

PACIFIC RIDGE COMPLETES 2022 DRILL PROGRAM AT THE KLIYUL COPPER-GOLD PROJECT; EXPANDS KLIYUL PORPHYRY COPPER-GOLD FOOTPRINT

Vancouver, B.C. – September 27, 2022 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that it has completed the 2022 diamond drill program at the Kliyul copper-gold porphyry project ("Kliyul" or "Project"), located in the prolific Quesnel Trough in northcentral British Columbia (see Figure 1). The Company completed 7014.7 m of drilling in 12 holes, the largest ever drill program at the Project, and successfully expanded the known Kliyul porphyry copper-gold footprint.

"Our technical team has done an outstanding job identifying and unlocking Kliyul's promise," said Blaine Monaghan, President & CEO of Pacific Ridge. "This year's results could demonstrate Kliyul's potential to host a significant copper-gold porphyry deposit."

Highlights

- All 12 drill holes encountered porphyry copper-gold style mineralization consisting of sulphide minerals pyrite, chalcopyrite and lesser bornite;
- Successfully expanded the known Kliyul porphyry copper-gold footprint and related hydrothermal system to approximately 1,400 m east-west by 400 m north-south; and
- Geophysics suggest that a large, underexplored porphyry system underlies the Valley Fault Trend.

Drilling Summary

All 12 drill holes encountered porphyry copper-gold style mineralization consisting of sulphide minerals pyrite, chalcopyrite and lesser bornite (see Figure 2), in early-to transitional-stage veins and as disseminations within a kilometre-plus scale Late Triassic/Early Jurassic paleo-hydrothermal system centered on a multi-stage diorite porphyry intrusive dyke/plug complex. Step-out drilling to the south, west, east, and north of the Kliyul Main Zone ("KMZ") successfully expanded the known Kliyul porphyry copper-gold footprint and related hydrothermal system to approximately 1,400 m east-west by 400 m north-south, following the east-northeast trending Valley Fault, and obliquely crossing Valley Fault to the north (see Figures 3 and 4).

In addition to KMZ, four additional zones, interpreted as separate fault blocks, have been defined along the Valley Fault Trend. KMZ is considered the highest standing block surrounded by downthrown blocks with good deposit preservation potential. From west to east these include Kliyul West, East Wedge, Kliyul East, and Kliyul North.

These fault block zones lie within a broad coincident geophysical anomaly that was more clearly defined with a high-resolution helicopter-borne magnetic gradient, radiometric, and VLF-EM survey completed by Precision GeoSurveys Inc. in 2022, comprising 423 line-kilometers flown at 75 m line-spacing. The combined Kliyul geophysical anomaly now includes an approximately 1,200 x 800 m east-northeast trending ring-shaped K/eTh radiometric anomaly; an approximate 800 x 500 m high magnetic anomaly underlying KMZ and parts of Kliyul West and East Wedge; an outer moderate magnetic anomaly greater than one 1-km in diameter; and an arc-shaped combined high chargeability and moderate-high resistivity anomaly that spans the Kliyul system across all four zones (see Figures 5 and 6). The magnetic, chargeability and resistivity anomalies are open at depth below 360 m. Combined, the geophysics suggest that a large, underexplored porphyry system underlies the Valley Fault Trend.

In addition to the drill program in the KMZ area, Pacific Ridge advanced several other interpreted porphyry centres that occur along an under-explored 4 km long northwest-trending corridor of quartz-sericite-pyrite (phyllic) alteration. The Company completed a 27 line-kilometre Induced Polarization (IP) survey at 200 m spacing across the Ginger zone, Parish Hill/Bap Ridge zone, and M-39 zone (see Figure 7). Pacific Ridge also conducted a mapping and rock geochemical sampling program over the same areas. The Company plans to drill-test several of these targets in 2023.

Initial drill results from the 2022 drill program are expected in October.

