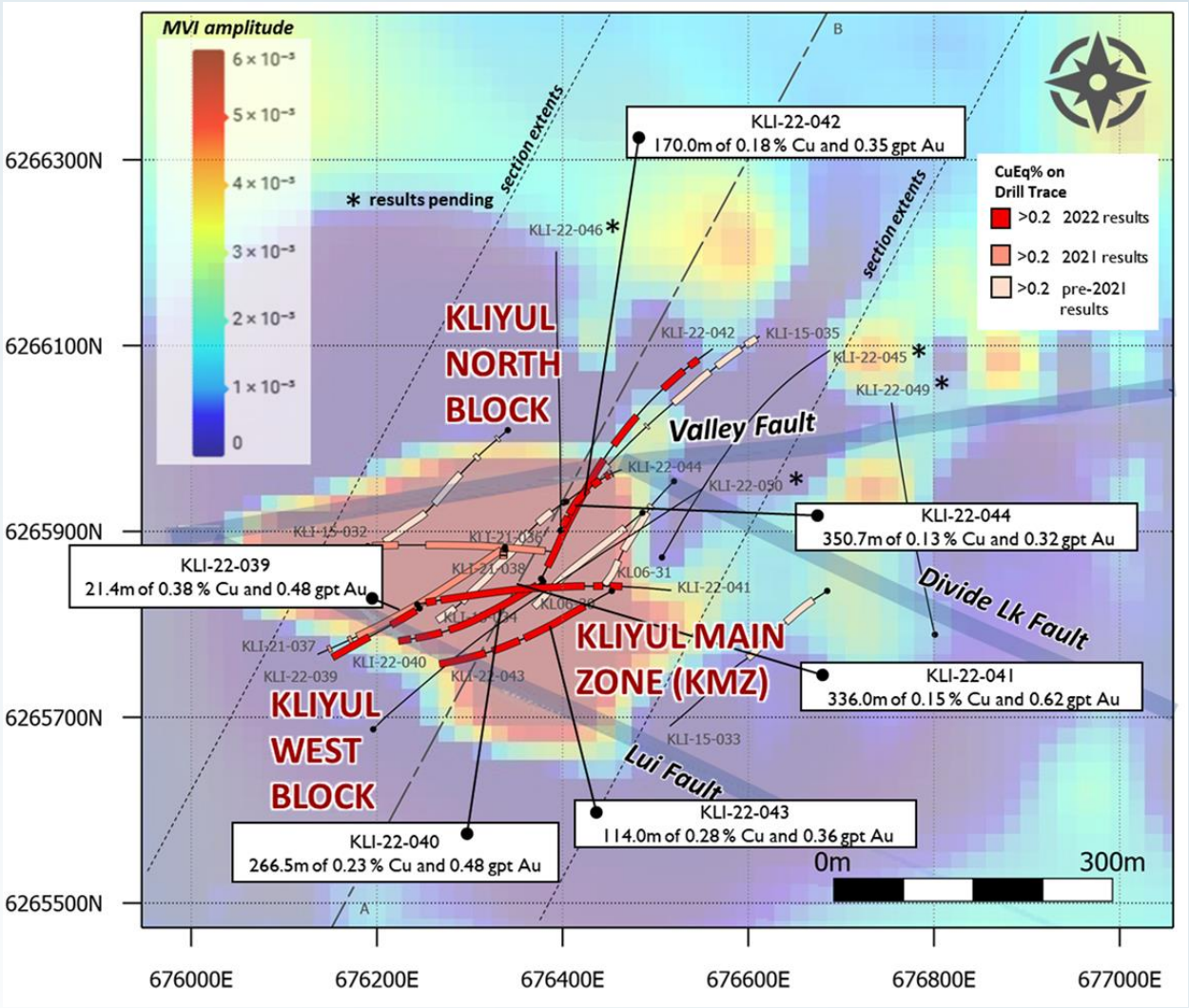


PACIFIC RIDGE exploration ltd.

Section view of drilling targets along Valley Fault Trend - Chargeability and collars layout

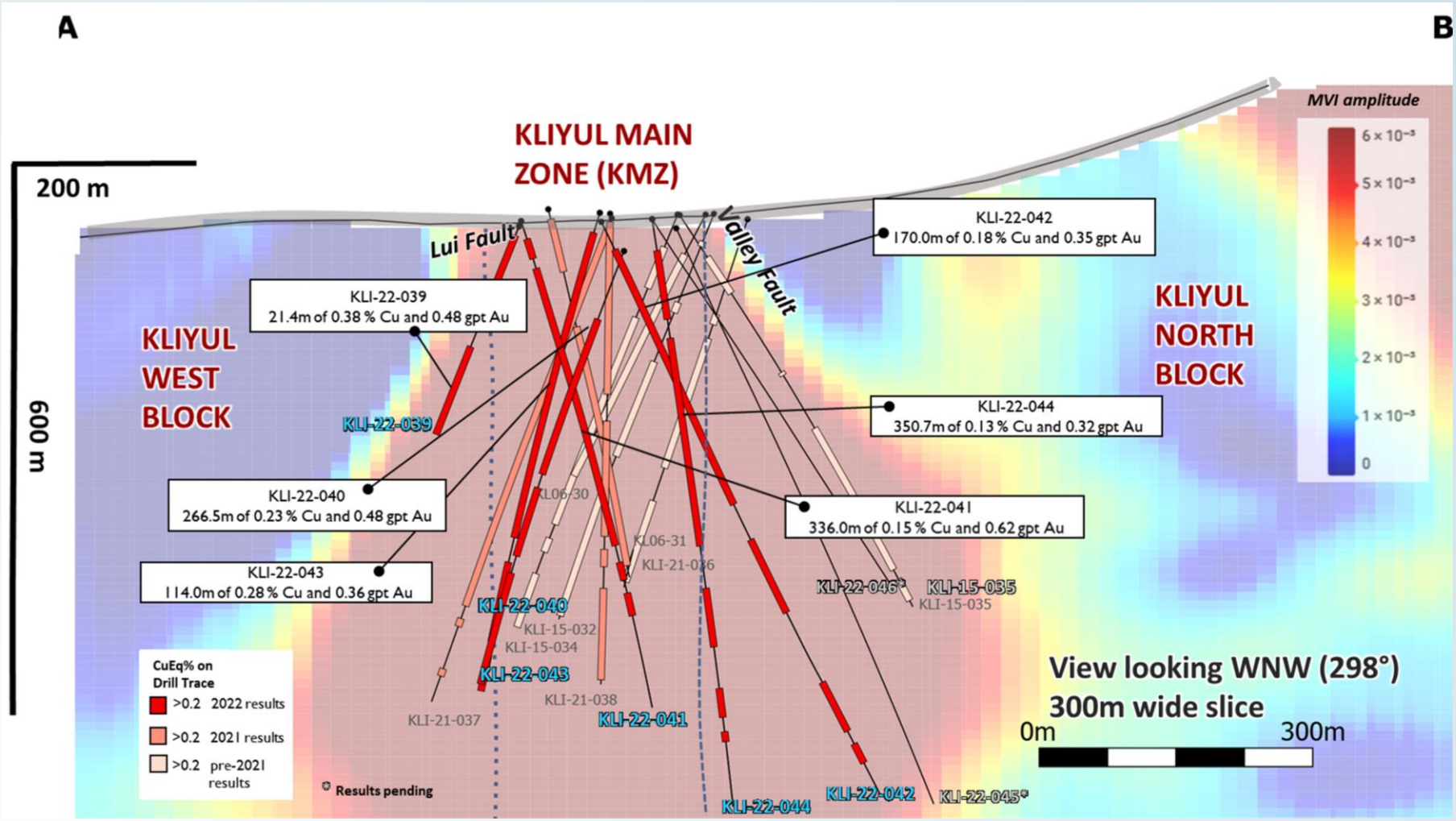


2022 Drill results – plan view



PACIFIC RIDGE exploration ltd.

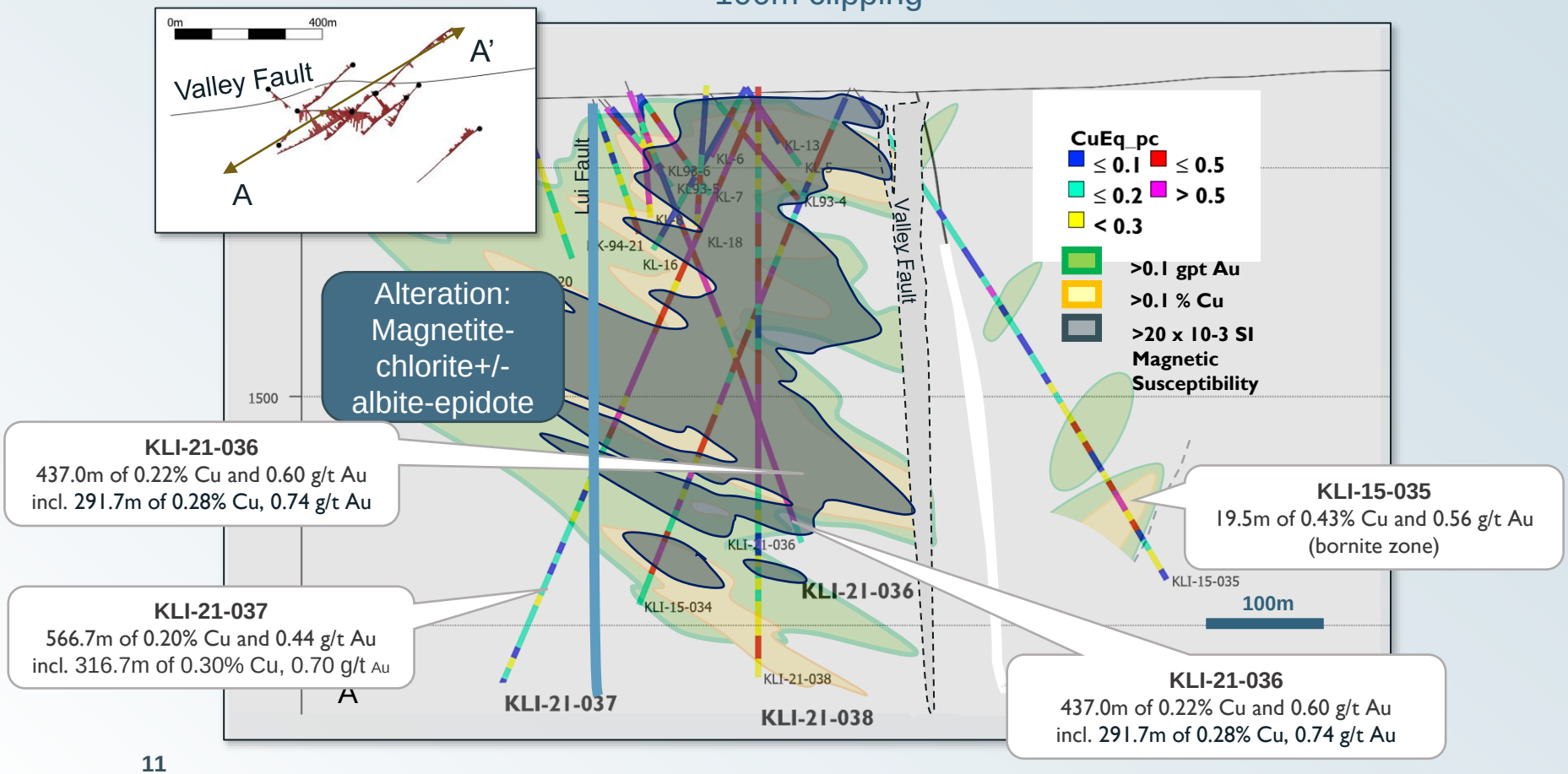
2022 Drill Results – cross-section



PACIFIC RIDGE exploration ltd.

