

PACIFIC RIDGE'S SECOND DRILL HOLE AT THE KLIYUL COPPER-GOLD PORPHYRY PROJECT RETURNS MORE THAN 566 METRES OF 0.48% COPPER EQUIVALENT OR 0.76 GRAMS PER TONNE GOLD EQUIVALENT , INCLUDING 316.7 METRES OF 0.75% COPPER EQUIVALENT OR 1.17 GRAMS PER TONNE GOLD EQUIVALENT

Vancouver, B.C. – January 31, 2022 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce assay results from drill hole KLI-21-037, the second of three diamond drill holes completed during the 2021 drilling campaign at the Company's Kliyul porphyry copper-gold project ("Kliyul" or "Project"), located in the prolific Quesnel Trough in Northwest British Columbia (see Figure 1).

Drill hole KLI-21-037 highlights:

- 566.7 m of 0.48% copper equivalent (CuEq) or 0.76 gpt (grams per tonne) gold equivalent (AuEq), comprising 0.20% Cu and 0.44 gpt Au.
 - **Includes 316.7 m of 0.75% CuEq or 1.17 gpt AuEq, comprising 0.30% Cu and 0.70 gpt Au, starting at surface.**
 - **Includes 24.1 m of 2.50% CuEq or 3.92 gpt AuEq (1.09% Cu and 2.21 gpt Au), starting at 243.9 m.**
- With values up to 4% Cu and 5.8 gpt Au over individual assay intervals, these are some of the highest-grade core samples ever returned from a deep drill hole at the Kliyul Main Zone ("KMZ").
- Successfully extended mineralization at the KMZ 75 m to the west; mineralization at KMZ remains open to the west, south and southeast of drill hole KLI-21-037.

"We continue to be extremely pleased with the results from our first ever drill program at Kliyul," said Blaine Monaghan, President and CEO of Pacific Ridge. "Hole KLI-21-037 successfully extended mineralization to the west and the grade compares very favourably to our first hole, which was the best hole ever drilled at Kliyul. We now wait for results from drill hole KLI-21-038, a vertical hole targeted to test the interpreted centre of the porphyry system at KMZ, which was the third and last hole to be drilled during our 2021 drilling campaign."

Discussion of drill hole KLI-21-037

Drill hole KLI-21-037 was a step-out hole to the southwest of drill hole KLI-15-034, drilled by Teck Resources in 2015, which returned 0.18% Cu and 0.53 gpt Au over 245 m (see Table 2), and successfully extended mineralization 75 m to the west. KMZ remains open to the west, south and southeast of drill hole KLI-21-037.

The mineralized interval is hosted in volcanoclastic andesite of the Late Triassic Takla Group, which hosts mineralization at the operating Mount Milligan mine. Alteration is characterized by moderate to strong magnetite-chlorite-quartz +/- epidote-albite alteration and Cu-Au mineralization is hosted in quartz-magnetite-chalcopryrite-pyrite, epidote+/-albite-chalcopryrite-pyrite and anhydrite-magnetite ±chalcopryrite veins, stockworks and disseminations. The last 40 m of the hole encountered an increase in the volume of porphyry-style epidote and anhydrite veins and could indicate proximity to another zone of higher grade mineralization.

Pacific Ridge’s first drill hole at Kliyul, KLI-21-036 (see Pacific Ridge news release dated December 1, 2021), intersected 437.0 m of 0.61% CuEq or 0.96 g/t AuEq, the longest and highest-grade interval ever returned from Kliyul.