Figure 1

Location of Kliyul

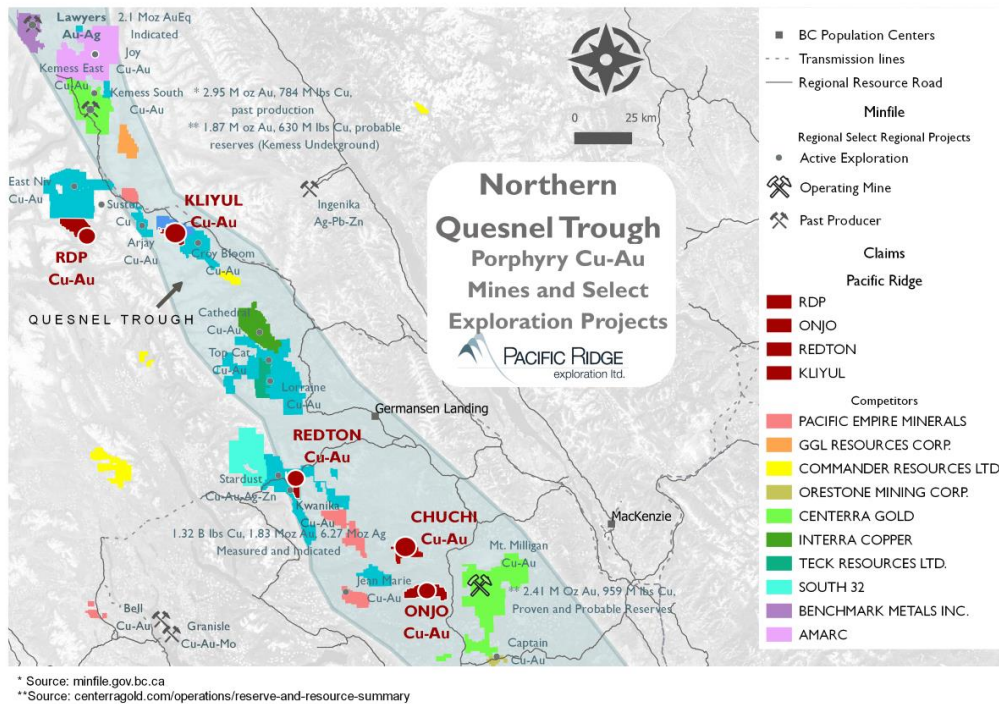


Figure 2

Selected Diamond Drill Core Pictures from the 2022 Drill Program



Figure 3

Plan View: Kliyul West, KMZ, East Wedge, Kliyul East, and Kliyul North on IP Chargeability - 200 m Depth

