



# PACIFIC RIDGE

exploration ltd.

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August 2025

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TSXV: PEX

FSE: PQWN

OTCQB: PEXZF

# 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.

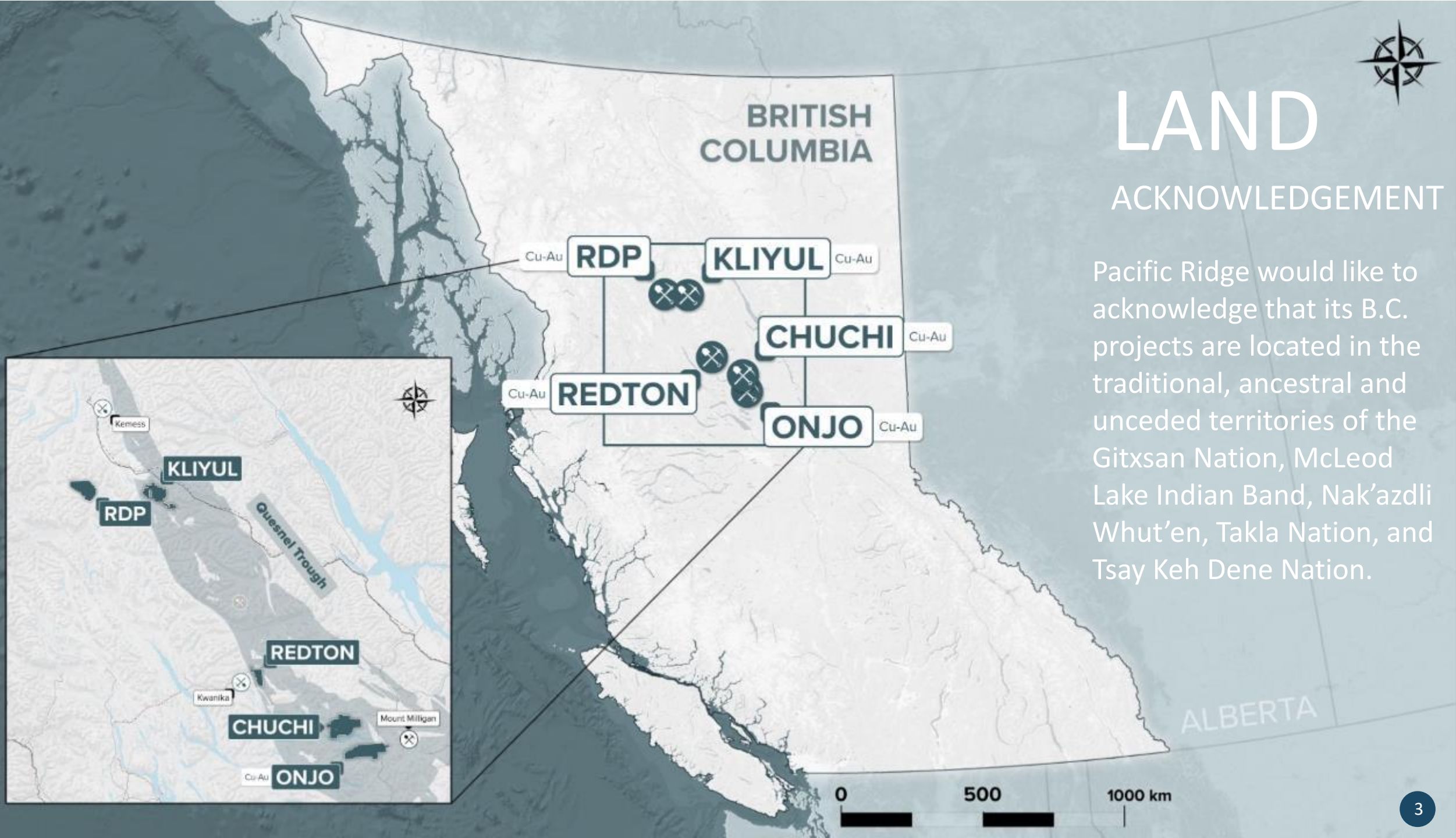
Pacific Ridge’s disclosure of a technical or scientific nature has been reviewed by Danette Schwab, P.Geo., Vice President Exploration of Pacific Ridge, the Qualified Person under the definition of National Instrument 43-101.



# LAND

## ACKNOWLEDGEMENT

Pacific Ridge would like to acknowledge that its B.C. projects are located in the traditional, ancestral and unceded territories of the Gitxsan Nation, McLeod Lake Indian Band, Nak'azdli Whut'en, Takla Nation, and Tsay Keh Dene Nation.





# WHY PACIFIC RIDGE?

Partnerships?

The Fiore Group.

Goal?

Become B.C.'s **leading** copper exploration company.

Investment thesis?

**Growing demand for copper and increased political risk** will lead to even more competition for copper projects in Tier 1 jurisdictions like B.C.



## Opportunity

### Kliyul copper-gold project:

Kliyul Main Zone ("KMZ") hosts 334.1 million tonnes ("Mt") grading 0.33% copper equivalent ("CuEq"), 0.15% copper, 0.26 g/t gold, and 0.95 g/t silver in the Inferred Mineral Resource category<sup>1</sup>.

#### 2.42 billion pounds CuEq:

- 1.11 billion pounds of copper,
- 2.74 million ounces of gold, and
- 10.22 million ounces of silver.

\$10.0M market capitalization.

#### Peers valued 4-5X higher.

### RDP copper-gold project:

Drill hole RDP-22-005 intersected 107.2 m of 1.39% CuEq\* or 2.06 g/t AuEq\*\*.

#### One of B.C.'s best copper-gold intervals in 2022.

Drilling underway.



## Recent activity in B.C.

### Strategic investment:

Teck – 15% of American Eagle.

South 32 – 19.9% of American Eagle.

BHP – 19.9% of Brixton.

Teck – 9.9% of Kodiak Copper.

African Rainbow – 15% Surge Copper.

Skeena Resources - ~13% TDG Gold.

### Acquisition:

Hudbay – Copper Mountain (\$430M).

Newmont - GT Gold (\$450M).

Newmont - Newcrest (Red Chris) \$806M.

### Joint venture:

Boliden - Amarc's Duke.

Freeport - Amarc's Joy.

Freeport – Arcwest's Todd Creek.

Freeport – Finlay's Pil and Atty.

<sup>1</sup> See Pacific Ridge news release dated August 5, 2025.

\*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x AuR/CuR x \$Au x 0.032151) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Cu x 22.0462).

\*\*AuEq = ((Au(g/t) x \$Au x 0.032151) + ((Cu%) x CuR/AuR x \$Cu x 22.0462) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Au x 0.032151).