Cross section at KMZ with 2021 assay results

KMZ – View to Northwest
100m clipping



KLI-21-036
437.0m of 0.22% Cu and 0.60 g/t Au
incl. 291.7m of 0.28% Cu, 0.74 g/t Au

KLI-21-037
566.7m of 0.20% Cu and 0.44 g/t Au
incl. 316.7m of 0.30% Cu, 0.70 g/t Au

KLI-15-035
19.5m of 0.43% Cu and 0.56 g/t Au
(bornite zone)

KLI-21-036
437.0m of 0.22% Cu and 0.60 g/t Au
incl. 291.7m of 0.28% Cu, 0.74 g/t Au

PACIFIC RIDGE exploration ltd.

Selected drill core photos

A. KLI-22-042@545m -- Mag and K-feldspar altered volcanic. Gen-2 qtz-mag veins. Chl-ser-epi-py retrograde overprint.

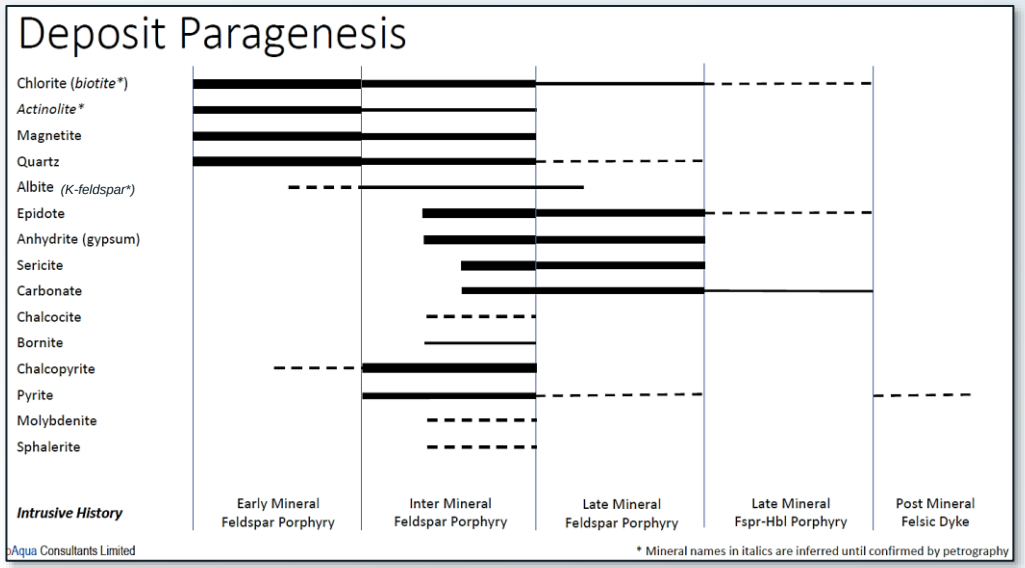
B. KLI-22-042@569m -- Qtz-mag-cpy vein with relict grey K-feldspar ± albite alteration halo. QSP and epi-py vein overprint. Anhydrite vein latest.

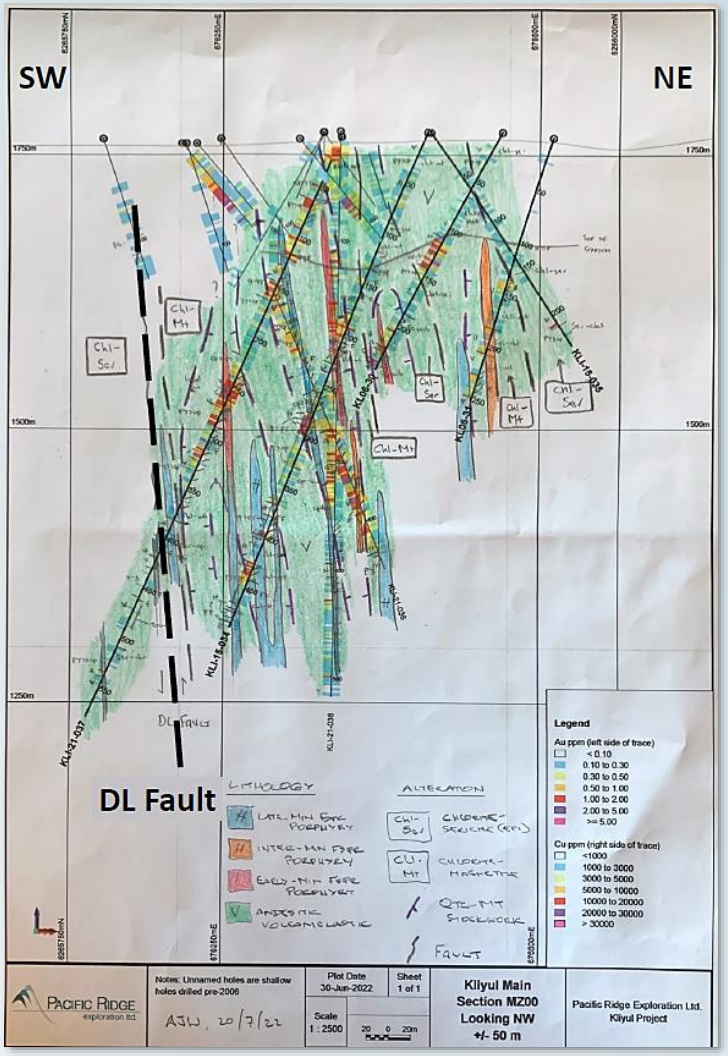
C. KLI-22-043@215m -- Up to 5% disseminated cpy in volcaniclastic. Non-mag. Chl-ser retrograde overprint of relict potassic alteration.

PACIFIC RIDGE exploration ltd.

Evolving Understanding of the KMZ in Detail

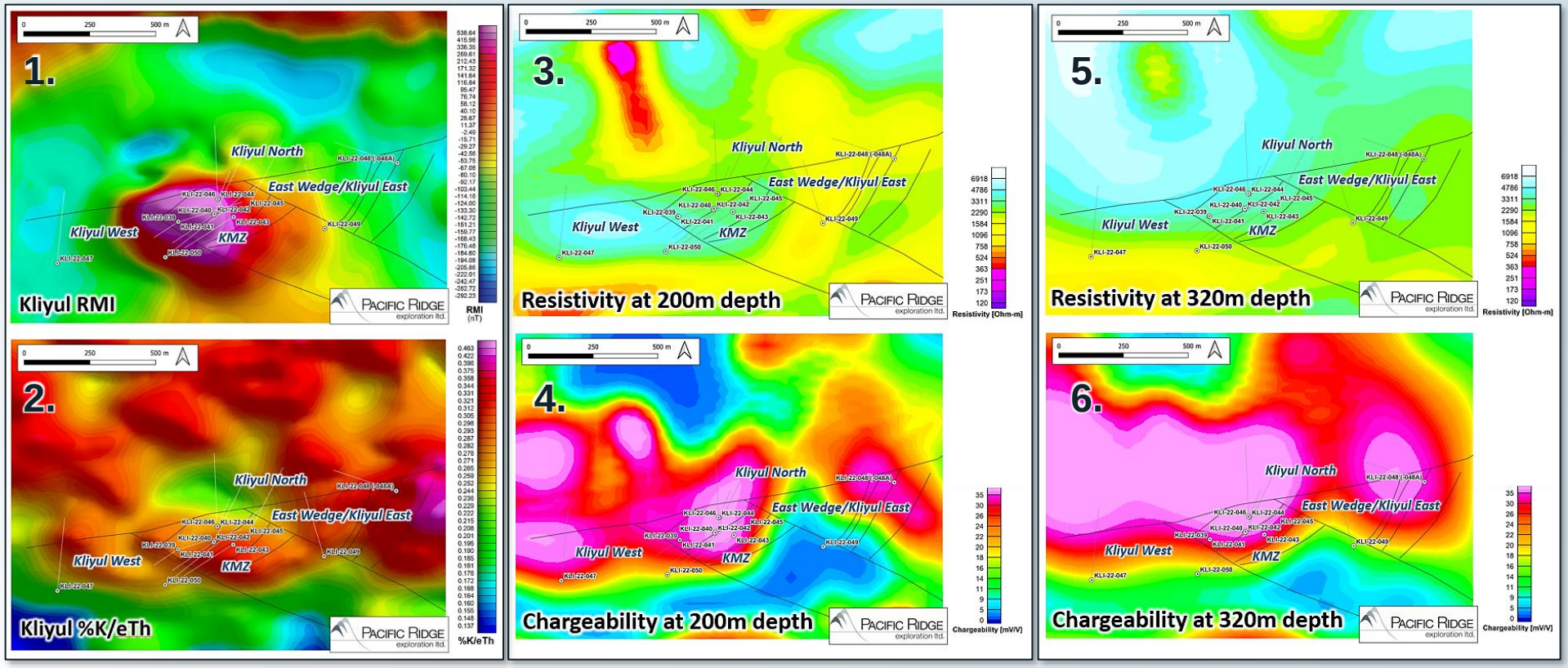
- Mineralization at KMZ appears to be temporally-genetically linked to a WNW- to NW-striking, sub-vertically to steeply NE-dipping series of dioritic porphyry dykes, within a ~300 x 500m dyke complex of early-, intermediate- and late-mineral intrusions.
- The dioritic nature of causative intrusions may explain the lesser or relict volume of K-feldspar within the potassic alteration-mineralization assemblage (magnetite-quartz-chlorite/biotite), similar as Kemess.
- Post-mineral faulting along Valley, Lui and Divide Lake faults appears to have preserved higher level chlorite-sericite alteration to the north (Kliyul North), SW (Kliyul West) and east (Kliyul East) of KMZ respectively. Vertical depth to mineralization is likely to be in excess of 500m. Current DCIP data being used for targeting extends to 360m depth.