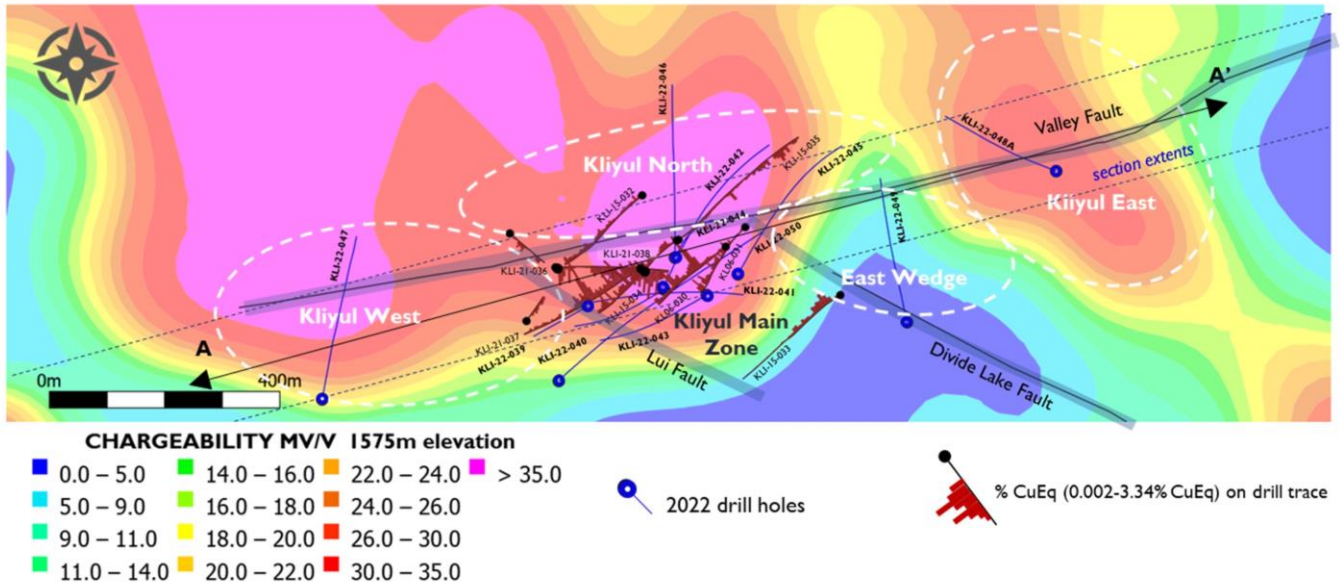


Figure 4

Cross Section of Kliyul West, KMZ, East Wedge, Kliyul East, and Kliyul North on IP Chargeability – 200 m Clipping

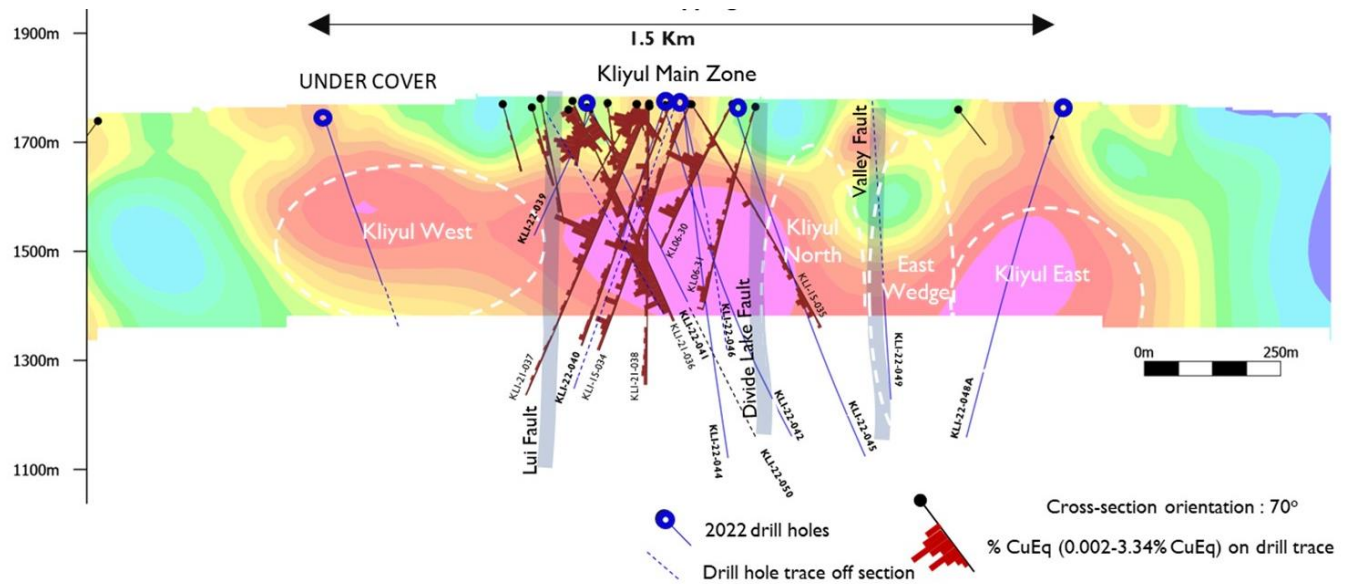


Figure 5

%K/eTh of the KMZ Area (K/eTh is used for the recognition of clay minerals and distinction of micas from K-feldspar. The lows (green, blue) are higher chlorite+clay content, the highs (red) are higher K-feldspar).