Table 1

Hole KLI-21-037 assay results summary

CuEq and AuEq Calculated without Ag						
From(m)	To(m)	Width(m)	Cu(%)	Au(gpt)	CuEq(%)	AuEq(gpt)
12.3	579.0	566.7	0.20	0.44	0.48	0.76
12.3	329.0	316.7	0.30	0.70	0.75	1.17
62.0	73.0	11.0	0.42	1.22	1.20	1.88
90.0	122.0	32.0	0.52	0.88	1.08	1.70
146.0	161.0	15.0	0.39	1.19	1.16	1.81
238.8	288.1	49.4	0.66	1.50	1.62	2.53
243.9	268.0	24.1	1.09	2.21	2.50	3.92

*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x \$Au x 0.032151) / (\$Cu x 22.0462)

**AuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x \$Au x 0.032151) / (\$Au x 0.032151)

Commodity prices: \$Cu = US\$4.00/lb and \$Au = US\$1,750/oz.

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

Recovery is assumed to be 100% - there has not yet been metallurgical testing on Kliyul mineralization.

Click on the link below for complete assay results from hole KLI-21-037.

https://pacificridgeexploration.com/site/assets/files/5866/kli-21-037_cu-au_assays.pdf

Figure 1

Location of Kliyul

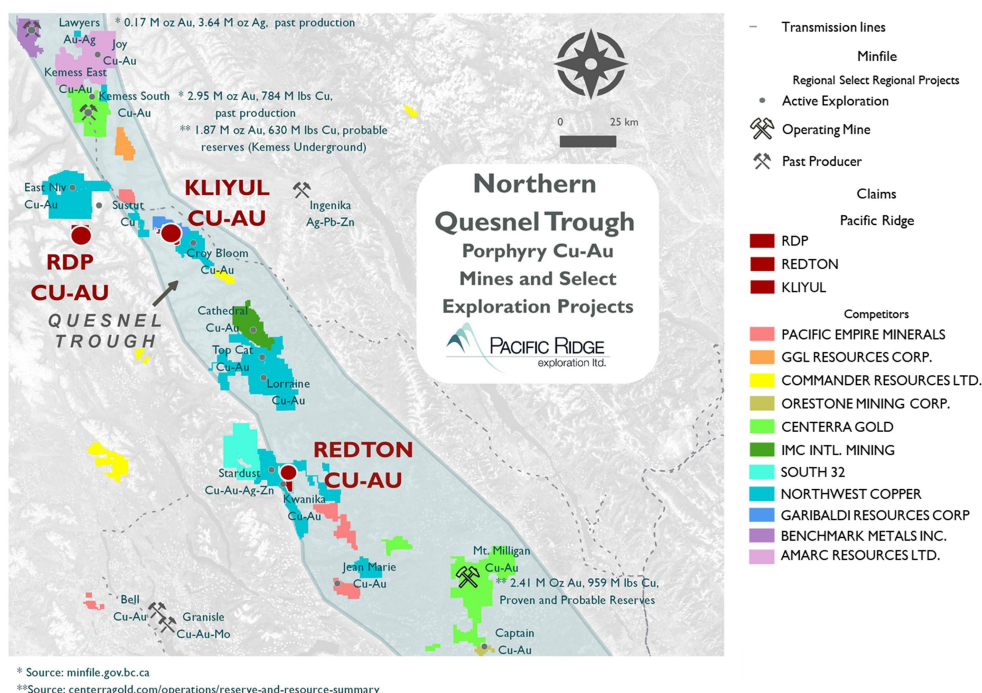


Figure 2 Plan view of 2021 drill hole collars and traces projected to surface, selected historical drill highlights projected to surface (see Table 2), and the IP chargeability inversion (interpreted as a guide to mineralization).