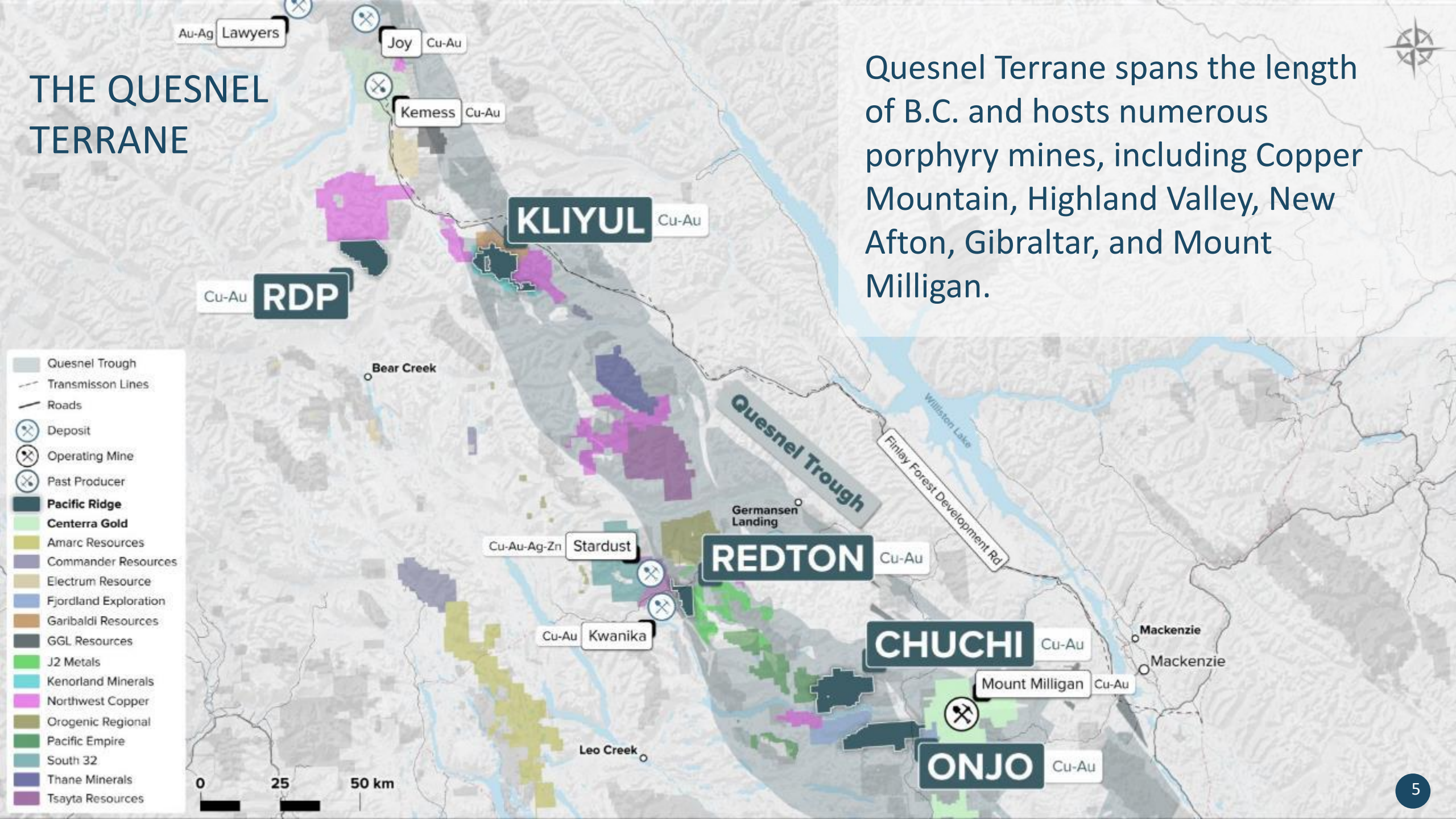
Commodity prices: \$Cu = US\$3.25/lb, \$Au = US\$1,800/oz., and Ag = US\$20.00/oz.

There has been no metallurgical testing on RDP mineralization. The Company estimates copper recoveries (CuR) of 84%, gold recoveries (AuR) of 70%, and silver recoveries (AgR) of 65% based on the average recoveries from KUG, Mount Milligan, and Red Chris.

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

# THE QUESNEL TERRANE

Quesnel Terrane spans the length of B.C. and hosts numerous porphyry mines, including Copper Mountain, Highland Valley, New Afton, Gibraltar, and Mount Milligan.





# Kliyul copper-gold project INFRASTRUCTURE



Main Zone  
Cu-Au **KLIYUL**

9 km

Johanson Lake

Staging Area/Airstrip

Omineca Road

230 kV Power Line

5km from Omineca road/230 kV power  
line that serves Kemess - 50km north.



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exploration ltd.

TSX.V: PEX

OTCQB: PEXZF



## SUMMARY

**100% owned by Pacific Ridge**, Kliyul is over 92 km<sup>2</sup> and is located in the prolific Quesnel terrane close to road and power.

~19,000 m of drilling and **\$14.0M spent** since 2021.

KMZ hosts 334.1 Mt grading 0.33% CuEq, 0.15% copper, 0.26 g/t gold, and 0.95 g/t silver in the Inferred Mineral Resource category<sup>1</sup>:

### **2.42 billion pounds CuEq:**

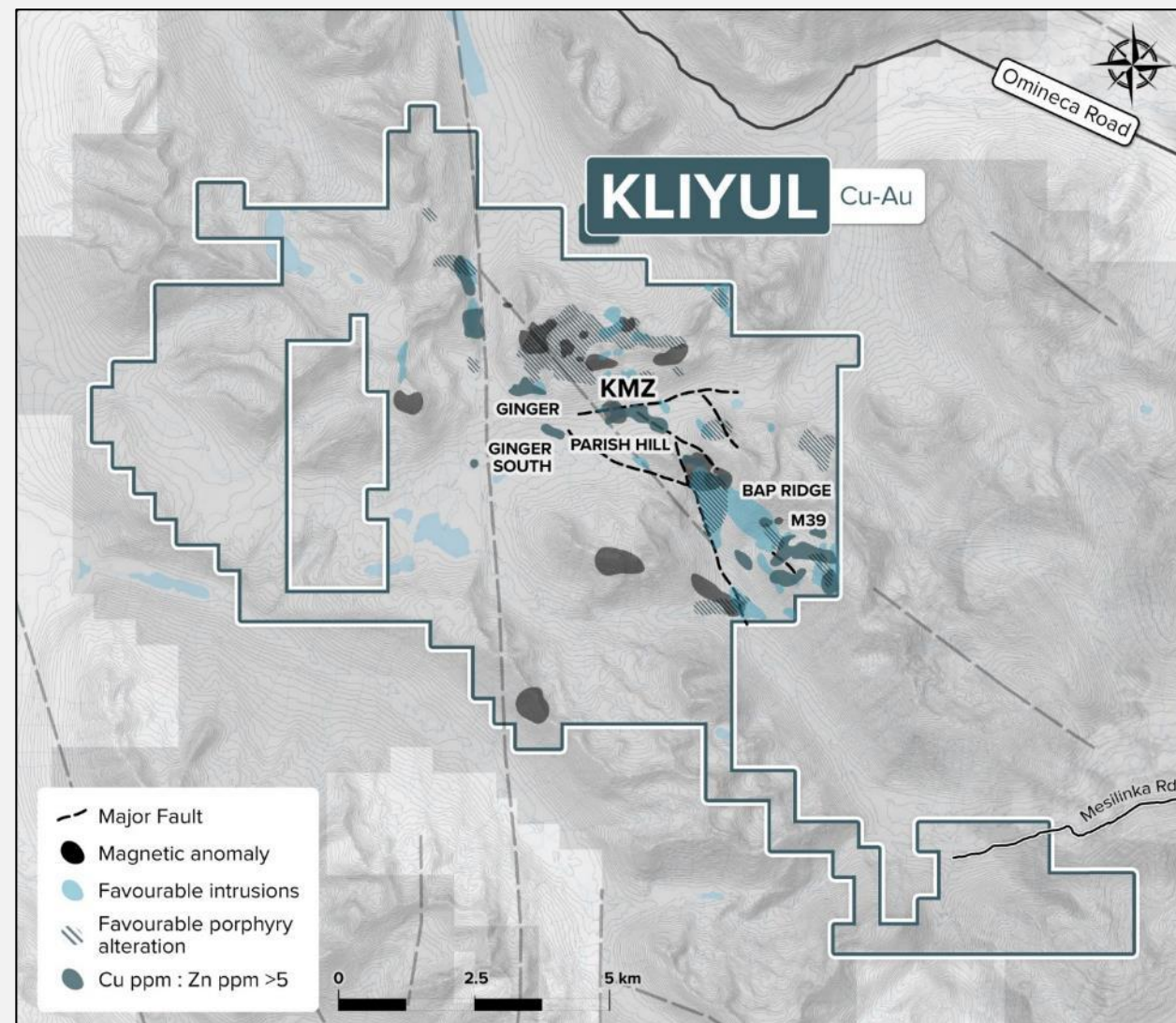
- 1.11 billion pounds of copper,
- 2.74 million ounces of gold, and
- 10.22 million ounces of silver.