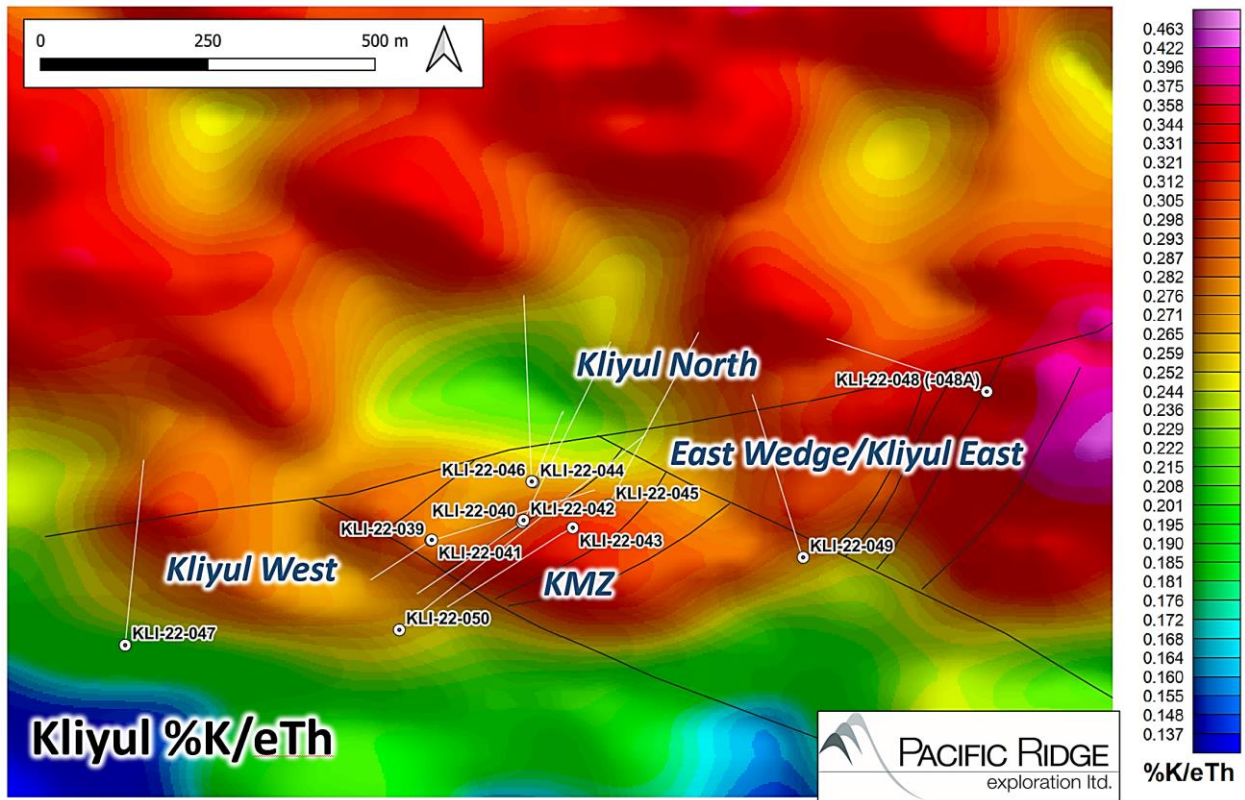


Figure 6

RMI Aeromagnetics of the KMZ Area