PACIFIC RIDGE exploration ltd.

Kliyul Deposit Geophysical Characteristics and 2022 Update



Expansion of geophysical footprint beyond KMZ

- Coincident aeromagnetic (1), K/eTh radiometric (2), resistivity (3, 5) and chargeability (4, 6) signature over a 1,500 m x 800 m area to 360 m depth.

PACIFIC RIDGE exploration ltd.

Analog porphyry systems and models to Kliyul

- **Far Southeast Porphyry** (Gold Fields, LCMP); Calder et al. *Economic Geology,* v. 117, no. 7, pp. 1573–1596
- 891.7 Mt averaging 0.7 g/t Au and 0.5 wt% Cu, equivalent to 19.8 Moz Au and 4.5 Mt Cu.
- Wedge shaped fault intersections as controlling structures
- Paragenetic sequence:

➢ **Stage-1 (potassic)**: biotite-magnetite alteration with sinuous veins of quartz and anhydrite;

Kliyul assemblage is mag-qtz ± bio, Ksp, chl (GEN-1, GEN-2 veins – Cu-Au mineralization starts in GEN-2)

➢ **Stage-2 (calc-sodic/chlorite-sericite)**: lavender quartz-anhydrite veins with sericite-chlorite-albite alt halos;

Kliyul assemblage is chl-ser-epi ± alb, act, qtz (GEN-3 veins – main Cu-Au mineralizing episode)

➢ **Stage-3 (sericitic**, **aluminosilicate**): transition to the base of lithocap, cooling from white-mica stability to aluminosilicate minerals (e.g. pyrophyllite);

Kliyul assemblage is qtz-ser-py (D-veins)

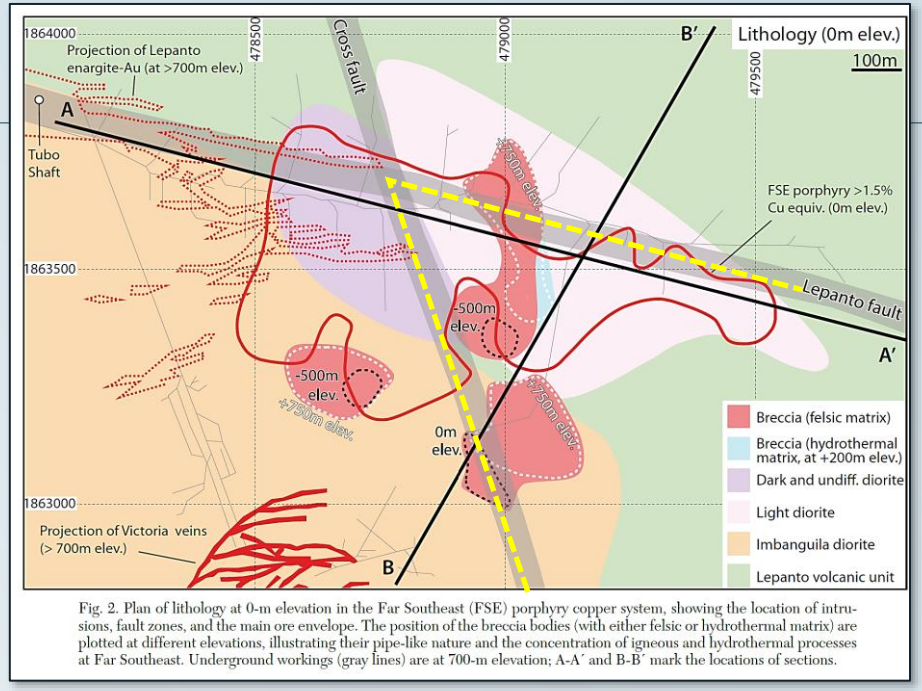
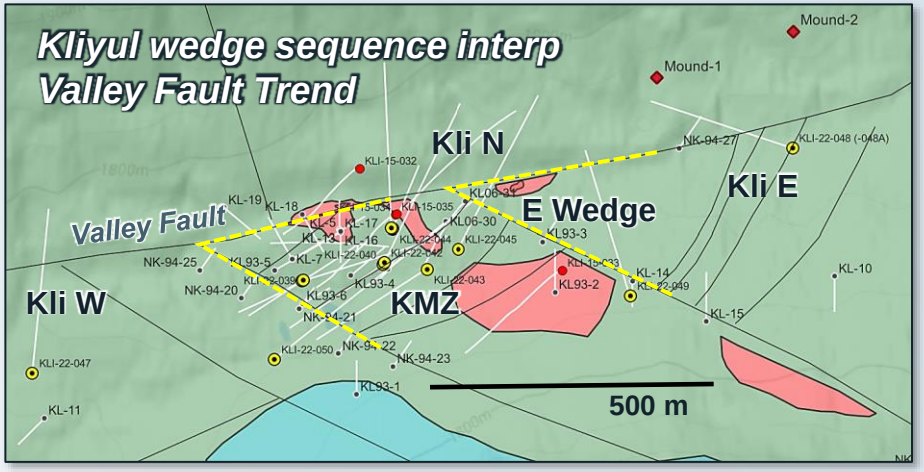


Fig. 2. Plan of lithology at 0-m elevation in the Far Southeast (FSE) porphyry copper system, showing the location of intrusions, fault zones, and the main ore envelope. The position of the breccia bodies (with either felsic or hydrothermal matrix) are plotted at different elevations, illustrating their pipe-like nature and the concentration of igneous and hydrothermal processes at Far Southeast. Underground workings (gray lines) are at 700-m elevation; A-A′ and B-B′ mark the locations of sections.



PACIFIC RIDGE exploration ltd.

Analog porphyry systems and models to Kliyul

- **Far Southeast Porphyry** (Gold Fields, LCMP); Calder et al. *Economic Geology,* v. 117, no. 7, pp. 1573–1596
- 891.7 Mt averaging 0.7 g/t Au and 0.5 wt% Cu, equivalent to 19.8 Moz Au and 4.5 Mt Cu.
- Wedge shaped fault intersections as controlling structures
- Paragenetic sequence:

➢ **Stage-1 (potassic)**: biotite-magnetite alteration with sinuous veins of quartz and anhydrite;

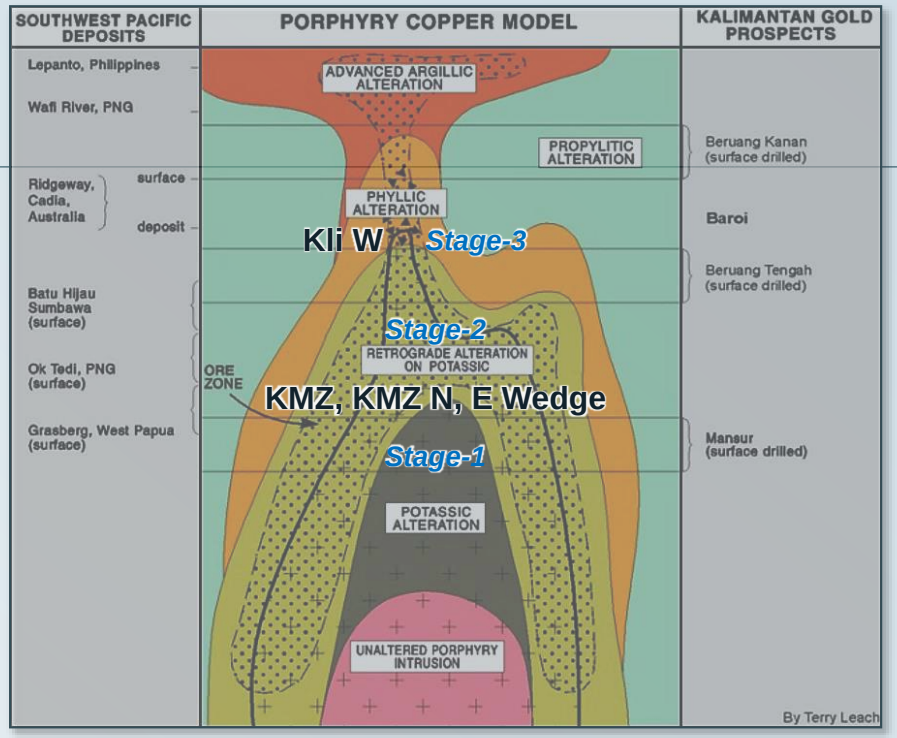
Kliyul assemblage is mag-qtz ± bio, Ksp, chl (GEN-1, GEN-2 veins – Cu-Au mineralization starts in GEN-2)

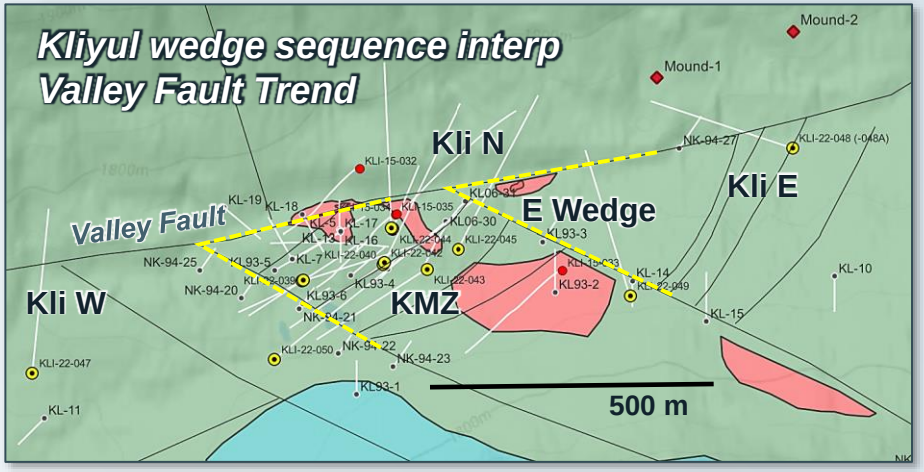
➢ **Stage-2 (calc-sodic/chlorite-sericite)**: lavender quartz-anhydrite veins with sericite-chlorite-albite alt halos;

Kliyul assemblage is chl-ser-epi ± alb, act, qtz (GEN-3 veins – main Cu-Au mineralizing episode)

➢ **Stage-3 (sericitic**, **aluminosilicate**): transition to the base of lithocap, cooling from white-mica stability to aluminosilicate minerals (e.g. pyrophyllite);

Kliyul assemblage is qtz-ser-py (D-veins)





PACIFIC RIDGE exploration ltd.

Analog porphyry systems and models to Kliyul

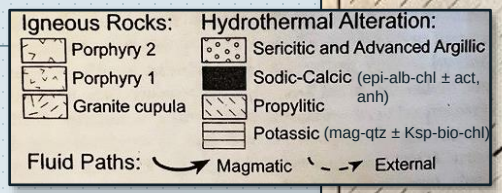
Questions…

Tilted system or multiple porphyry centres at different depths?