Remains **open for expansion**.

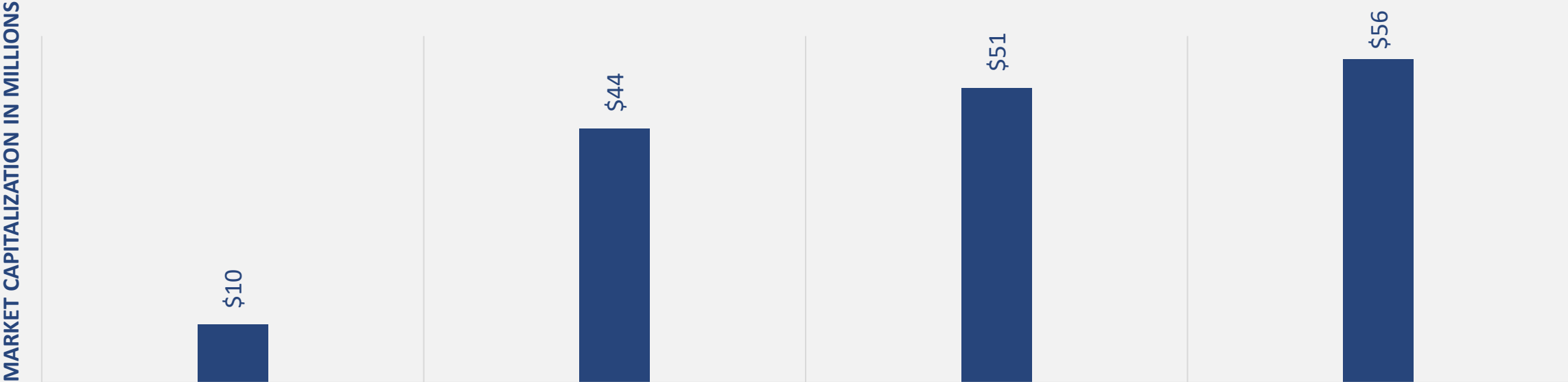
**Pacific Ridge's peers valued 4-5x higher.**

Results of recent ZTEM survey suggest that **most of the KMZ porphyry system remains hidden and untested to the north.**

In addition to KMZ, **five other porphyry targets exist along an underexplored 6-km long mineralized trend**: Bap Ridge, Ginger, Ginger South, M-39, and Parish Hill.



<sup>1</sup> See Pacific Ridge news release dated August 5, 2025.



PACIFIC RIDGE

KMZ Resource<sup>1</sup>

334.1 Mt @ 0.33% CuEq (Inferred)  
- 1,111 Mlbs Cu, 2.74 Moz Au, 10.02 Moz Ag

NORTHWEST COPPER

Kwanika-Stardust Resource<sup>2</sup>

Kwanika Central  
66.6 Mt @ 0.26% Cu, 0.25 g/t Au, 0.92 g/t Ag (M&I)  
- 385 Mlbs Cu, 0.532 Moz Au, 1.965 Moz Ag (open pit)  
36.8 Mt @ 0.51% Cu, 0.62 g/t Au, 1.60 g/t Ag (M&I)  
- 410 Mlbs Cu, 0.738 Moz Au, 1.897 Moz Ag (underground)

Kwanika South  
25.4 Mt @ 0.28% Cu, 0.06 g/t Au, 1.68 g/t Ag (Inferred)  
- 155 Mlbs Cu, 0.052 Moz Au, 1.536 Moz Ag (open pit)

Stardust (underground)  
1.6 Mt @ 1.49% Cu, 1.63 g/t Au, 30.1 g/t Ag (Indicated)  
4.1 Mt @ 1.0% Cu, 1.38 g/t Au, 22.8 g/t Ag (Inferred)

VIZSLA COPPER

Poplar Historical Resource<sup>3</sup>

152.3 Mt @ 0.43% CuEq (Indicated – historical)  
- 1,090 Mlbs Cu, 29.5 Mlbs Mo, 0.43 Moz Au, 12.64 Moz Ag  
  
139.3 Mt @ 0.39% CuEq (Inferred - historical)  
- 903 Mlbs Cu, 16.0 Mlbs Mo, 0.32 Moz Au, 22.18 Moz Ag

Woodjam Historical Resource<sup>4</sup>

262.8 Mt @ 0.40% CuEq (Inferred – historical)  
- 1,705 Mlbs Cu and 0.968 Moz Au

KODIAK COPPER

MPD Resource<sup>5</sup>

56.4 Mt @ 0.42% CuEq (Indicated)  
- 385 Mlbs Cu and 0.25 Moz Au  
  
240 Mt @ 0.33% CuEq (Inferred)  
- 1,291 Mlbs Cu and 0.96 Moz Au

1. See Pacific Ridge news release dated August 5, 2025.  
2. See Northwest Copper's news release dated January 5, 2023  
3. See "Technical Report 2021 Update on the Poplar deposit, Omineca Mining Division, British Columbia", prepared by James Ashton, P.E., SME-RM, and Warren Robb, P.Geo for Universal Copper Ltd., completed September 2, 2021.  
4. See "NI 43-101 Technical Report for the Woodjam Property, Horsefly, British Columbia, Canada", prepared by Susan Lomas, P.Geo., Lions Gate Consulting Inc., for Vizsla Copper Corp., completed December 16, 2022.  
5. See Kodiak Copper's news release dated June 25, 2025.



## KMZ Mineral Resource Estimate (CuEq)

<b>Cutoff (CuEq%)</b>	<b>Tonnes</b>	<b>CuEq%</b>	<b>Cu%</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>CuEq Mlbs</b>	<b>Cu Mlbs</b>	<b>Au Oz</b>	<b>Ag Oz</b>
<b>0.15</b>	383,300,000	0.31	0.14	0.24	0.91	2.615	1,212	2,920,000	11,270,000
<b>0.20</b>	<b>334,100,000</b>	<b>0.33</b>	<b>0.15</b>	<b>0.26</b>	<b>0.95</b>	<b>2.422</b>	<b>1,110</b>	<b>2,740,000</b>	<b>10,220,000</b>
<b>0.25</b>	239,200,000	0.37	0.16	0.30	1.04	1.950	861	2,280,000	7,980,000