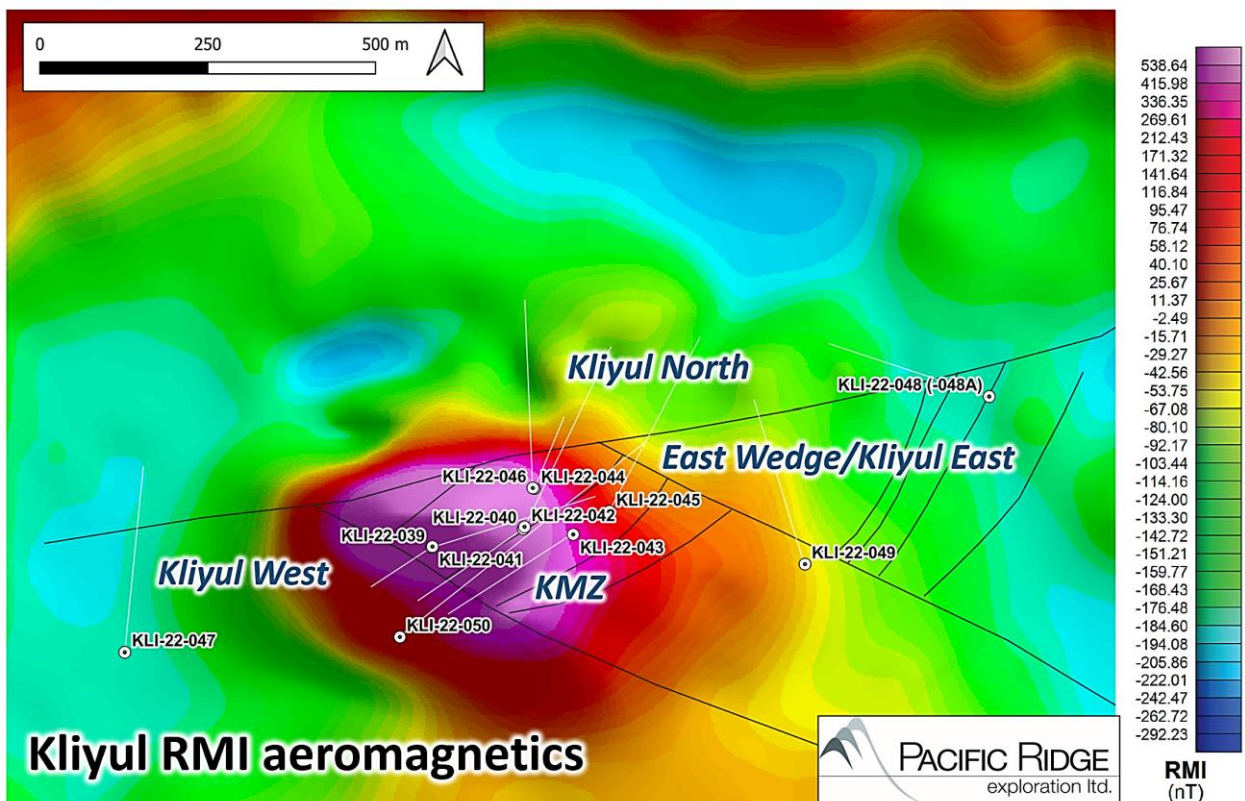
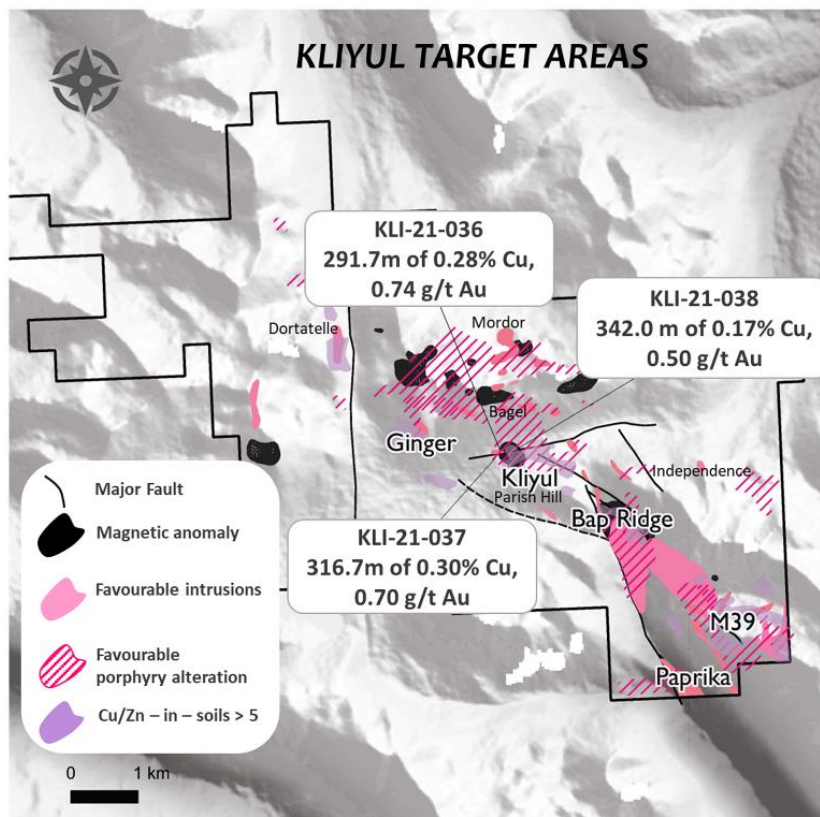


