

## PACIFIC RIDGE RECEIVES FINAL PAYMENT FOR FYRE LAKE

**Vancouver, B.C. – March 29, 2023-** Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that it has received a \$400,000 cash payment from BMC Minerals Ltd. ("BMC") for the Company's Fyre Lake property, located in the Yukon. This was BMC's final payment to acquire a 100% interest in Fyre Lake. The Company will be paid a further \$1,000,000 when BMC's Kudz Ze Kayah property has reached commercial production for one year.

*"With over \$7.6M in the treasury we have the financial resources to execute our 2023 exploration plans," said Blaine Monaghan, President & CEO of Pacific Ridge. "This includes further expansion drilling at Kliyul, our flagship project, our first ever drill program at Chuchi, and follow up drilling at RDP. With three drill programs planned, this will be our busiest and most exciting year ever."*

### 2023 Exploration Plans

Pacific Ridge plans to drill approximately 11,000 m across three copper-gold porphyry projects this year: 7,000 m at the Kliyul copper-gold project, 2,000 m at the Chuchi copper-gold project, and 1,800 m at the RDP copper-gold project (under option to Antofagasta Minerals S.A.). The Company anticipates that drilling will be underway at Kliyul by the end of June.

### 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 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"*

Blaine Monaghan  
President & CEO  
Pacific Ridge Exploration Ltd.

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*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, 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 plans to drill approximately 11,000 m at three copper-gold projects this year: 7,000 m at the Kliyul copper-gold project, 2,000 m at the Chuchi copper-gold project, and 1,800 m at the RDP copper-gold project. 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.*