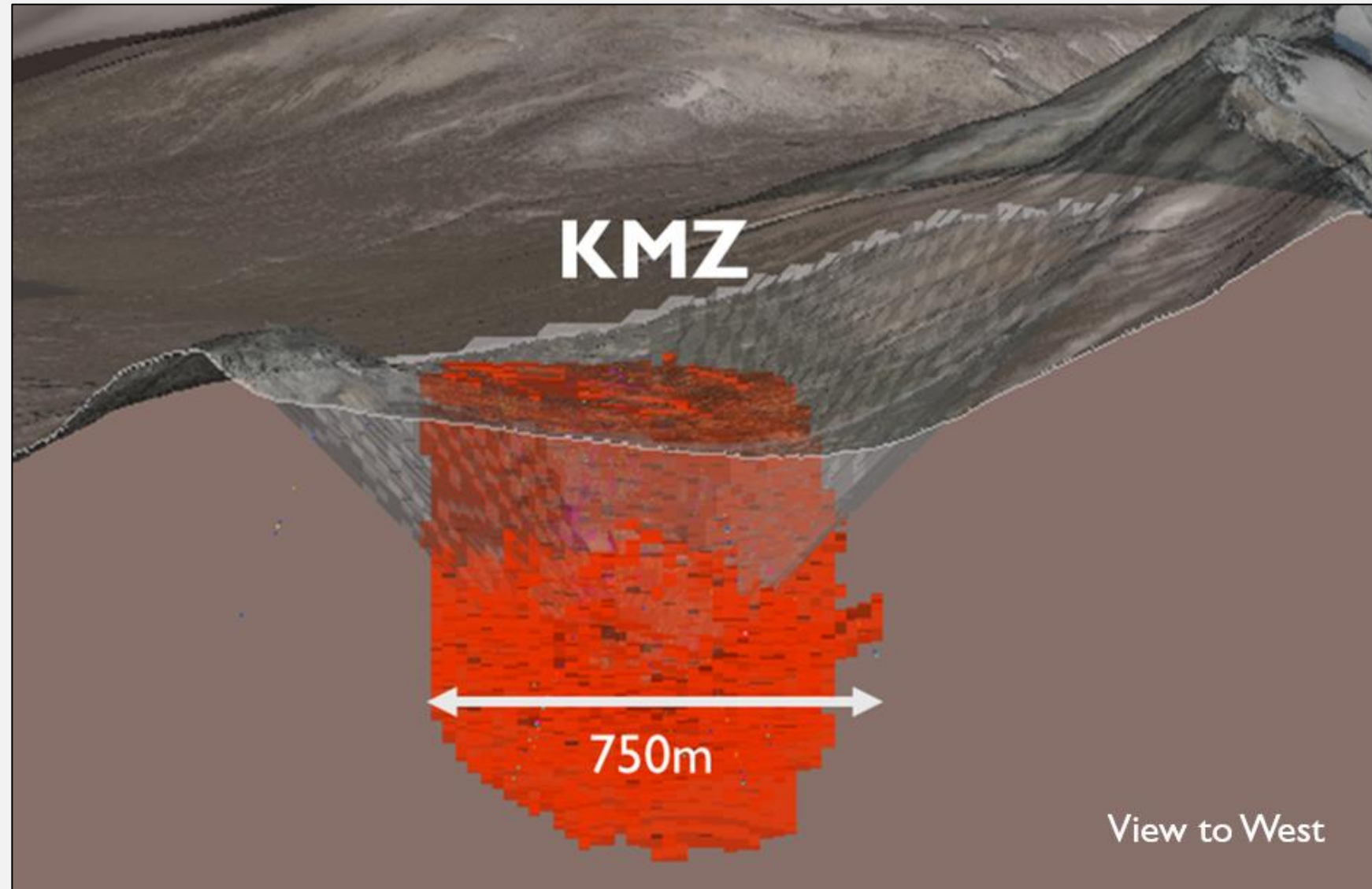
### Notes

1. The effective date of the Mineral Resource estimate is July 31, 2025.
2. The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum(CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.
3. There has been no metallurgical testing on Kliyul mineralization. The Company estimates copper recoveries (CuR) of 80%, gold recoveries (AuR) of 65%, and silver recoveries (AgR) of 65% based on the reported recoveries from Mount Milligan.
4. The mineral resource is constrained within a pit shell using metal recoveries of Cu 80%, Au 65% and Ag 65%, an exchange rate of 1.30 CAD:USD, mining cost of C\$3.5/t, process cost of C\$7.0/t, G&A costs of C\$3.0/t, pit slopes of 45 degrees and metal prices of \$Cu = US\$4.60/lb, \$Au = US\$2,600/oz., Ag = US\$30.00/oz. A fixed bulk density of 2.77 t/m3 was used for the estimation of tonnes.
5.  $CuEq = Cu\% + (0.6697 * Au \text{ g/t}) + (0.0077 * Ag \text{ g/t})$ .
6. Factors:  $22.0462 = Cu\% \text{ to lbs per tonne}$ ,  $0.032151 = Au \text{ g/t to troy oz per tonne}$ , and  $0.032151 = Ag \text{ g/t to troy oz per tonne}$ .
7. The CIM definitions were followed for the classification of Inferred Mineral Resources. inferred blocks were assigned for blocks with one drill hole within 150 m.
8. Mineral Resources are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The MRE may be materially affected by considerations including, but not limited to, permitting, legal, sociopolitical, environmental issues, market conditions or other factors.
9. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

## KMZ Pit Shell

KMZ Pit Shell and Unconstrained Block Model at a 0.20% CuEq Cutoff

**Mineralization at KMZ remains open for expansion** within and beyond the resource reporting shells used to restrict the resource model





# Highlights of 2023 Kliyul Drill Program

8,965 m in 16 drill holes at KMZ.

Successfully expanded mineralized extents in all directions.

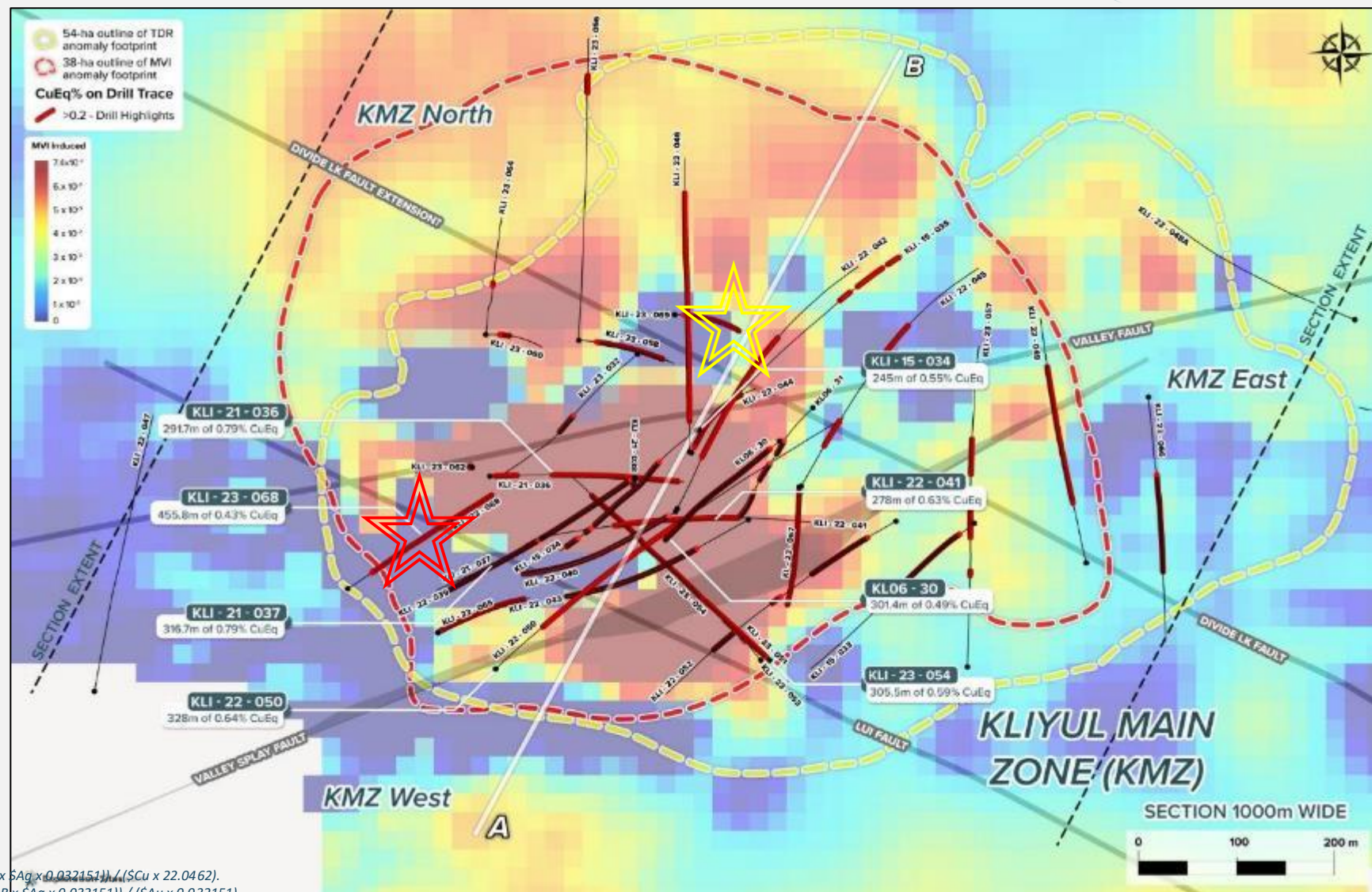
Mineralized extents now measure ~760 m (E-W) x ~600 m (N-S) x ~650 m depth and remains open.