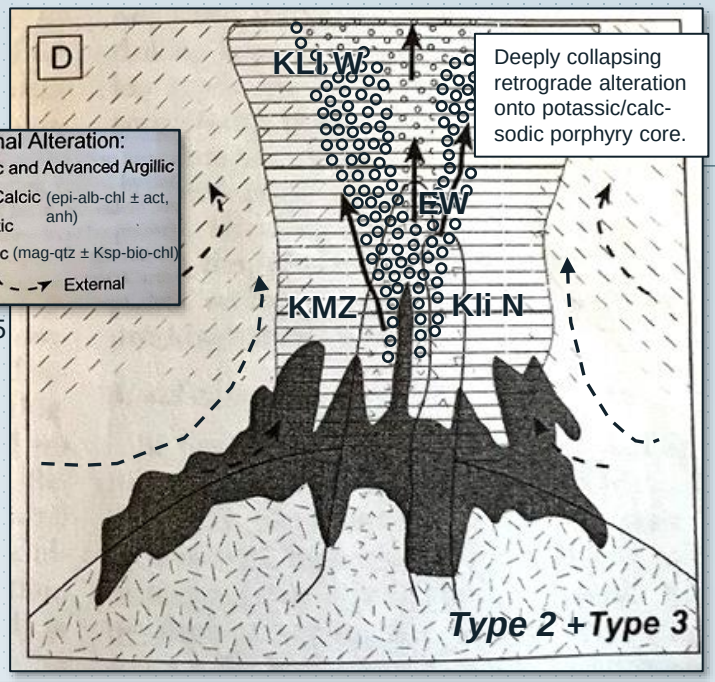
- Intermediate sulfidation bornite (high temperature) has been identified in KMZ, East Wedge and Kliyul North suggesting different centres of sulfide zoning
- Sericitic with minor vuggy quartz+clay identified at Kliyul West and Kliyul North - K/eTh lows.
  - ➢ Up to the west?
  - ➢ Telescoping of late-stage mineralization-alteration in a “barren core” north of KMZ with late-stage breccia types?
  - ➢ Are later stage alteration zones Au bearing?

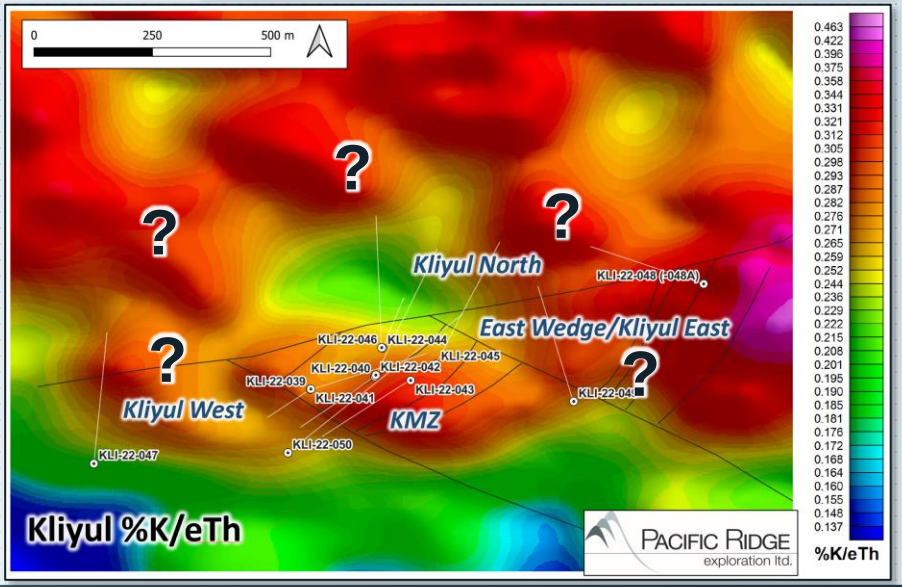
What is best geophysical targeting combination?

- High chargeability with mod-high resistivity?
- Moderate mag with high chargeability?
- High K/eTh with high chargeability?
  - ➢ There may not be a single definitive signature and different combinations should be tested.



After Seedorff et al. 2005

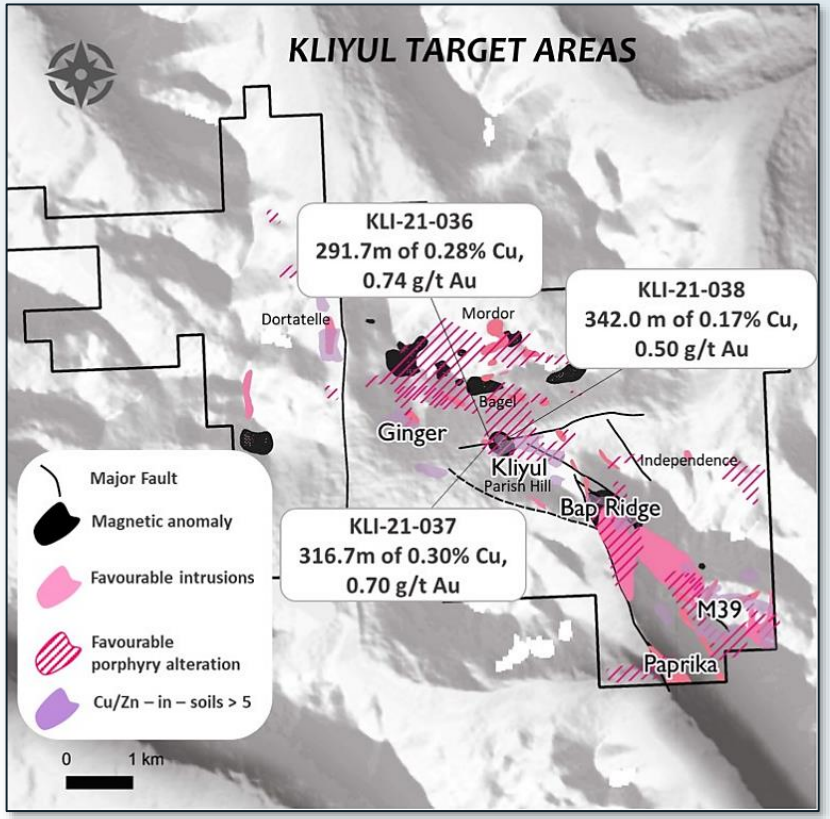




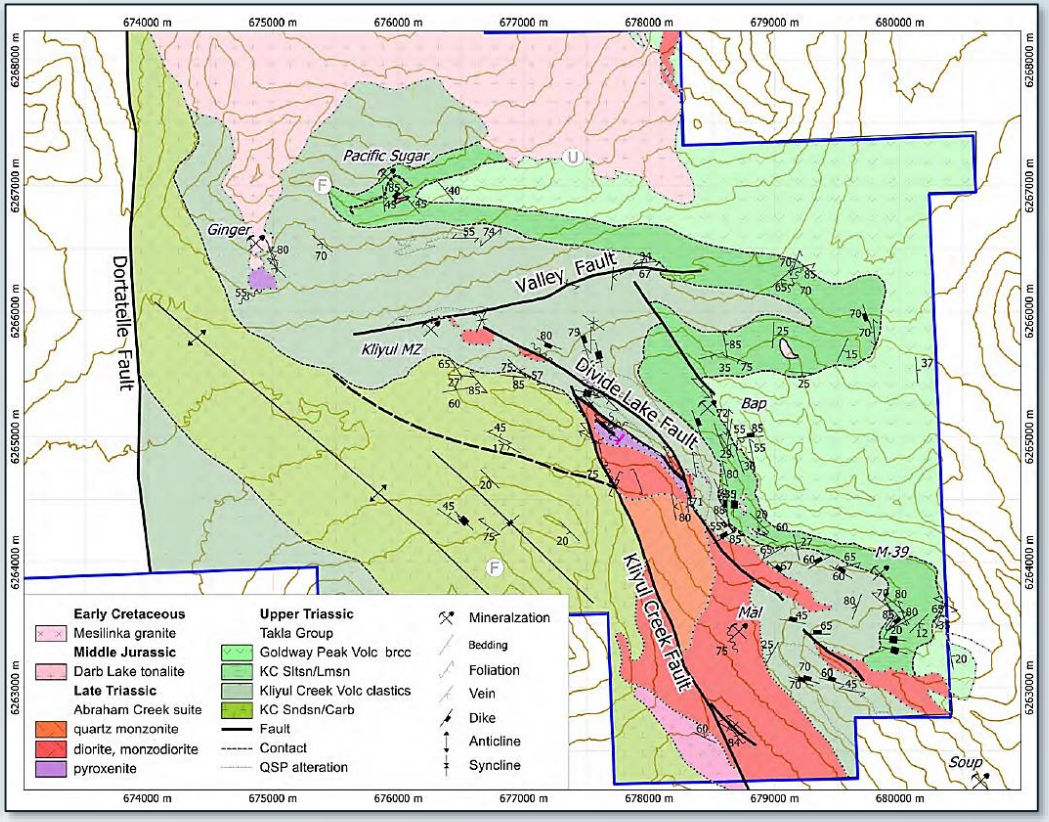
PACIFIC RIDGE exploration ltd.