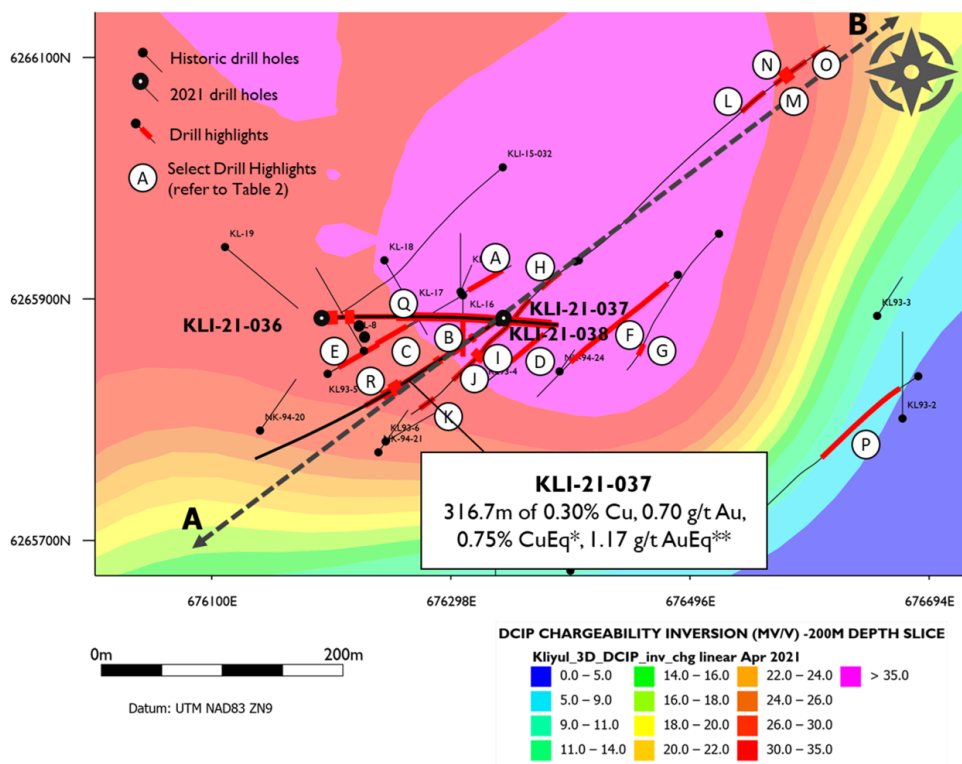


Figure 3 Cross-section of 2021 drill holes, selected historical drill intercepts (see Table 2), and the IP chargeability inversion.