KLI-23-068, collared in KMZ West, returned 110.0 m of 0.97% CuEq\* or 1.44 g/t AuEq\*\* within 455.8 m of 0.43% CuEq\* or 0.63 g/t AuEq\*\*.

Best interval of 2023 drill program.

KLI-23-069, collared in KMZ North, provides a down-plunge vector for a higher-grade porphyry centre.

KMZ with Magnetic Vector Inversion (MVI) and Tilt Derivative (TDR)





# Highlights of 2023 Kliyul Drill Program

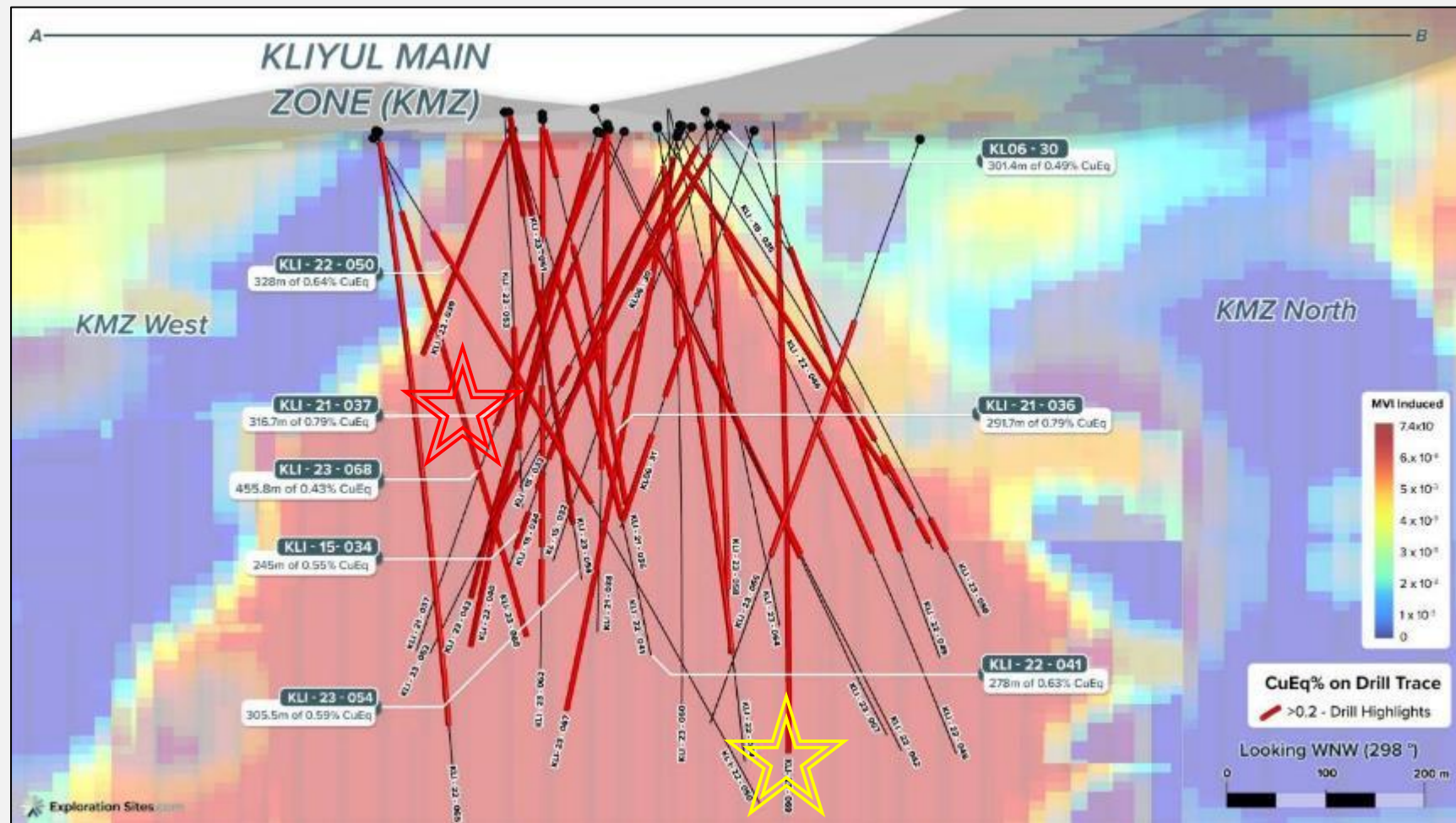
Cross Section of KMZ

The last hole of the 2023 drill program, KLI-23-069, returned **45.0 m of 0.58% CuEq\* or 0.86 g/t AuEq\*\*** within 570.0 m of 0.27% CuEq\* or 0.40 g/t AuEq\*\*.

The 45 m interval, at 584 m downhole depth, is **the deepest mineralized interval ever encountered at Kliyul.**

KLI-23-069 intersected an alternating sequence of intrusive phases starting at 483.0 m depth.

Pacific Ridge believes that KLI-23-069 intersected the **causative quartz diorite porphyry stock (KMZ stock) towards bottom of hole.**



\*CuEq = ((Cu% x \$Cu x 22.0462) + (Au(g/t) x AuR/CuR x \$Au x 0.032151) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Cu x 22.0462).

\*\*AuEq = ((Au(g/t) x \$Au x 0.032151) + ((Cu% x CuR/AuR x \$Cu x 22.0462) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Au x 0.032151).

Commodity prices: \$Cu = US\$3.25/lb, \$Au = US\$1,800/oz., and Ag = US\$20.00/oz.

There has been no metallurgical testing on Kliyul mineralization. The Company estimates copper recoveries (CuR) of 84%, gold recoveries (AuR) of 70%, and silver recoveries (AgR) of 65% based on the average recoveries from KUG, Mount Milligan, and Red Chris.

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

<sup>1</sup><https://pacificridgeexploration.com/site/assets/files/5970/2024-01-09-nr-pex-4hyh57hs5.pdf>

