

EXPLORATION UNDERWAY AT PACIFIC RIDGE'S RDP COPPER-GOLD PROJECT

Vancouver, B.C. – August 3, 2023 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that exploration is underway at the RDP copper-gold project ("RDP" or the "Project"), located in northcentral British Columbia, 40 km west of the Company's flagship Kliyul copper-gold project ("Kliyul") (see Figure 1). Antofagasta Minerals S.A. ("Antofagasta"), a wholly owned subsidiary of Antofagasta PLC (ANTO: LSE), can earn a 75% interest in RDP by spending \$10,000,000 on exploration over eight years and delivering a preliminary economic assessment report (See news release dated February 8, 2022).

The 2023 exploration program will include 1,800 m of diamond drilling, a 16 line-km IP survey at the Day, Porcupine, and Bird targets, rock sampling at the Porcupine target, and soil sampling at the Bird target. The surface sampling and geophysical programs are already underway, and drilling is expected to begin shortly. Drilling will initially focus on the Day Target (see Figure 2), where drill hole RDP-22-005 intersected **107.2 m of 1.45% CuEq¹ (0.63% Cu, 1.10 g/t Au, and 2.91 g/t Ag)** within **497.2 m of 0.68% CuEq¹ (0.37% Cu, 0.40 g/t Au, and 1.6 g/t Ag)**. Pacific Ridge is the operator and is supporting the exploration program from the camp at Kliyul.

"The results from the 2022 drill program at RDP far exceeded our expectations," said Blaine Monaghan, President & CEO of Pacific Ridge. *"We intersected 107.2 m of 1.45% copper equivalent at the Day Target. Not only was this the best drill result ever returned from RDP, but it was also one of the best porphyry intercepts reported in B.C. last year. The Day Target remains open in almost every direction, and we look forward to following up on drill hole RDP-22-005."*

Figure 1

Location of RDP and Kliyul

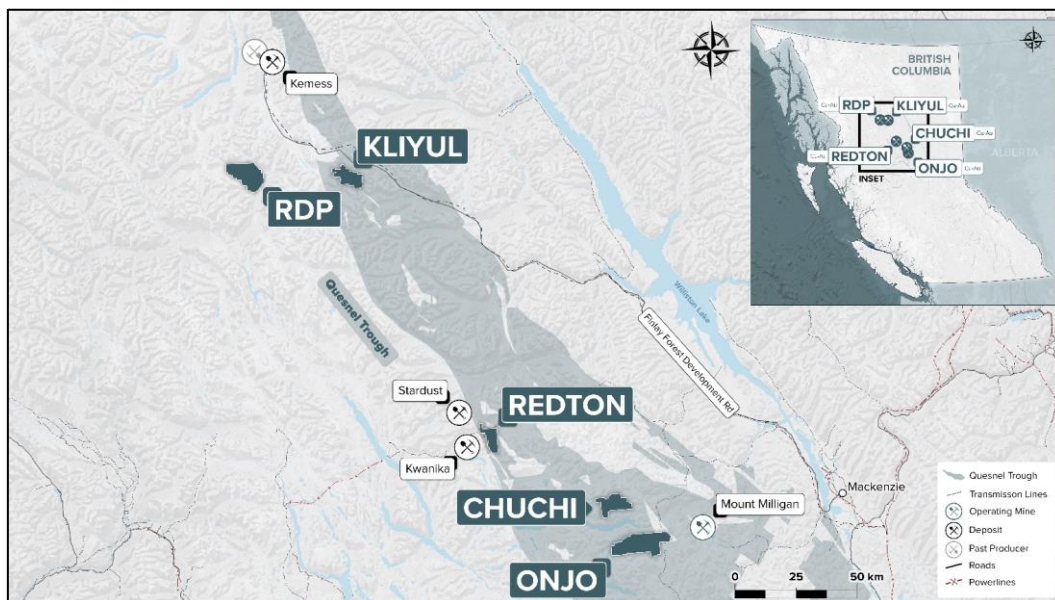
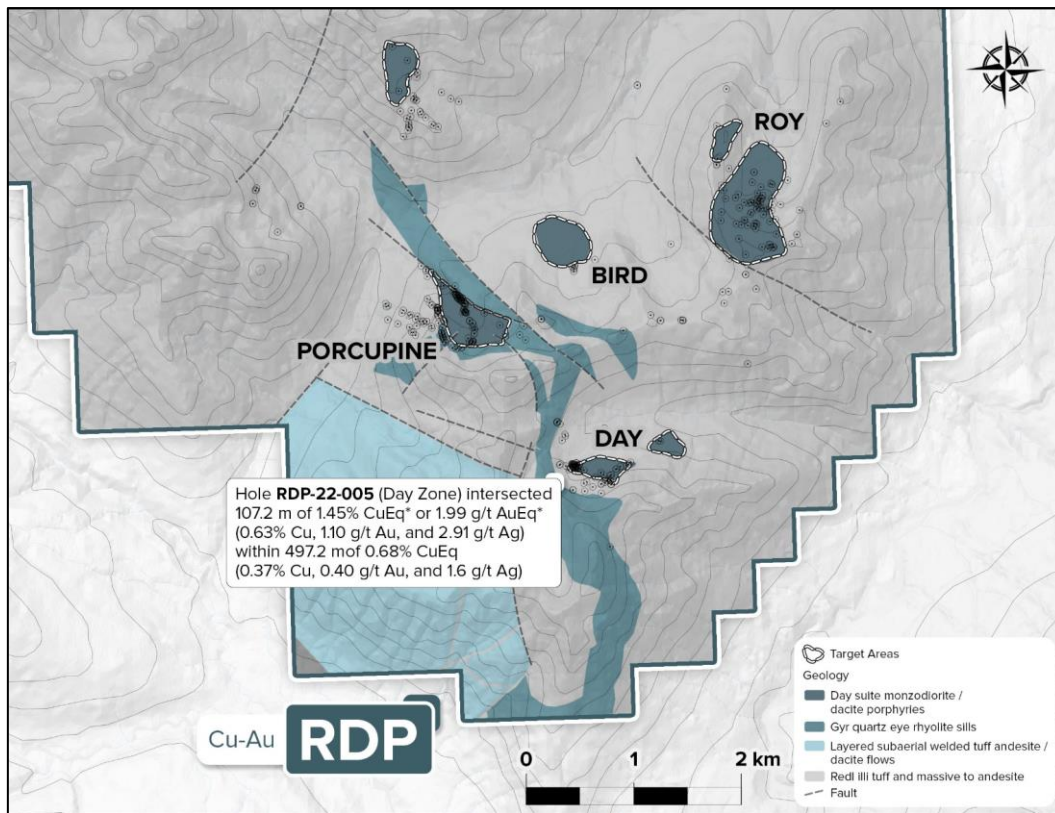