Property scale targets, geology, geophysics update

Kliyul Targets Map 2021-2022

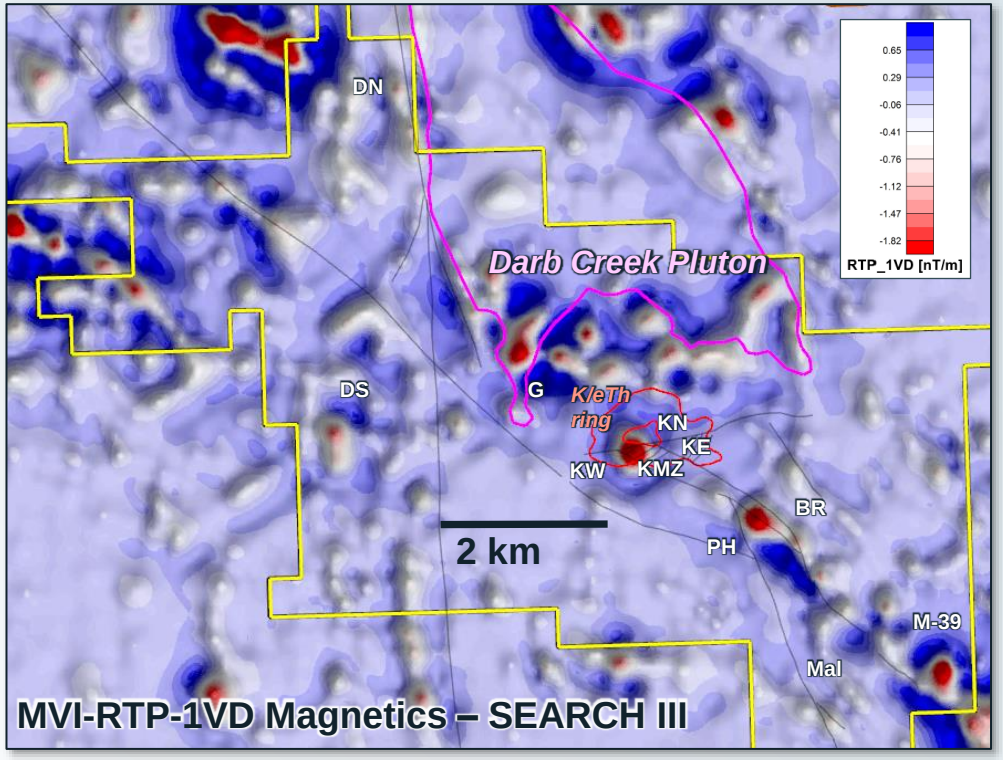


Kliyul Geology Map Update 2021



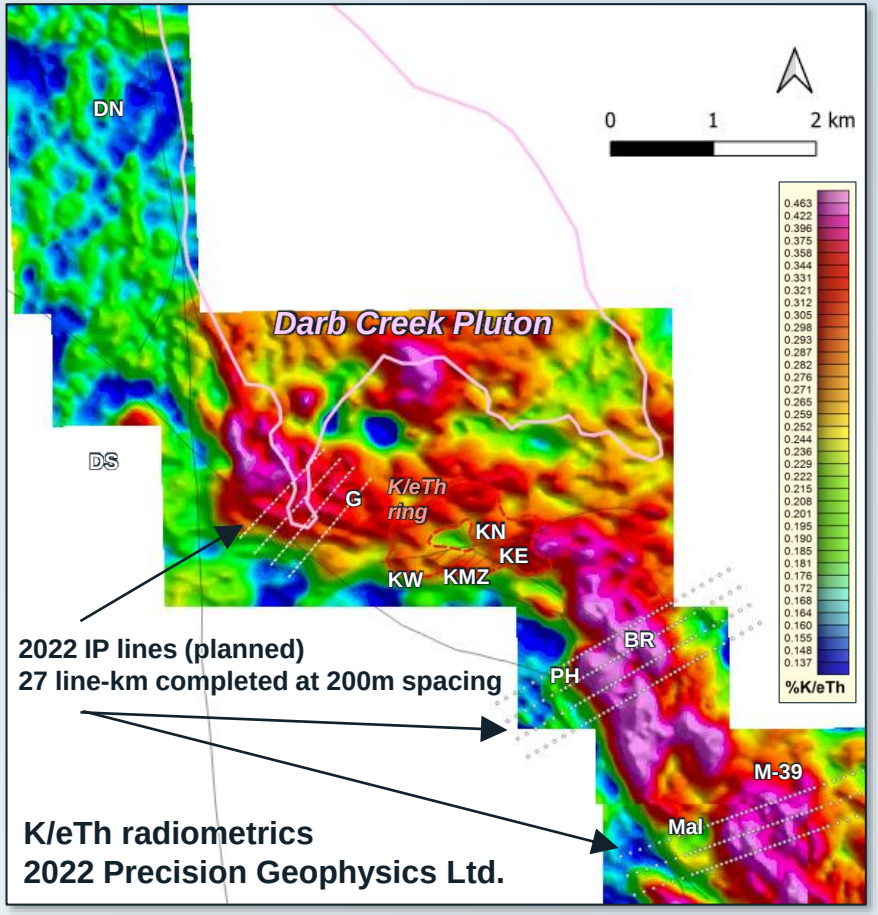
PACIFIC RIDGE exploration ltd.

Property scale targets, geology, geophysics update



- The MVI-RTP-1VD inversion of the SEARCH III data (Geoscience BC) highlights bullseye centres and trains of magnetism and helps resolve property scale structure.

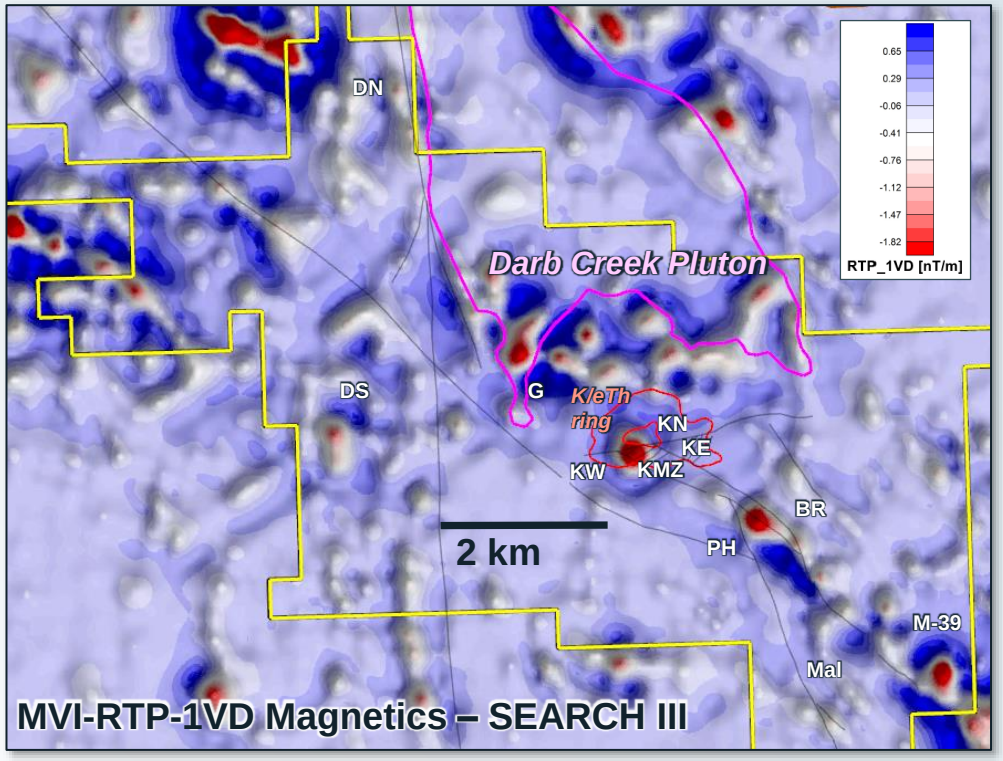
G – Ginger
KW – Kliyul West
KMZ – Kliyul Main Zone
KE – Kliyul East
KN – Kliyul North
PH – Parish Hill
BR – Bap Ridge
DN – Darb North
DS – Darb South



- The K/eTh radiometric data provides a relative measure of K-feldspar (hot colours) versus aluminosilicate clay minerals (cold colours).

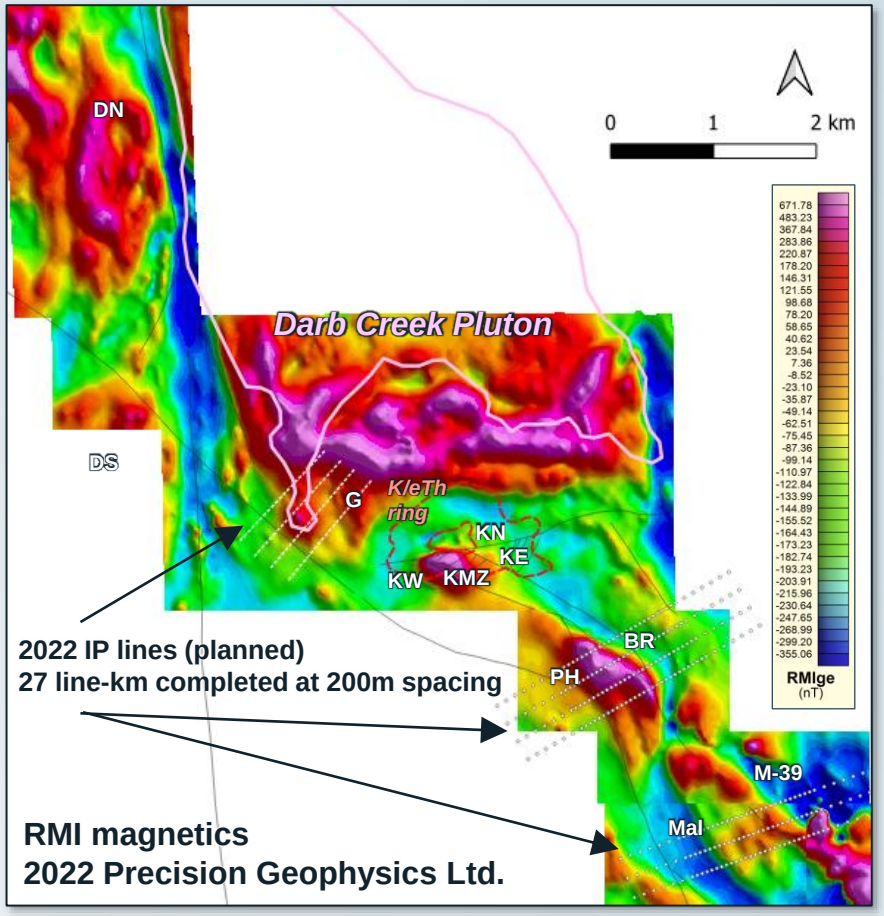
PACIFIC RIDGE exploration ltd.

Property scale targets, geology, geophysics update



- The MVI-RTP-1VD inversion of the SEARCH III data (Geoscience BC) highlights bullseye centres and trains of magnetism and helps resolve property scale structure.