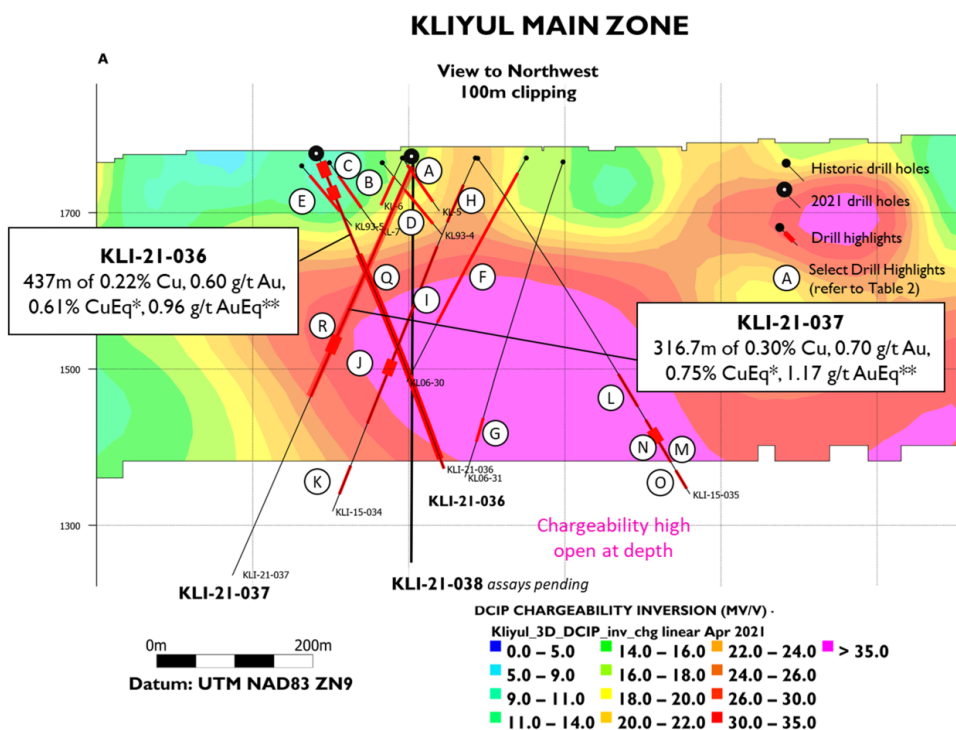
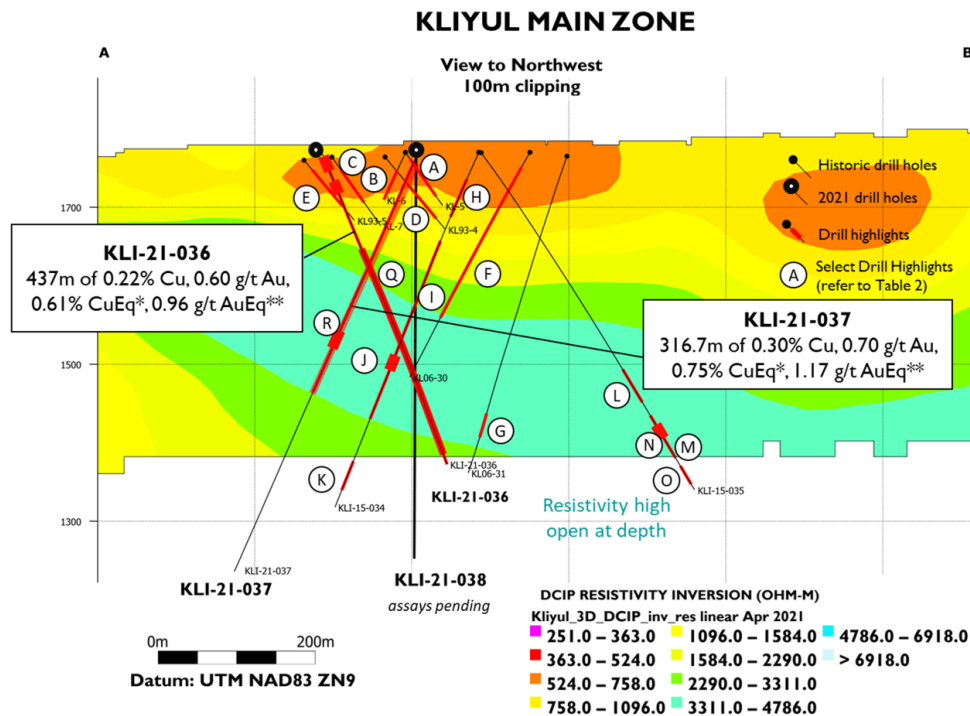


Figure 4

Cross-section of 2021 drill holes, selected historical drill intercepts (see Table 2), and DCIP resistivity inversion



About the Kliyul Project

Over 60 sq-km in size, Kliyul is located 50 km southeast of Centerra Gold Inc’s Kemess mine and 5 km from the Omineca mining road in one of the most geochemically anomalous areas for copper and gold in the prolific Quesnel Terrane. The Project contains five main target areas: KMZ, Bap Ridge, Ginger, M39, and Paprika, each representing an interpreted porphyry centre over a 4 km strike length. KMZ is the most intensely explored of these, with 36 drill holes (7,068 m) drilled since 1974, most of which targeted a near-surface copper-gold magnetite zone (drill holes KL-5 to KL-93-5). Deeper drilling in 2006 and 2015 encountered a porphyry copper-gold system (drill holes KL06-30 to KL-15-35). See Table 2 for selected historical drill results.

The Project displays classic porphyry copper-gold deposit alteration and mineralization patterns. Geological interpretation, supported by a variety of geophysical surveys, including IP, magnetics and magnetotellurics, suggest the potential to significantly expand the size of the Kliyul mineralized system.