Figure 7

Kliyul Target Areas



About Kliyul

Over 60 km² in size, Kliyul is a copper-gold porphyry project located 50 km southeast of Centerra Gold Inc. (“Centerra”) (TSX: CG) (NYSE: CGAU) Kemess Mine and close to existing infrastructure. Kliyul hosts five porphyry targets: KMZ, Bap Ridge, Ginger, M39, and Paprika. Each representing an interpreted porphyry centre over an underexplored 4 km long northwest-trending corridor of quartz-sericite-pyrite (phyllitic) alteration.

The KMZ is the most intensely explored area, with 36 drill holes (6,608 m) drilled prior to Pacific Ridge's 2022 drill program. Most of this drilling targeted near-surface copper-gold mineralization. The results of the Company’s 2021 Kliyul drill campaign are shown in Table 1.

Table 1

2021 Kliyul Assay Results Summary

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	CuEq(%)**	AuEq(g/t)***
KLI-21-036	12.0	449.0*	437.0	0.22	0.60	0.61	0.96
Includes	12.0	65.0	53.0	0.22	0.83	0.75	1.17
And	12.0	33.0	21.0	0.34	1.30	1.17	1.84
And	47.0	65.0	18.0	0.22	0.89	0.79	1.23
Includes	143.3	435.0	291.7	0.28	0.74	0.75	1.18
And	294.0	435.0	141.0	0.36	1.11	1.07	1.68
KLI-21-037	12.3	579.0*	566.7	0.20	0.44	0.48	0.76

Includes	12.3	329.0	316.7	0.30	0.70	0.75	1.17
And	62.0	73.0	11.0	0.42	1.22	1.20	1.88
And	90.0	122.0	32.0	0.52	0.88	1.08	1.70
And	146.0	161.0	15.0	0.39	1.19	1.16	1.81
And	238.8	288.1	49.4	0.66	1.50	1.62	2.53
And	243.9	268.0	24.1	1.09	2.21	2.50	3.92
KLI-21-038	9.0	516.0*	507.0	0.15	0.39	0.40	0.63
Includes	9.0	351.0	342.0	0.17	0.50	0.50	0.78
And	9.0	43.0	34.0	0.27	0.72	0.73	1.15
And	108.0	136.0	28.0	0.21	0.60	0.59	0.93
And	153.1	186.0	32.9	0.24	0.78	0.73	1.15
And	261.0	349.0	88.0	0.26	0.84	0.80	1.25

* End of hole

**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 troy oz per tonne.

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

Porphyry copper mineralization at Kliyul typically comprises both veined and disseminated chalcopyrite with lesser amounts of bornite. Vein-hosted mineralization is within epidote-chalcopyrite±anhydrite±bornite veins, anhydrite-quartz-chalcopyrite±magnetite veins, chalcopyrite veins, and quartz-chlorite-magnetite-chalcopyrite±bornite veins. Epidote-chalcopyrite±anhydrite±bornite veins are the most common vein type and have varied vein selvages including chlorite, albite or sericite. Mineralization is most commonly hosted by andesite and volcanoclastic andesite, although feldspar porphyry and equigranular diorite can also be hosts. Increased copper and gold grades occur within strong magnetite alteration and with increased vein density. The presence of bornite is associated with higher copper and gold grades.

Pacific Ridge can acquire up to a 75% interest in Kliyul and Redton from Aurico Metals Inc., a wholly owned subsidiary of Centerra, by making cash payments totaling \$160,000, issuing 3.5 million shares, and spending \$7.0 million on exploration by December 31, 2025 (see news release dated January 17, 2020). The Company expects to have made the required exploration expenditures to earn the 75% interest in Kliyul and Redton this year.

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 prolific 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 (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.

On behalf of the Board of Directors,

"Blaine Monaghan"

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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. Forward looking statements in this news release include the potential for Kliyul to host a significant copper-gold porphyry deposit, drill testing other targets at Kliyul in 2023, and making the required exploration expenditures to earn a 75% interest in Kliyul and Redton after this year's exploration program. 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.*