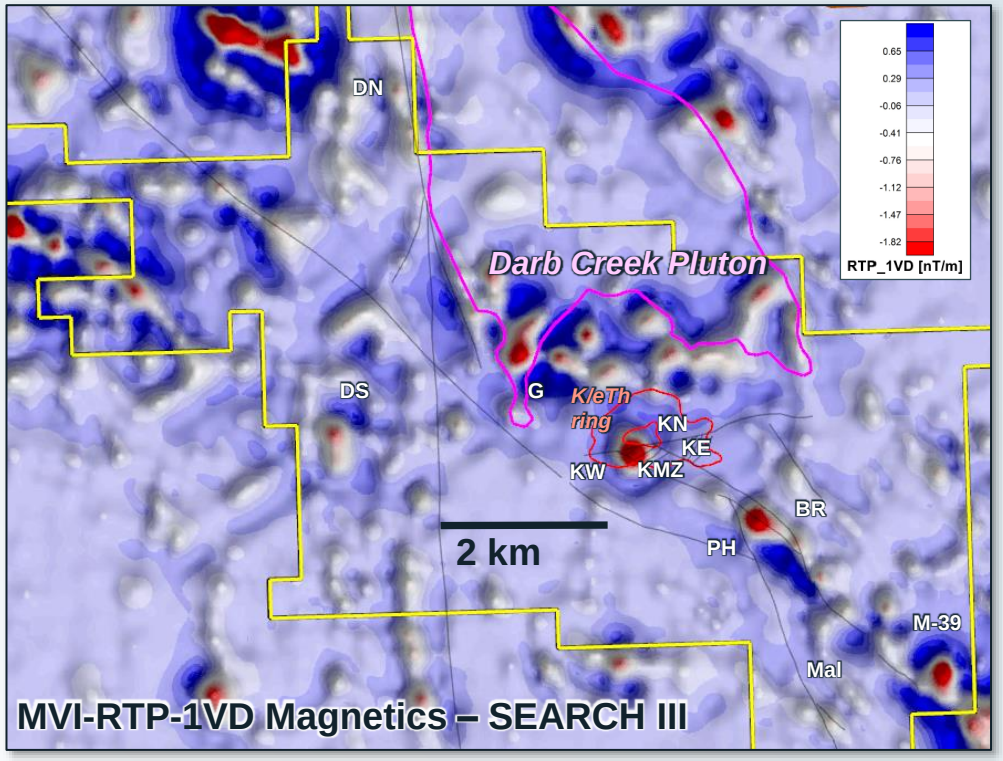
G – Ginger
KW – Kliyul West
KMZ – Kliyul Main Zone
KE – Kliyul East
KN – Kliyul North
PH – Parish Hill
BR – Bap Ridge
DN – Darb North
DS – Darb South



- The RMI magnetic data show local magnetic variations, which may have exploration significance, after regional magnetic trends are removed.

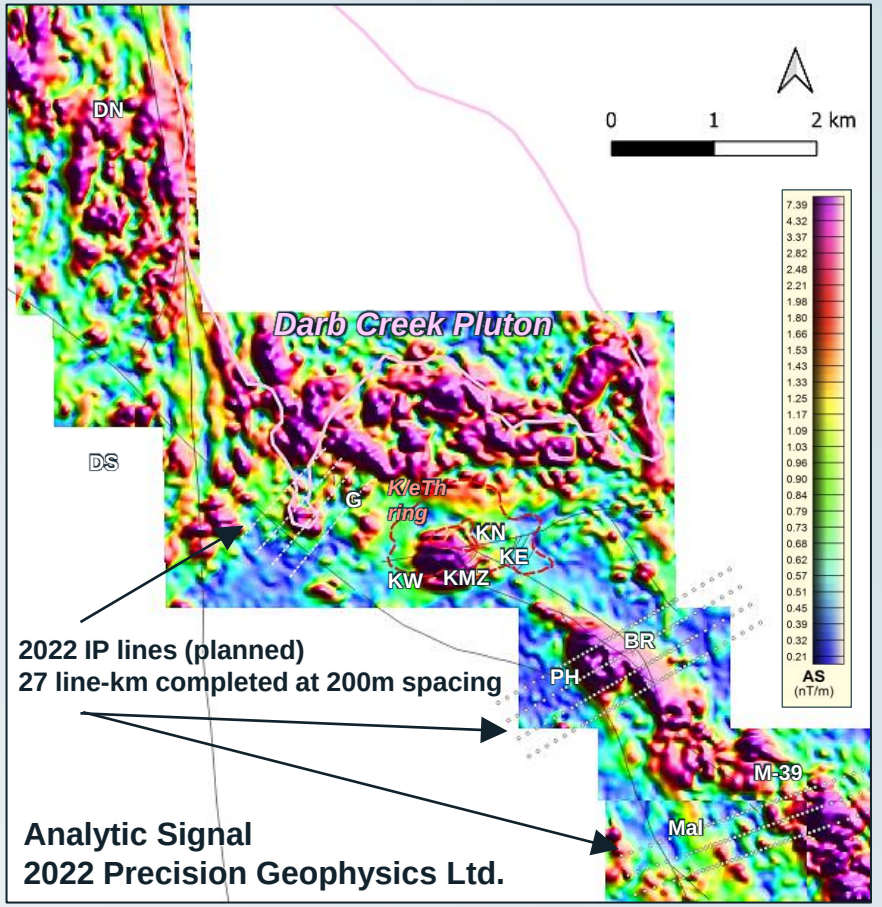
PACIFIC RIDGE exploration ltd.

Property scale targets, geology, geophysics update



- The MVI-RTP-1VD inversion of the SEARCH III data (Geoscience BC) highlights bullseye centres and trains of magnetism and helps resolve property scale structure.

G – Ginger
KW – Kliyul West
KMZ – Kliyul Main Zone
KE – Kliyul East
KN – Kliyul North
PH – Parish Hill
BR – Bap Ridge
DN – Darb North
DS – Darb South



- Analytic signal of the magnetic field is nearly independent of field orientation and remanence and results in a compact, almost circular anomalies.

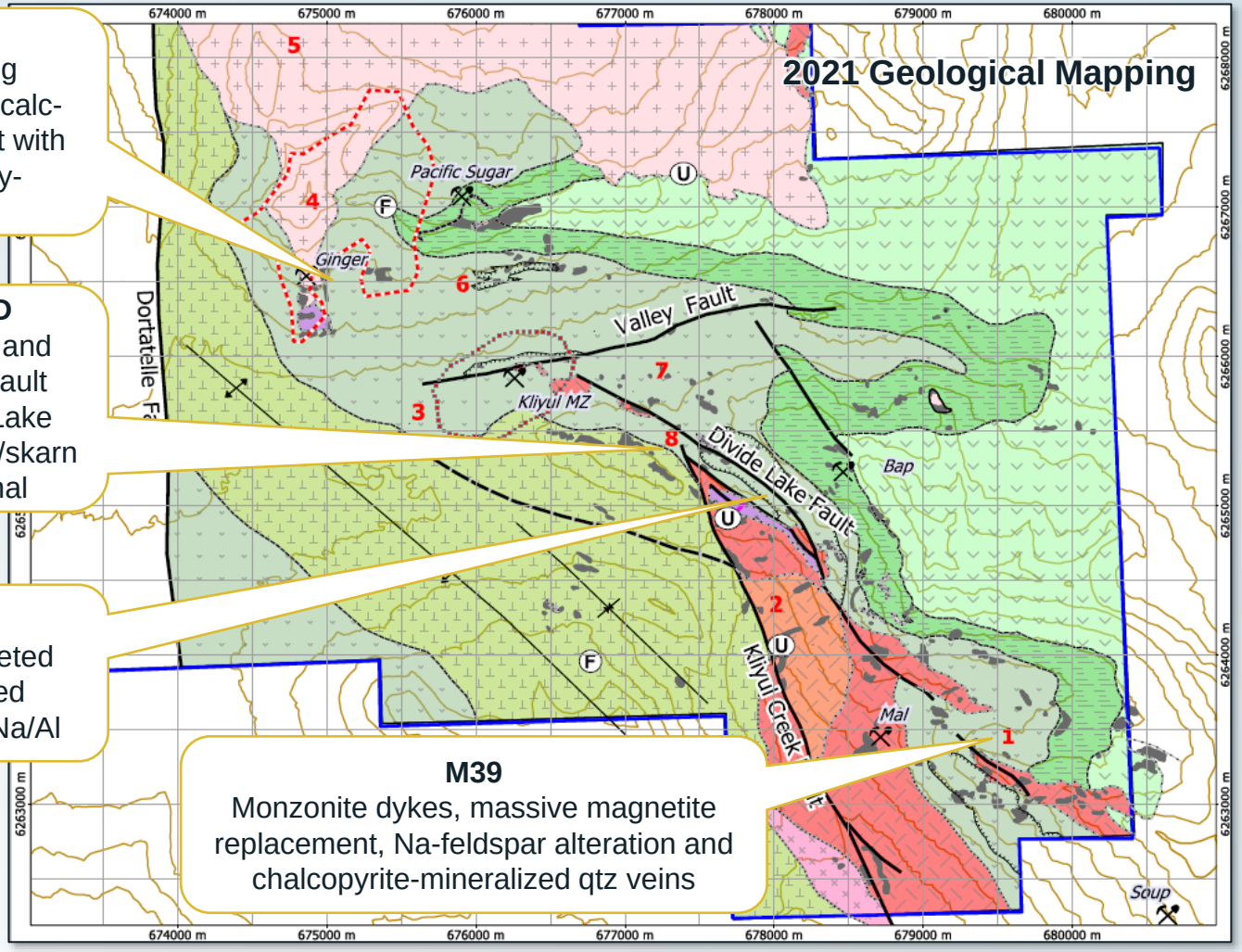
PACIFIC RIDGE exploration ltd.

Kliyul 2022 Mapping Objectives

GINGER
Evaluate pyrite-bearing magnetite (potassic) and calc-sodic alteration coincident with mag high, chargeability-resistivity anomaly

PARISH HILL TREND
Evaluate QSP alteration and gossan in NW-trending fault valley parallel to Divide Lake fault. Favourable porphyry/skarn target geophysical signal

BAP RIDGE
Intrusions hosting sheeted qtz-cpy veins, banded magnetite veins, high Na/Al



M39
Monzonite dykes, massive magnetite replacement, Na-feldspar alteration and chalcopyrite-mineralized qtz veins

PACIFIC RIDGE exploration ltd.

