

PACIFIC RIDGE CLOSES \$7.4 MILLION FINANCING; SIZE OF DRILL PROGRAM AT KLIYUL COPPER-GOLD PROJECT TO BE INCREASED

Vancouver, B.C. – April 22, 2022 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that it has closed the previously announced "best efforts" brokered private placement (the "Financing") with M Partners Inc. and Red Cloud Securities Inc., co-lead agents and joint book runners ("Agents"), and raised a total of \$7,431,200 through the issuance of 19,150,000 charity flow-through units ("CFT Units") at a price of \$0.328 per CFT Unit and 5,000,000 common share units ("CS Units") at a price of \$0.23 per CS Unit, including exercise in full of the Agent's 15% over-allotment option.

Proceeds from the Financing are intended to be used for a planned 6,000-metre diamond drill program at Pacific Ridge's flagship Kliyul copper-gold project, increased from a planned 5,000-metre diamond drill program, for exploration on the Company's other projects, and for general working capital.

"With the Financing closed we are well positioned to execute the largest ever diamond drill program at the Kliyul copper-gold project," said Blaine Monaghan, President & CEO. *"We look forward to following up on last year's results with the goal of expanding the mineralized footprint at the Kliyul Main Zone laterally and to depth. In addition to further drilling at the Kliyul Main Zone, we will also test the Kliyul West and Kliyul East targets, which have never been drilled. We would like to thank our existing shareholders, including Crescat Capital, and welcome new shareholders. 2022 promises to be a very exciting year!"*

The CFT Units issued in connection with the Financing consist of one flow-through common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). The CS Units issued in connection with the Financing consist of one non-flow-through common share of Pacific Ridge and one-half of one Warrant. Each Warrant will be exercisable to purchase one additional non-flow-through common share at an exercise price of \$0.35 for a period of 24 months.

In connection with the Financing, Pacific Ridge has paid the Agents an aggregate cash commission of \$289,770 and issued the Agents an aggregate of 1,299,999 compensation warrants. Each compensation warrant is exercisable to purchase one common share of the Company at a price of \$0.23 for a period of 24 months. All securities issued in connection with the Financing carry a legend restricting trading of the securities until August 22, 2022. The Financing and payment of Agents' fees are subject to TSX Venture Exchange final acceptance.

All proceeds received from the sale of CFT Units will be used to incur eligible expenses ("Qualifying Expenses") that are "Canadian exploration expenses", within the meaning of subsection 66.1(6) of the Income Tax Act (Canada), which will also qualify as "flow-through mining expenditures", within the meaning of s. 127(9) of the Income Tax Act (Canada) and will be eligible for the BC 20% Flow-Through Share Tax Credit.

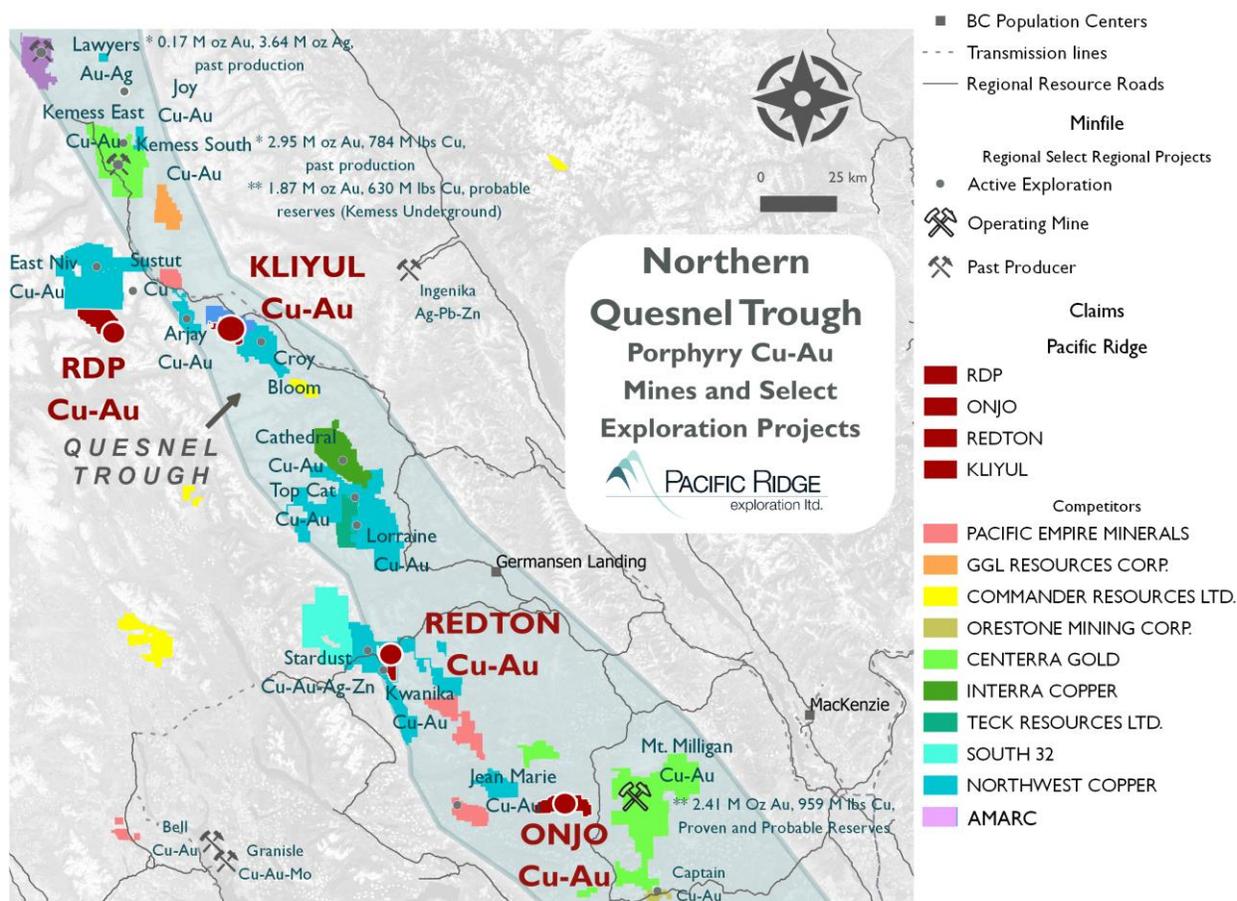
This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold within the United States, or to or for the account or benefit of a U.S. person or a person in the United States, unless registered under the U.S. Securities Act and applicable U.S. state securities laws, or an exemption from such registration is available.