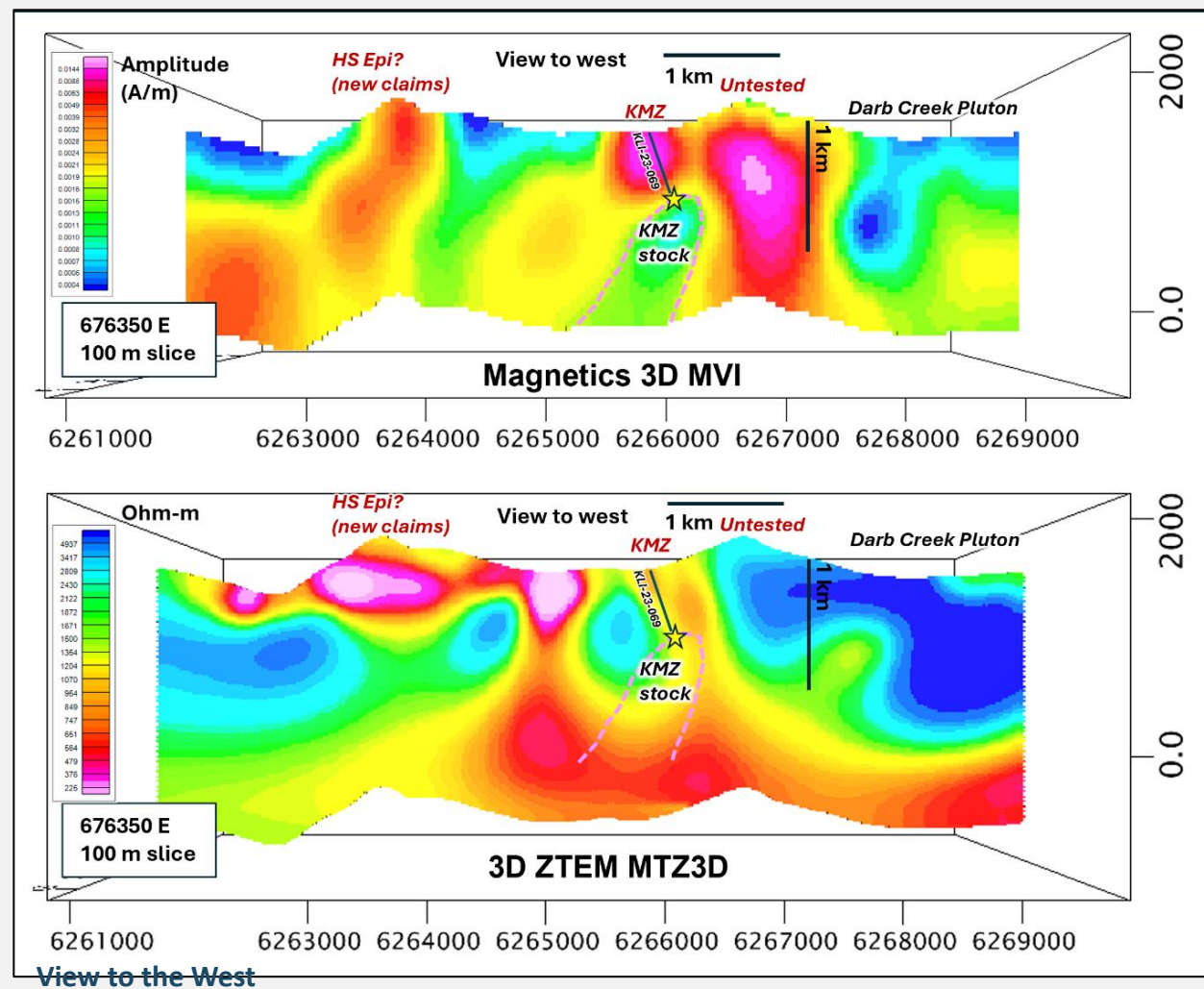


# 2024 ZTEM Results

Supports thesis that bottom of hole KLI-23-069 drilled into the causative quartz diorite porphyry stock (KMZ stock).

Pacific Ridge believes that drilling to date has only tested one part of the porphyry system and that most of the system remains hidden and untested to the north.

N-S Section Across the Undrilled NNE Magnetic Anomaly of the KMZ Porphyry Footprint



# Future Drilling

Continue defining the KMZ porphyry system as it relates to the inferred causative quartz diorite porphyry stock (KMZ stock).

Will the definition of the KMZ porphyry system lead to the discovery of another system or confirm that KMZ is part of a much larger system?

Are there other porphyry systems along the underexplored 6-km long mineralized trend?

KMZ Looking West

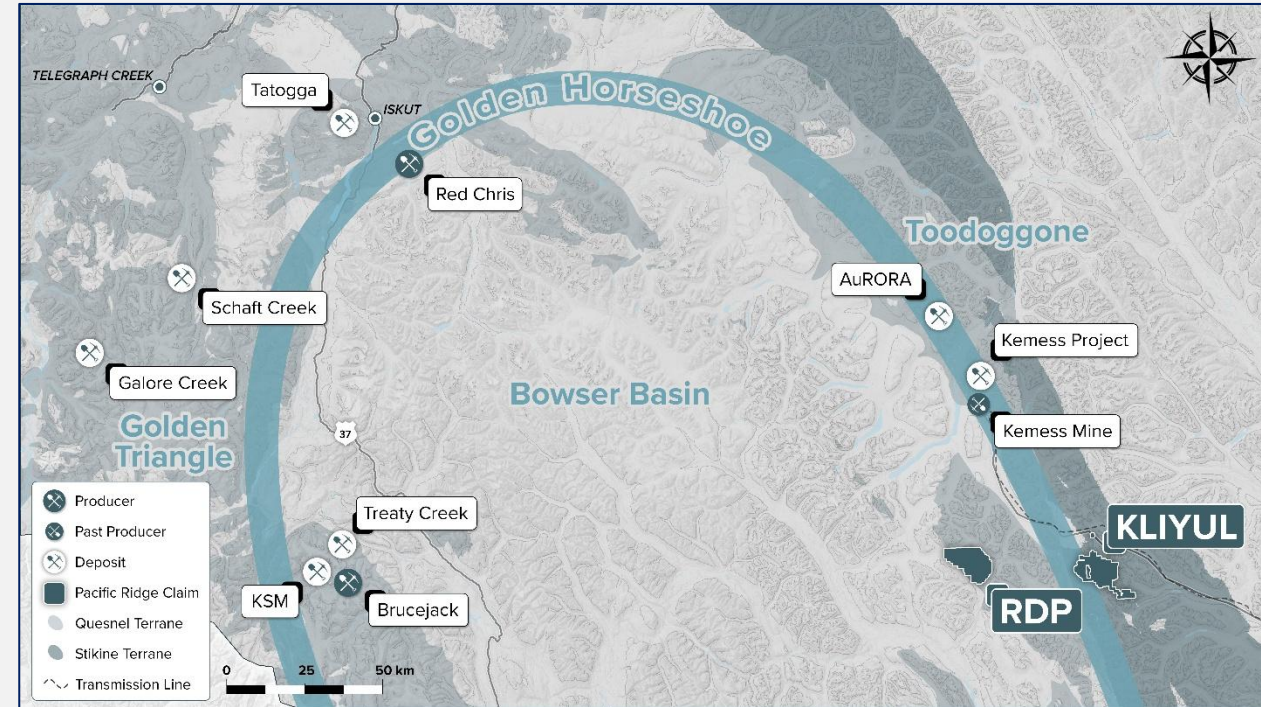




# SUMMARY

Located in the **Golden Horseshoe at the southern end of the Toodoggone District**, a prolific area for copper-gold porphyries:

- Past-producing Kemess mine **produced ~3.0M ounces of gold and 749M lbs of copper** from 1998-2011<sup>1</sup>.
- Kemess Project hosts **2.7M ounces of gold Indicated and 2.2M ounces of gold Inferred plus 971M lbs of copper Indicated and 821M lbs copper Inferred.**<sup>2</sup>
- Amarc Resources Ltd. (“Amarc”) **recent high-grade porphyry copper-gold-silver discovery at AuRORA** (AuRORA is a target area within Amarc’s Joy District).
  - Drill hole JP-24-074 returned **108 m of 2.59% CuEq within 162 m of 1.90% CuEq**<sup>3</sup>.



<sup>1</sup>Witte, A., Bostwick, C., Skrecky, G., Bent, H., Jakubec, J., Volk, J., Major, K., and Corpuz, P., 2013. NI 43-101 technical report for the Kemess Underground project, British Columbia, Canada: Prepared by SRK Consulting (Canada) Inc. for AuRico Gold Inc., 249 p.

<sup>2</sup><https://www.centerragold.com/news-releases/2025/centerra-gold-announces-updated-mineral-resources-10095/>

<sup>3</sup>[https://amarcresources.com/site/assets/files/5949/january\\_17\\_2025\\_f.pdf](https://amarcresources.com/site/assets/files/5949/january_17_2025_f.pdf)

\*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x AuR/CuR x \$Au x 0.032151) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151) / (\$Cu x 22.0462).

\*\*AuEq = ((Au(g/t) x \$Au x 0.032151) + ((Cu%) x CuR/AuR x \$Cu x 22.0462) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Au x 0.032151).