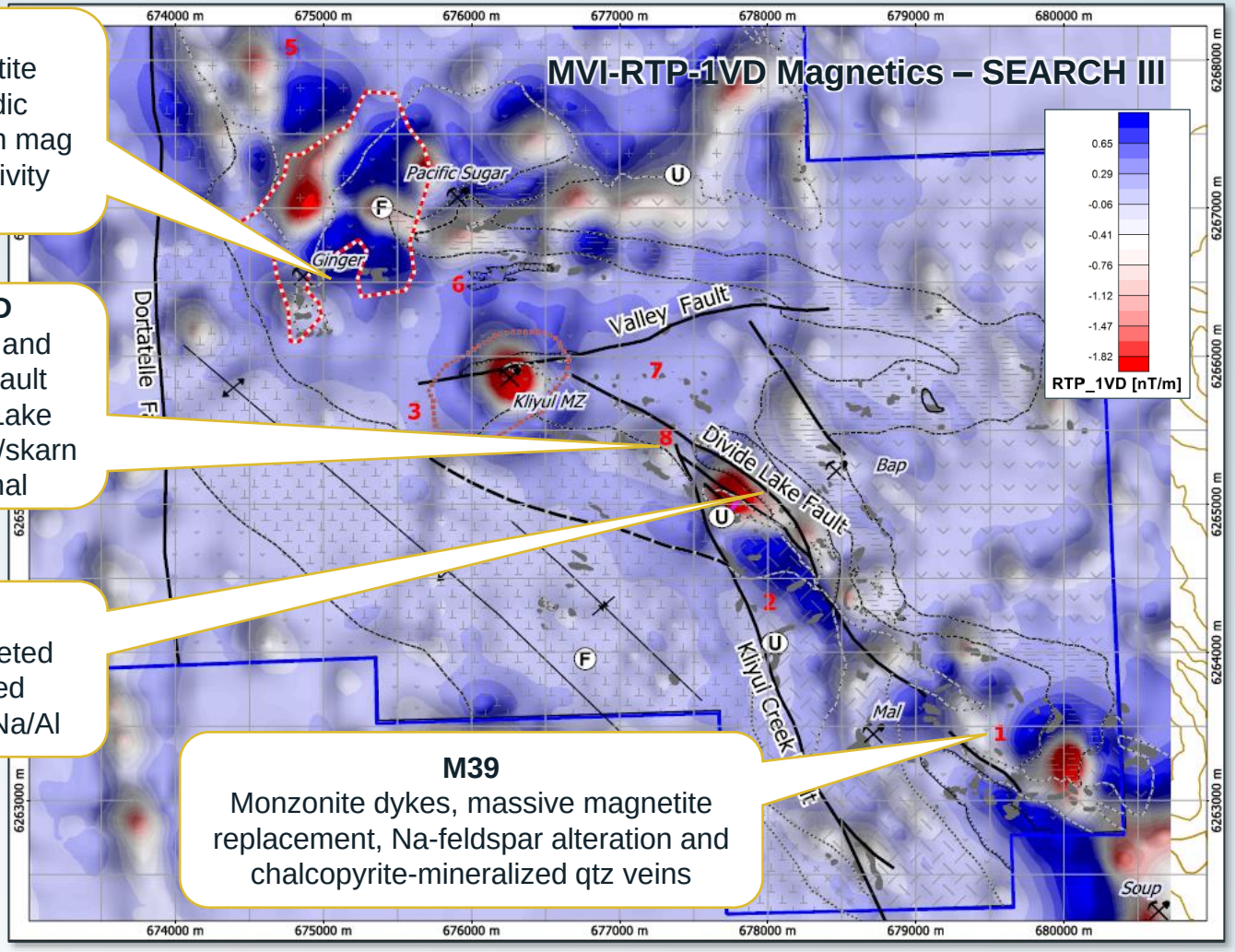
Kliyul 2022 Mapping Objectives

GINGER
Evaluate strong magnetite (potassic) and calc-sodic association coincident with mag high, chargeability-resistivity anomaly

PARISH HILL TREND
Evaluate QSP alteration and gossan in NW-trending fault valley parallel to Divide Lake fault. Favourable porphyry/skarn target geophysical signal

BAP RIDGE
Intrusions hosting sheeted qtz-cpy veins, banded magnetite veins, high Na/Al

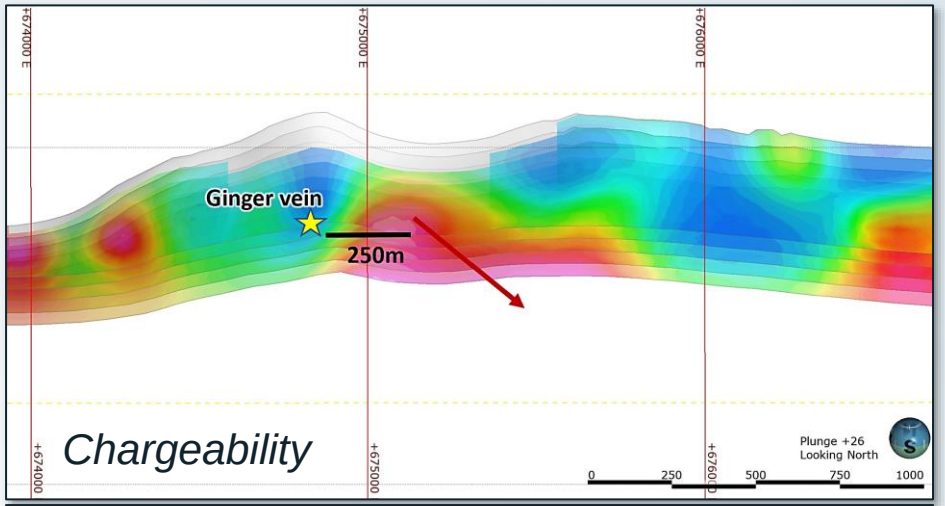
M39
Monzonite dykes, massive magnetite replacement, Na-feldspar alteration and chalcopyrite-mineralized qtz veins

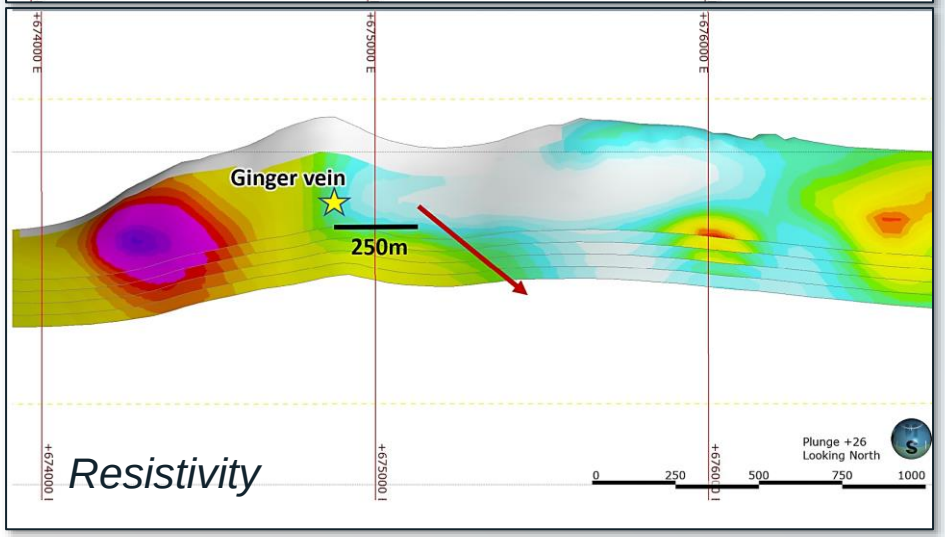


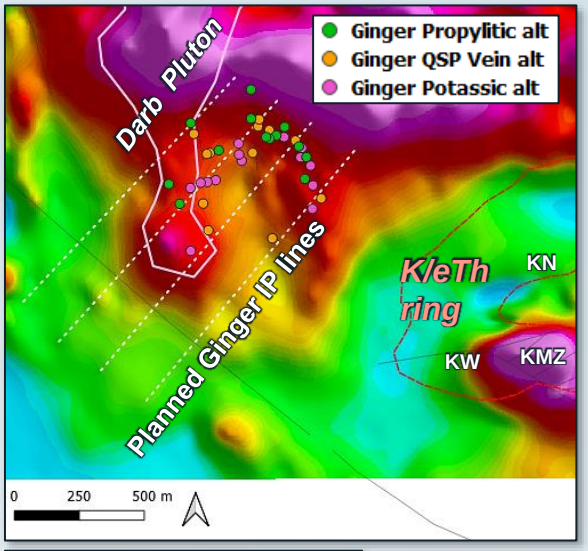
PACIFIC RIDGE exploration ltd.

Satellite targets on the Divide Lake Fault Trend -- Ginger

GINGER – looking north





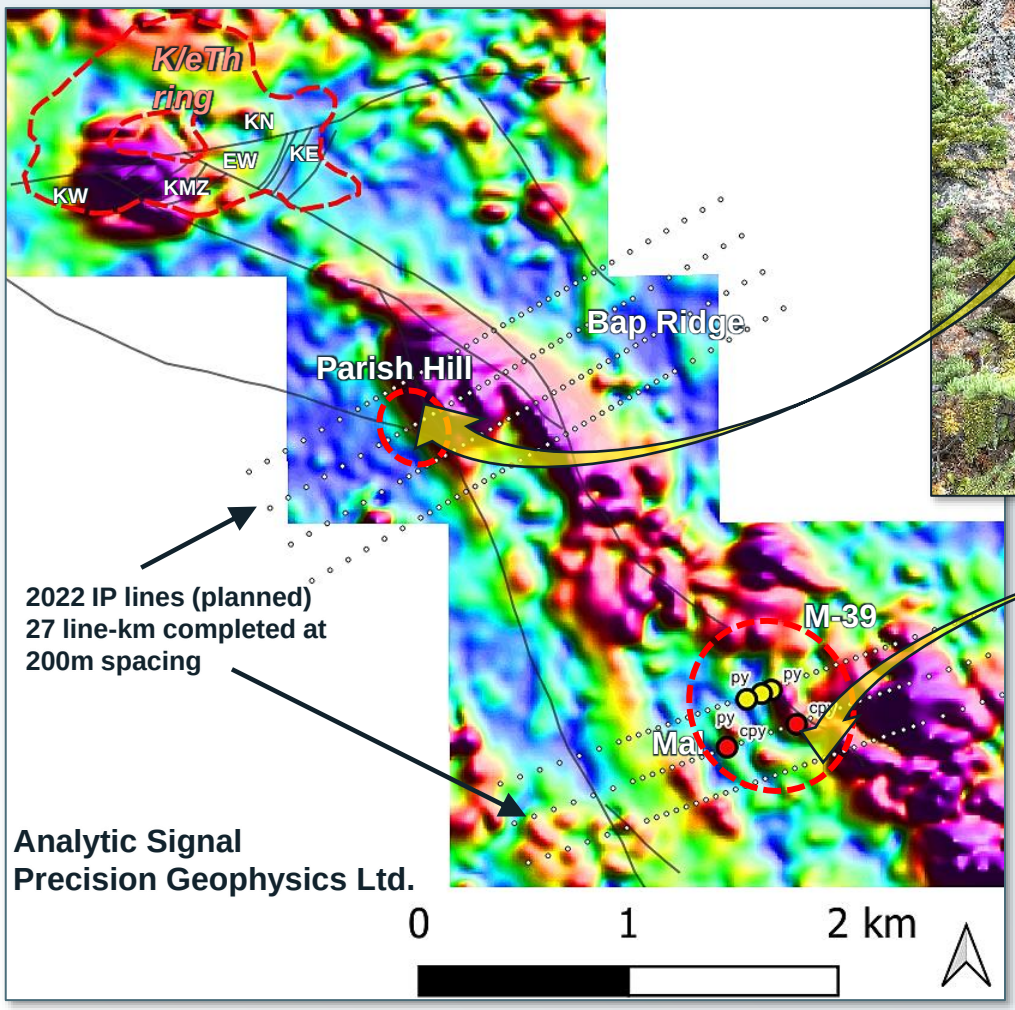


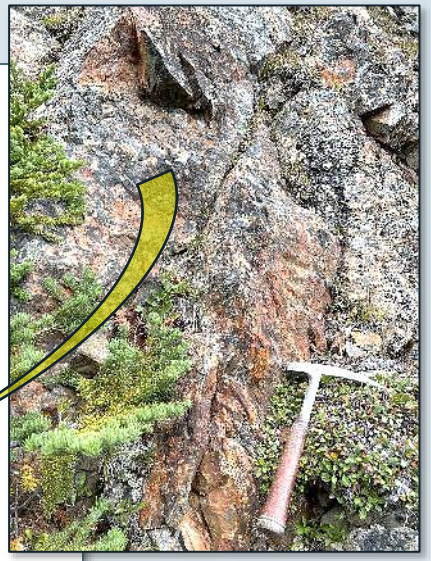
Reconnaissance alteration mapping

PACIFIC RIDGE exploration ltd.