About the Kliyul Project

Over 60 sq-km in size, Kliyul is located within the prolific Quesnel Trough in British Columbia, 50 km southeast of Centerra Gold Inc’s Kemess mine and 5 km from the Omineca mining road in one of the most prospective areas for copper and gold porphyries in British Columbia (see Figure 1). The Project contains five main target areas: the Kliyul Main Zone (“KMZ”), Bap Ridge, Ginger, M39, and Paprika, each representing an interpreted porphyry centre over a 4 km northwest striking trend. 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. Deeper drilling in 2006 and 2015 encountered porphyry copper-gold mineralization.

Figure 1

Location of Kliyul



* Source: minfile.gov.bc.ca

**Source: centerragold.com/operations/reserve-and-resource-summary

In 2021, Pacific Ridge completed 1,544 m in three diamond drill holes in the Company’s first ever drill program at Kliyul. Every drill hole returned significant copper-gold mineralization (see Table 1). Hole KLI-21-037 returned 566.7 m of 0.48% copper equivalent (CuEq) or 0.76 g/t (grams per tonne) gold equivalent (AuEq), including 316.7 m of 0.75% CuEq or 1.17 g/t AuEq. Pacific Ridge’s 2021 drill campaign at Kliyul successfully extended mineralization at KMZ to the west and at depth. Mineralization at KMZ remains open in all directions, and to depth.

Pacific Ridge is planning to drill a minimum of 6,000 m at Kliyul in 2022 and anticipates that drilling will be underway by late June, early July. The focus of the drill campaign will be on expanding KMZ laterally and to depth. The Company also plans to test the Kliyul East and Kliyul West targets, which have never been drill tested. Both targets have high chargeability and moderate to high resistivity geophysical signatures, similar to KMZ. While the Kliyul West target is concealed under till cover, at Kliyul East there is outcropping porphyry-style

alteration and encouraging geochemical pathfinders were encountered in surface sampling. In addition to drilling KMZ, Kliyul East and Kliyul West, an IP geophysical survey, possibly followed by drilling, is planned at Bap Ridge. Bap Ridge is one of five interpreted porphyry centres that occur along a 4 km northwest-striking mineralized trend. Pacific Ridge is also planning an airborne magnetic survey to help refine the understanding of the structure, geology and alteration over this highly prospective trend.

The Project displays classic porphyry copper-gold deposit style 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.

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

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

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

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

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.

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 mine. In addition to Kliyul, the Company's project portfolio includes the RDP copper-gold project (optioned to Antofagasta Minerals S.A.), the Onjo copper-gold project, and the Redton copper-gold project, all 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
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 statements regarding the use of proceeds of the Financing, the planned 6,000 m drill program at Kliyul, the timing of the drill program, and the IP and airborne magnetic survey. 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 the right to earn an interest in the Kliyul and Redton projects 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.*