Commodity prices: \$Cu = US\$3.25/lb, \$Au = US\$1,800/oz., and Ag = US\$20.00/oz.

There has been no metallurgical testing on RDP mineralization. The Company estimates copper recoveries (CuR) of 84%, gold recoveries (AuR) of 70%, and silver recoveries (AgR) of 65% based on the average recoveries from KUG, Mount Milligan, and Red Chris.

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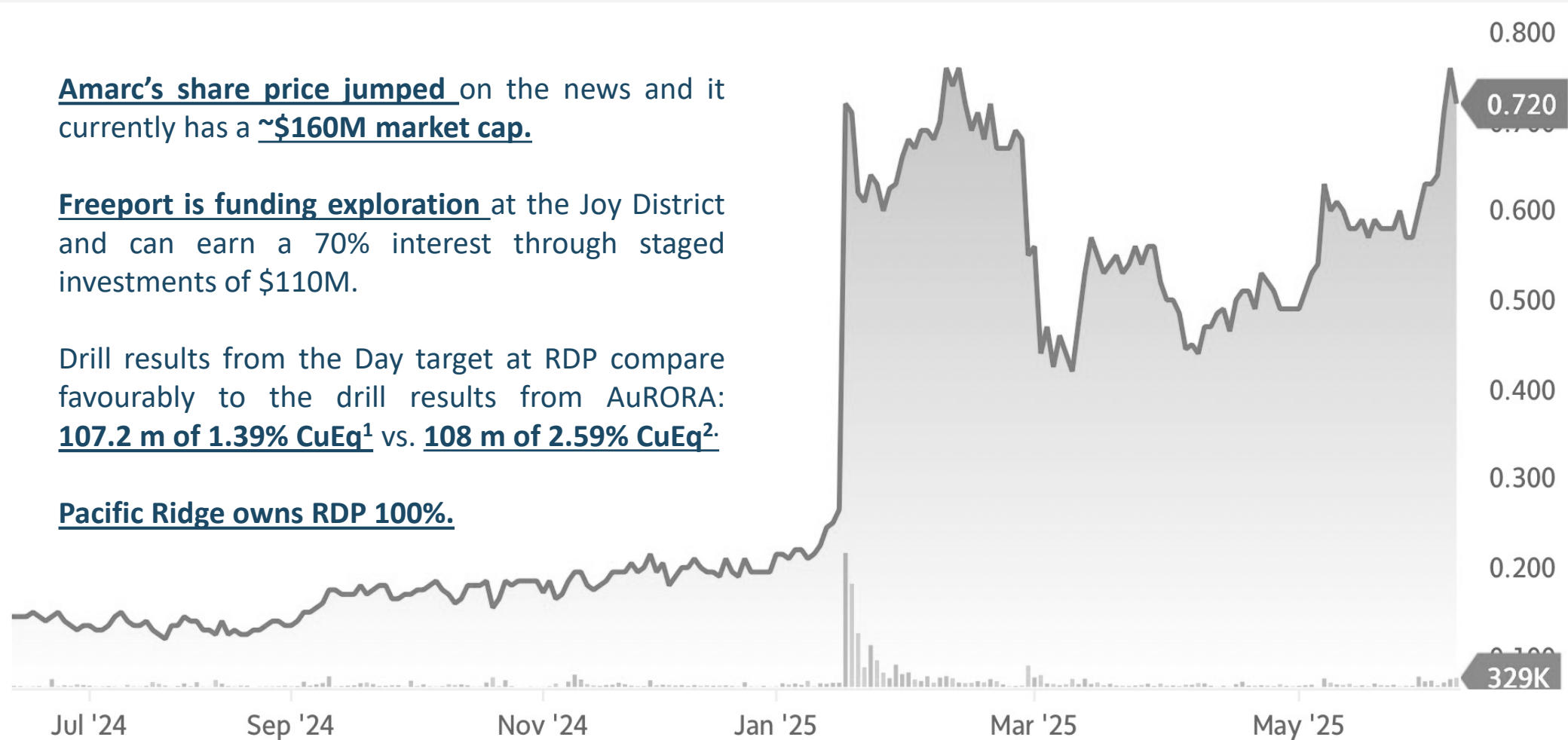
# SUMMARY

**Amarc's share price jumped** on the news and it currently has a **~\$160M market cap.**

**Freeport is funding exploration** at the Joy District and can earn a 70% interest through staged investments of \$110M.

Drill results from the Day target at RDP compare favourably to the drill results from AuRORA:  
**107.2 m of 1.39% CuEq<sup>1</sup>** vs. **108 m of 2.59% CuEq<sup>2</sup>**.

**Pacific Ridge owns RDP 100%.**



$CuEq = ((Cu\%) \times \$Cu \times 22.0462) + (Au(g/t) \times AuR/CuR \times \$Au \times 0.032151) + (Ag(g/t) \times AgR/CuR \times \$Ag \times 0.032151) / (\$Cu \times 22.0462)$ .

Commodity prices: \$Cu = US\$3.25/lb, \$Au = US\$1,800/oz., and Ag = US\$20.00/oz.

There has been no metallurgical testing on RDP mineralization. The Company estimates copper recoveries (CuR) of 84%, gold recoveries (AuR) of 70%, and silver recoveries (AgR) of 65% based on the average recoveries from KUG, Mount Milligan, and Red Chris.

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<sup>2</sup>[https://amarcrestresources.com/site/assets/files/5949/january\\_17\\_2025\\_f.pdf](https://amarcrestresources.com/site/assets/files/5949/january_17_2025_f.pdf)



# SUMMARY

RDP was optioned to Antofagasta from 2022 to 2024.

Five diamond drill holes completed at Day in 2022 with drill hole RDP-22-005 returning **107.2 m of 1.39% CuEq\* or 2.06 g/t AuEq\*\*** within 497.2 m of 0.66% CuEq\* or 0.97 g/t AuEq\*\*.

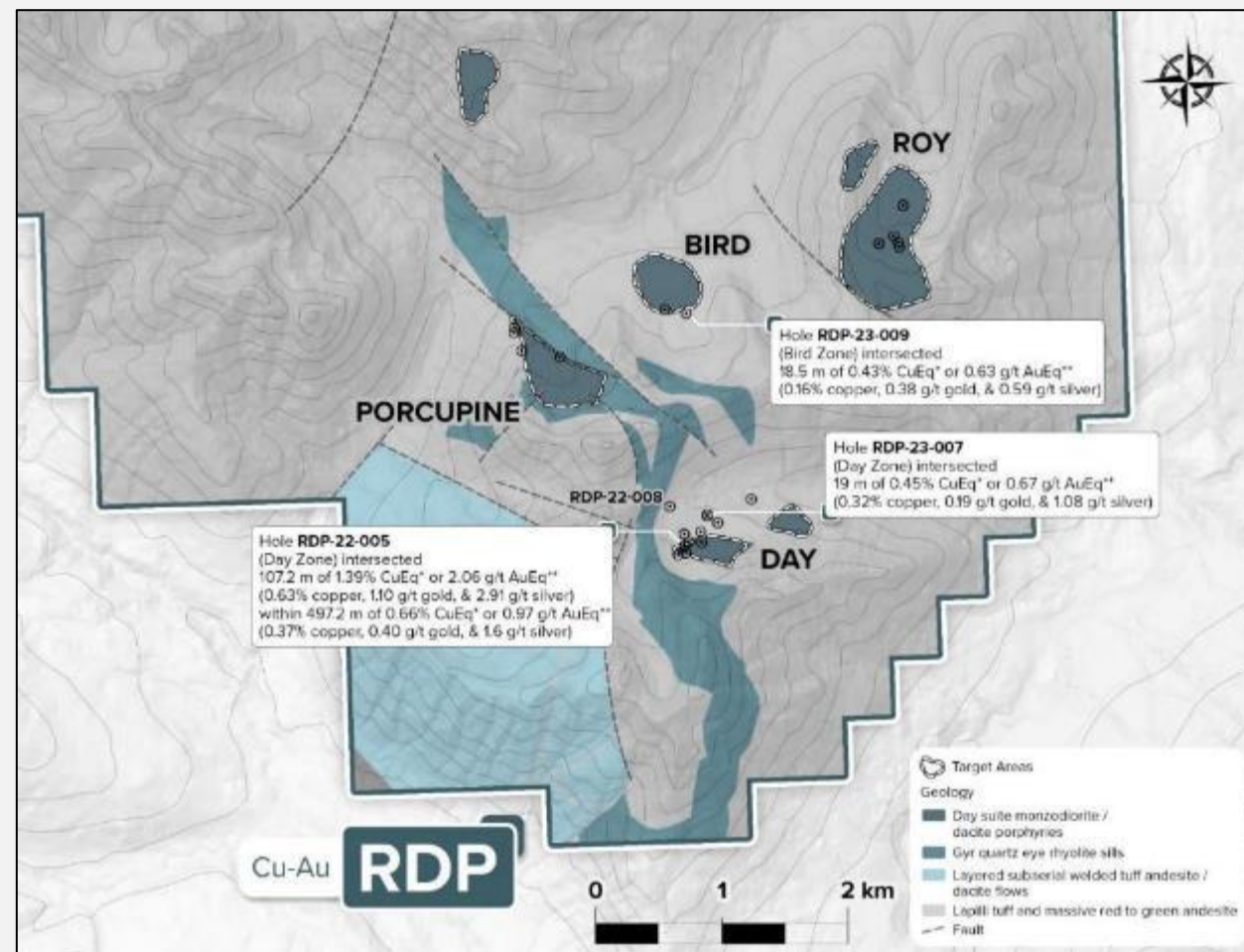
One of B.C.'s best porphyry copper-gold intervals that year.