Pacific Ridge has the right to earn a 51% interest in the Kliyul and Redton projects from Aurico Metals Inc., a wholly owned subsidiary of Centerra Gold Inc. (TSX: CG and NYSE: CGAU), by making cash payments totaling \$100,000, issuing 2.0 million shares and spending \$3.5 million on exploration by December 31, 2023. The Company then has the right to increase its interest in the properties to 75% by making additional payments totaling \$60,000, issuing 1.5 million shares and completing an additional \$3.5 million in exploration by December 31, 2025.

QA/QC

Pacific Ridge’s 2021 exploration program was managed by Equity Exploration Consultants Ltd. of Vancouver, B.C. The drill contractor was Atlas Drilling Ltd. of Kamloops, B.C. Drill core was crushed and pulverized and analyzed for 48 elements using a four-acid dissolution followed by ICP-MS (ME-MS61), with a 30 g sample analyzed for

gold by fire assay and atomic absorption finish (Au-AA23). Half-core HQ (63.5 mm) or NQ (47.6 mm) sawed samples from continuous intervals throughout drill hole KLI-21-036 were sealed on site and shipped to ALS Minerals preparation lab in Kamloops, BC. Fire assay and multielement analyses were completed at ALS Minerals analytical laboratory in North Vancouver. Blanks, duplicates and commercially certified reference materials were inserted blind into the assay lab sample preparation stream.

Table 2 - Selected historical drill results

Ref	Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(gpt)	CuEq(%)	AuEq(gpt)
A	KL-5	10.8	68.3	57.5	0.32	0.99	0.95	1.49
B	KL-6	30.1	78.9	48.8	0.31	1.33	1.16	1.82
C	KL-7	20.0	71.0	51.0	0.17	1.19	0.93	1.46
D	KL-93-4	46.0	102.0	56.0	0.34	0.89	0.91	1.42
E	KL-93-5	16.0	76.0	60.0	0.26	1.34	1.11	1.75
F	KL-06-30	22.0	239.8	217.8	0.23	0.52	0.56	0.88
G	KL-06-31	346.0	378.0	32.0	0.21	0.62	0.61	0.95
P	KL-15-33	32.5	194.9	162.4	0.20	0.26	0.37	0.57
H	KL-15-34	37.5	90.0	52.5	0.24	0.17	0.35	0.55
I	KL-15-34	123.0	368.0	245.0	0.18	0.53	0.52	0.81
J	Incl.	280.6	301.0	20.4	0.39	2.55	2.02	3.16
K	KL-15-34	426.0	465.7	39.7	0.20	0.66	0.62	0.97
L	KL-15-35	331.0	380.0	49.0	0.16	0.22	0.30	0.47
M	KL-15-35	399.5	462.8	63.3	0.26	0.28	0.44	0.69
N	Incl.	414.0	433.5	19.5	0.43	0.56	0.79	1.23
O	KL-15-35	474.7	502.0	27.3	0.11	0.18	0.22	0.35
Q	KLI-21-036	12.0	449.0	437.0	0.22	0.60	0.61	0.96
	Incl.	12.0	33.0	21.0	0.34	1.30	1.17	1.84
	Incl.	294.0	435.0	141.0	0.36	1.11	1.07	1.68
R	KLI-21-037	12.3	579.0	566.7	0.20	0.44	0.48	0.76
	Incl.	12.3	329.0	316.7	0.30	0.70	0.75	1.17
	Incl.	243.9	268.0	24.1	1.09	2.21	2.50	3.92

*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x \$Au x 0.032151) / (\$Cu x 22.0462)

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Commodity prices: \$Cu = US\$4.00/lb and \$Au = US\$1,750/oz.

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

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About Pacific Ridge

Our goal is to become one of the leading copper-gold exploration companies in British Columbia. 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 mine. In addition to Kliyul, the Company's project portfolio includes the RDP copper-gold project and the Redton copper-gold project, both located in British Columbia. Pacific Ridge will continue to search for projects that offer discovery opportunity in our regions of expertise.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
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Pacific Ridge Exploration Ltd.

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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, that 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 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.*