Figure 2

RDP Targets



Highlights of the 2022 Exploration Program

- Hole RDP-22-005 intersected 107.2 m of 1.45% CuEq (0.63% Cu, 1.10 g/t Au, and 2.91 g/t Ag) within 497.2 m of 0.68% CuEq (0.37% Cu, 0.40 g/t Au, and 1.6 g/t Ag), from surface.
- Hole RDP-22-003 intersected 59.4 m of 1.68% CuEq (0.78% Cu, 1.2 g/t Au, and 2.99 g/t Ag) from surface.
- Hole RDP-22-001 intersected 51.5 m of 1.01% CuEq (0.51% Cu, 0.65 g/t Au and 2.59 g/t Ag) from surface.
- The Day Zone mineralization remains open to the east, north, west, and at depth, and may be associated with a late-mineral bounding fault on its south or southwest side.

Table 1

2022 RDP Assay Results Summary

Hole No	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%) ¹	AuEq(g/t) ²
RDP22-001	9.5	61.0	51.5	0.51	0.65	2.59	1.01	1.38
RDP22-002	16.0	42.5	26.5	0.50	0.69	4.84	1.04	1.43
RDP22-003	13.1	72.5	59.4	0.78	1.20	2.99	1.68	2.30
RDP22-004	15.3	58.0	42.7	0.43	0.70	1.69	0.96	1.32
RDP22-005	15.8	513.0	497.2	0.37	0.40	1.60	0.68	0.93
Includes	15.8	39.0	23.2	1.02	1.84	4.09	2.40	3.29
Includes	15.8	123.0	107.2	0.63	1.10	2.91	1.45	1.99
RDP22-006	4.0	379.0	375.0	0.04	0.19	0.23	0.18	0.25
Includes	4.0	30.1	26.1	0.12	0.54	0.50	0.52	0.71

${}^1\text{CuEq} = ((\text{Cu}\%) \times \$\text{Cu} \times 22.0462) + (\text{Au}(\text{g}/\text{t}) \times \$\text{Au} \times 0.032151) + (\text{Ag}(\text{g}/\text{t}) \times \$\text{Ag} \times 0.032151) / (\$ \text{Cu} \times 22.0462)$

${}^2\text{AuEq} = ((\text{Cu}\%) \times \$\text{Cu} \times 22.0462) + (\text{Au}(\text{g}/\text{t}) \times \$\text{Au} \times 0.032151) + (\text{Ag}(\text{g}/\text{t}) \times \$\text{Ag} \times 0.032151) / (\$ \text{Au} \times 0.032151)$

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

Factors: 22.0462 = Cu% to lb. 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 RDP mineralization.

Click on the link below for complete assay results for holes RDP-22-001 to RDP-22-006.

https://pacificridgeexploration.com/site/assets/files/5905/rdp_assay_tables_rdp-22-001_to_rdp-22-006.pdf

About RDP

Located 40 km west of the Company's flagship Kliyul project, RDP is greater than 10,000 hectares in size and lies within the Stikine Terrane, which is host to numerous significant porphyry deposits in northern British Columbia, including Kemess, Red Chris, Kerr-Sulphurets and Galore Creek. The eastern margin of Stikine Terrane in this part of northcentral BC has been underexplored historically and has seen increased exploration activity since its coverage in the 2017 Geoscience BC Search Phase III airborne magnetic and radiometric survey.

RDP contains several porphyry copper-gold targets (Roy, Day, Porcupine, and Bird) that have been explored intermittently since the early 1970's, including prospecting and mapping, various geochemical surveys, ground- and airborne geophysical surveys, trenching and a limited amount of drilling. The Project is underlain by lower Hazelton Group volcanic and sedimentary rocks (Lower Jurassic) of andesitic and dacitic composition and the Gyr rhyolite porphyry; and by Late Triassic to Early Jurassic plutonic rocks including the Fir gabbro and Roy plutonic suite with porphyritic plugs, sills, and stocks of monzodiorite composition.

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 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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$${}^1\text{CuEq} = ((\text{Cu}\%) \times \$\text{Cu} \times 22.0462) + (\text{Au}(\text{g}/\text{t}) \times \$\text{Au} \times 0.032151) + (\text{Ag}(\text{g}/\text{t}) \times \$\text{Ag} \times 0.032151) / (\$ \text{Cu} \times 22.0462)$$

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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, 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 1,800 m of diamond drilling, a 16 line-km IP survey at the Day, Porcupine, and Bird targets, rock sampling at the Porcupine target, and soil sampling at the Bird target. 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.*