Satellite targets on the Divide Lake Fault Trend -- Parish Hill, Bap Ridge, M-39

PARISH HILL, BAP RIDGE, M-39 TARGETS





Mapping - Diorite. Wk-mod ser. Wk chl. Qtz vnlts w Ksp halos. 1% py in vnlts. Trace cpy.

Parish Hill - Preliminary results of IP survey indicate a chargeability-resistivity anomaly in this area.

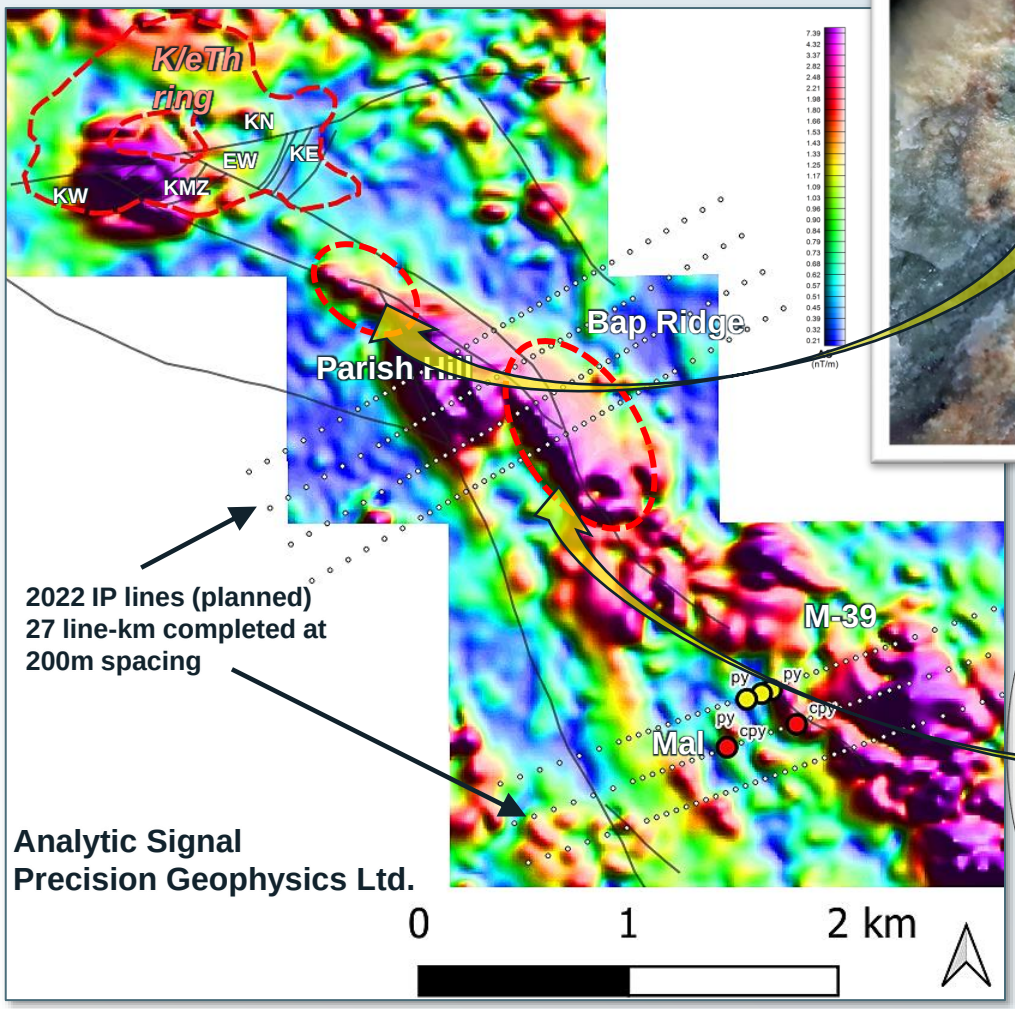
Mapping – epi-qtz veinlet With mag-alb halo

M-39 - Preliminary results of IP survey indicate a chargeability-resistivity anomaly in this area where IP survey crew also collected pyrite and chalcopyrite surface samples.

PACIFIC RIDGE exploration ltd.

Satellite targets on the Divide Lake Fault Trend -- Parish Hill, Bap Ridge, M-39

PARISH HILL, BAP RIDGE, M-39 TARGETS



Parish Hill Skarn – (cpy-bn-mag garnet porphyroblastic marble)

Bap Ridge - 1.3km by 0.7km Ag-Zn-Pb +/-Cu-Au soil anomaly

0.1 to 4% Cu-in-rocks in valley bottom

Extensive phyllic alteration at surface

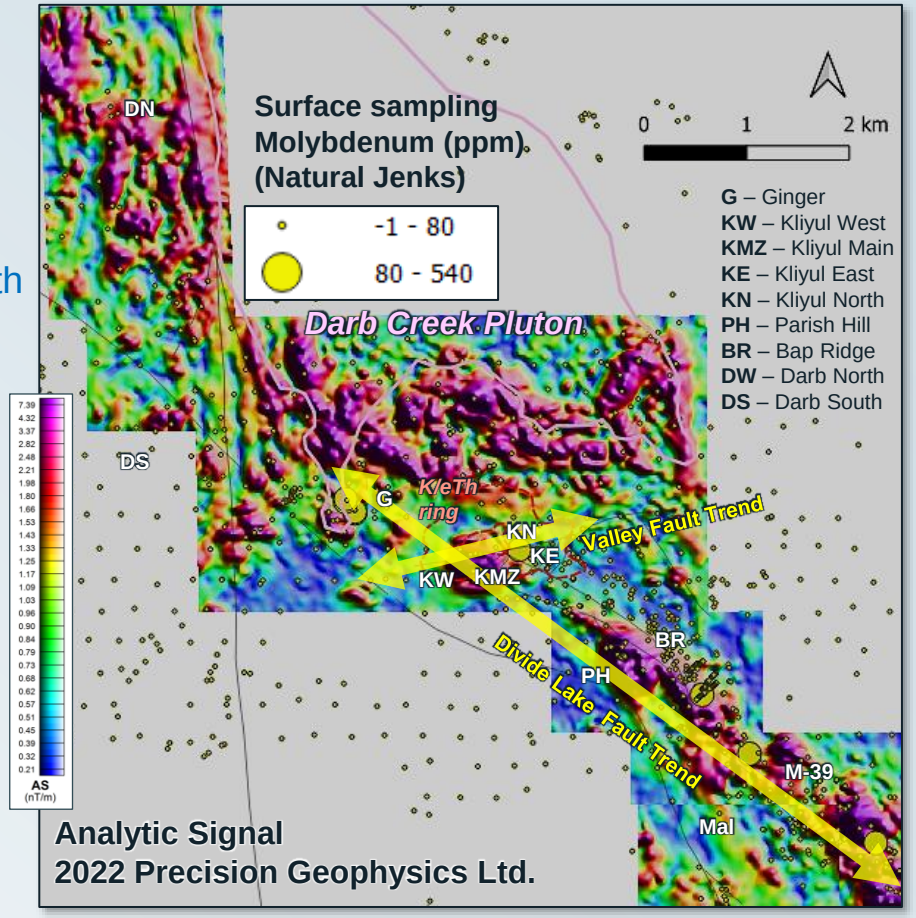
Anomalous Cu and extensive anhydrite and porphyry-style veining and magnetite alteration in preliminary drilling

.

PACIFIC RIDGE exploration ltd.

Summary – 10+ Exploration Targets at Kliyul

- There are two main trends of the Kliyul project
  - Valley Fault Trend (ENE-WSW) - 1.5 km long
  - Divide Lake Fault Trend (NW-SE) – 6 km long
- Five targets along the Valley Fault Trend include
  - Kliyul West, KMZ, East Wedge, Kliyul East, Kliyul North
- Five targets along the Divide Lake Fault Trend include
  - Ginger, KMZ, Parish Hill, Bap Ridge and M-39
  - Coincident magnetic highs with high K/eTh and outstanding molybdenum (immobile) anomalies along this trend suggests there may be additional target(s) between Bap Ridge and M-39
- Reinterpretation of property-scale faults based on MVI-RTP-1VD magnetics suggests there may be additional targets proximal to the Darb Creek pluton on the west
  - Darb North, Darb South
- Historically, drilling and exploration has focussed on KMZ and to a lesser degree at Ginger and Bap Ridge.
  - **The Kliyul project has significant exploration blue-sky potential.**



- Analytic signal of the magnetic field is nearly independent of field orientation and remanence and results in a compact, almost circular anomalies.

PACIFIC RIDGE exploration ltd.

2022 Kliyul Exploration Program Recap

- 2022 Kliyul exploration program ran from July 03rd – Sept 18th based out of an up to 40-person camp (RDP program from same camp)
- 12 drill holes in completed (7,014.7m) with two drill rigs in five target areas
- All 12 drill holes intersected porphyry Cu-Au style mineralization in variable amounts and at different levels of porphyry system in juxtaposed fault blocks along the Valley Fault Trend (VFT) (ENE-WSW)
- Kliyul porphyry system footprint expanded to 1400m E-W x 400m N-S along the VFT
- High resolution heli-borne aeromagnetic and radiometric survey (423 line-km at 75m line spacing) completed to better resolve broad coincident Kliyul geophysical signature open at depth below 360m.
- IP survey (27 line-km at 200m spacing) completed across four satellite targets (Ginger, Parish Hill, Bap Ridge and M-39 zones) along 6km-long NW-trending corridor
- Safe, professionally run program with Equity Exploration as project manager (10 First Aid level incidents, 24 lost man-hours over 32,840 exposure hours as of Sept 18th).
- First Nations Exploration Agreements in place and businesses involved.