In 2023, only two drill holes followed up on this interval but were large step outs, more than 300 m away.

Hole RDP-23-007 intersected 19.0 m of 0.45% CuEq\* or 0.67 g/t AuEq\*\*<sup>2</sup> at bottom of hole and was shut down in mineralization.

The 2023 program did not adequately follow up the high-grade porphyry copper-gold mineralization encountered in RDP-22-005.

Minimum 1,500 m drill program underway.



\*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x AuR/CuR x \$Au x 0.032151) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151) / (\$Cu x 22.0462).

\*\*AuEq = ((Au(g/t) x \$Au x 0.032151) + ((Cu%) x CuR/AuR x \$Cu x 22.0462) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Au x 0.032151).

Commodity prices: \$Cu = US\$3.25/lb, \$Au = US\$1,800/oz., and Ag = US\$20.00/oz.

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1[https://pacificridgeexploration.com/site/assets/files/5904/2022-10-25\\_nr22-23\\_rdp\\_hole\\_5\\_results\\_final.pdf](https://pacificridgeexploration.com/site/assets/files/5904/2022-10-25_nr22-23_rdp_hole_5_results_final.pdf)

2[https://pacificridgeexploration.com/site/assets/files/5963/2023-11-23\\_pex\\_nr23-23\\_rdp\\_drill\\_results\\_final.pdf](https://pacificridgeexploration.com/site/assets/files/5963/2023-11-23_pex_nr23-23_rdp_drill_results_final.pdf)

## KEY MANAGEMENT

**Gerald G. Carlson, PhD, PEng.**  
Chairman & Director

Over 40 years' experience in mining and mineral exploration with a focus on precious and base metal deposits in Canada. Received the J.C. Sproule Award for his work in the Yukon.

**Danette Schwab, BSc., PGeo.**  
Vice President Exploration

Nearly 20 years' experience in mining and mineral exploration with a number of junior and intermediate mining companies. Ms. Schwab has experience exploring for a number of deposit types, including porphyry copper-gold deposits.

**Blaine Monaghan, MBA**  
President, CEO, & Director

Nearly 25 years' experience creating shareholder value in the exploration industry. Has raised more than \$125 million and worked with a number of companies that were subject to M&A.

**Harry Nijjar, CPA CMA**  
CFO

Mr. Nijjar is a Managing Director of Malaspina Consultants Inc. and provides CFO and strategic financial advisory services to his clients across many industries. Mr. Nijjar is a CPA CMA and has a BCom from the University of British Columbia.

## STRATEGIC ADVISORS

**Rob McLeod**

Mr. McLeod is a lead technical advisor to the Fiore Group, CEO of Nations Royalty Inc, Director of Dolly Varden Silver and Nexgold as well as Advisor to West Red Lake Gold Mines.

**Ryan Weymark**

Mr. Weymark is part of the Fiore Group, contributing to the creation and advancement of new mining ventures. He is a co-founder of several public and private resource companies, and is an advisor to West Red Lake Gold Mines, Dolly Varden Silver and Nations Royalty.



# SHARE STRUCTURE

Trades on TSX.V: PEX; OTCQB: PEXZF; PQWN: FSE

Common shares: 38.4M

Warrants: 26.3M

Stock options: 3.7M

Fully diluted: 68.4M

52 week high/low: \$0.115/\$0.50

Market capitalization: ~\$10.0M

# WHY PACIFIC RIDGE?

Partnerships?  
The Fiore Group.

Goal?  
Become B.C.'s **leading**  
copper exploration  
company.

Investment thesis?  
**Growing demand for copper  
and increased political risk** will  
lead to even more competition for  
copper projects in Tier 1  
jurisdictions like B.C.

1 See Pacific Ridge news release dated August 5, 2025.  
\*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x AuR/CuR x \$Au x 0.032151) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Cu x 22.0462).  
\*\*AuEq = ((Au(g/t) x \$Au x 0.032151) + ((Cu%) x CuR/AuR x \$Cu x 22.0462) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Au x 0.032151).  
Commodity prices: \$Cu = US\$3.25/lb, \$Au = US\$1,800/oz., and Ag = US\$20.00/oz.  
There has been no metallurgical testing on RDP mineralization. The Company estimates copper recoveries (CuR) of 84%, gold recoveries (AuR) of 70%, and silver recoveries (AgR) of 65% based on the average recoveries from KUG, Mount Milligan, and Red Chris.  
Factors: 22.0462 = Cu% to lbs per tonne, 0.032151 = Au g/t to trov oz per tonne, and 0.032151 = Ag g/t to trov oz per tonne.

## Opportunity

### Kliyul copper-gold project:

KMZ hosts 334.1 Mt grading 0.33% CuEq, 0.15% copper, 0.26 g/t gold, and 0.95 g/t silver in the Inferred Mineral Resource category<sup>1</sup>.

#### 2.42 billion pounds CuEq:

- 1.11 billion pounds of copper,
- 2.74 million ounces of gold, and
- 10.22 million ounces of silver.

\$10.0M market capitalization.

#### Peers valued 4-5X higher.

### RDP copper-gold project:

Drill hole RDP-22-005 intersected 107.2 m of 1.39% CuEq\* or 2.06 g/t AuEq\*\*.

#### One of B.C.'s best copper-gold intervals in 2022.

Drilling underway.

## Recent activity in B.C.

### Strategic investment:

Teck – 15% of American Eagle.  
South 32 – 19.9% of American Eagle.  
BHP – 19.9% of Brixton.  
Teck – 9.9% of Kodiak Copper.  
African Rainbow – 15% Surge Copper.  
Skeena Resources - ~13% TDG Gold.



### Acquisition:

Hudbay – Copper Mountain (\$430M).  
Newmont - GT Gold (\$450M).  
Newmont - Newcrest (Red Chris) \$806M.



### Joint venture:

Boliden - Amarc's Duke.  
Freeport - Amarc's Joy.  
Freeport – Arcwest's Todd Creek.  
Freeport – Finlay's Pil and Atty.





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