

PACIFIC RIDGE INTERSECTS 588.0M OF 0.41% COPPER EQUIVALENT OR 0.56 G/T GOLD EQUIVALENT, INCLUDING 278.0M OF 0.67% COPPER EQUIVALENT OR 0.92 G/T GOLD EQUIVALENT FROM THE KLIYUL COPPER-GOLD PROJECT

Vancouver, B.C. – November 16, 2022 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that drill hole KLI-22-041 returned 588.0 m of 0.41% copper equivalent ("CuEq") or 0.56 g/t gold equivalent ("AuEq"), including 278.0 m of 0.67% CuEq or 0.92 g/t AuEq, from the Kliyul copper-gold porphyry project ("Kliyul" or "Project"), located in the prolific Quesnel Trough in northcentral British Columbia. The program comprised 7,014.7 metres in 12 drill holes, the largest ever drill program at the Project. Results of the first six drill holes, holes KLI-22-39 to KLI-22-44, are reported in Table 1 below.

Highlights

- Drill hole KLI-22-041 returned 588.0 m of 0.41% CuEq or 0.56 g/t AuEq (0.12% copper, 0.39 g/t gold, and 0.90 g/t silver), including 278.0 m of 0.67% CuEq or 0.92 g/t AuEq (0.14% copper, 0.72 g/t gold, and 0.95 g/t silver; see Table 1);
- Every drill hole returned significant intersections at or above 0.54% CuEq or 0.74 g/t AuEq;
- Drilling successfully extended the Kliyul Main Zone ("KMZ") mineralized body to the north, south, and at depth; it now measures approximately 550 m (WSW to ENE) x 200 m (NNW-SSE) x 600 m vertical depth; and
- Drilling has confirmed that bounding faults of the KMZ fault block do not cut off mineralization to the north or the west. KMZ remains open in every direction.

"Results from the first six drill holes completed at Kliyul in 2022 are a game changer," said Blaine Monaghan, President & CEO of Pacific Ridge. "We intersected significant porphyry copper-gold mineralization in every drill hole, materially expanded the KMZ mineralized body, and confirmed that KMZ is not fault bound to the north or to the west. We eagerly await the results from the remaining six holes, which included several big step-out holes to the west and east of KMZ."

Table 1

2022 Kliyul Assay Results Summary, Holes KLI-22-39 to KLI-22-44 (Results from Holes KLI-22-45 to KLI-22-50 will be Reported When Received)

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%) ¹	AuEq(g/t) ²
KLI-22-039	9.3	252.0³	242.7	0.15	0.17	1.05	0.29	0.39
includes	22.0	43.4	21.4	0.38	0.48	3.96	0.76	1.04
And	192.0	229.0	37.0	0.20	0.27	0.67	0.40	0.55
KLI-22-040	23.0	550.8³	527.8	0.19	0.30	1.35	0.42	0.58
includes	89.0	355.5	266.5	0.23	0.48	1.94	0.60	0.82
And	170.0	268.0	98.0	0.33	0.90	3.42	1.01	1.39
And	210.0	253.0	43.0	0.50	1.11	2.72	1.33	1.83

And	306.6	340.0	33.4	0.09	0.56	0.77	0.50	0.69
KLI-22-041	12.0	600.0³	588.0	0.12	0.39	0.90	0.41	0.56
includes	106.0	442.0	336.0	0.15	0.62	1.04	0.61	0.84
And	164.0	442.0	278.0	0.14	0.72	0.95	0.67	0.92
And	164.0	200.0	36.0	0.30	0.70	1.61	0.82	1.13
And	280.0	323.0	43.0	0.09	1.59	1.34	1.26	1.73
And	337.0	398.0	61.0	0.25	1.15	1.12	1.09	1.50
And	420.0	442.0	22.0	0.10	0.63	1.01	0.56	0.77
KLI-22-042	9.0	702.0³	693.0	0.11	0.20	0.81	0.26	0.36
And	136.0	474.4	338.4	0.12	0.30	0.98	0.35	0.48
And	136.0	306.0	170.0	0.18	0.35	1.34	0.44	0.61
And	438.0	474.4	36.4	0.14	0.62	0.99	0.60	0.82
KLI-22-043	9.0	516.0³	507.0	0.17	0.19	0.82	0.32	0.44
includes	147.0	261.0	114.0	0.28	0.36	1.52	0.55	0.76
And	165.0	229.0	64.0	0.31	0.47	1.82	0.67	0.92
And	463.0	501.0	38.0	0.45	0.26	0.83	0.65	0.89
KLI-22-044	11.6	651.0³	639.4	0.11	0.23	0.84	0.29	0.39
includes	81.5	432.2	350.7	0.13	0.32	0.98	0.38	0.52
And	134.0	352.0	218.0	0.15	0.37	1.15	0.43	0.59
And	136.0	194.0	58.0	0.25	0.38	1.73	0.54	0.74
And	237.3	336.7	99.4	0.13	0.47	1.01	0.48	0.66
And	399.2	500.0	100.8	0.11	0.35	0.73	0.37	0.50

¹CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x \$Au x 0.032151) + (Ag(g/t) x \$Ag X.032151)) / (\$Cu x 22.0462)

²AuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x \$Au x 0.032151)) + (Ag(g/t) x \$Ag X 0.032151)) / (\$Au x 0.032151)

³End of hole

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

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.

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

Click on the following links for complete assay results from hole [KLI-21-039](#), [KLI-21-040](#), [KLI-21-041](#), [KLI-21-042](#), [KLI-21-043](#) and [KLI-21-044](#).

Drilling Summary

The program comprised 7,014.7 metres in 12 diamond drill holes, the largest ever drill program at the Project. Results of the first six drill holes (3,271.8 m) have expanded the KMZ mineralized body to the north, south and at depth (see Figures 1 and 2). Furthermore, drilling confirmed the east-west trending Valley Fault is a mineralized structural zone at depth and does not cut off the KMZ system on the north. Results suggest KMZ and Kliyul North mineralization is contiguous below an approximate 300 m vertical depth. Drilling also confirmed a modelled fault west of KMZ (informally known as the Lui Fault), and significant mineralization was intersected in the outlying western block starting at about 400 m vertical depth. The KMZ mineralization appears to be hosted in a high standing fault block relative to adjacent fault blocks, which are also mineralized.

Figure 1

Plan View: Kliyul West, KMZ, and Kliyul North with MVI Amplitude Magnetics

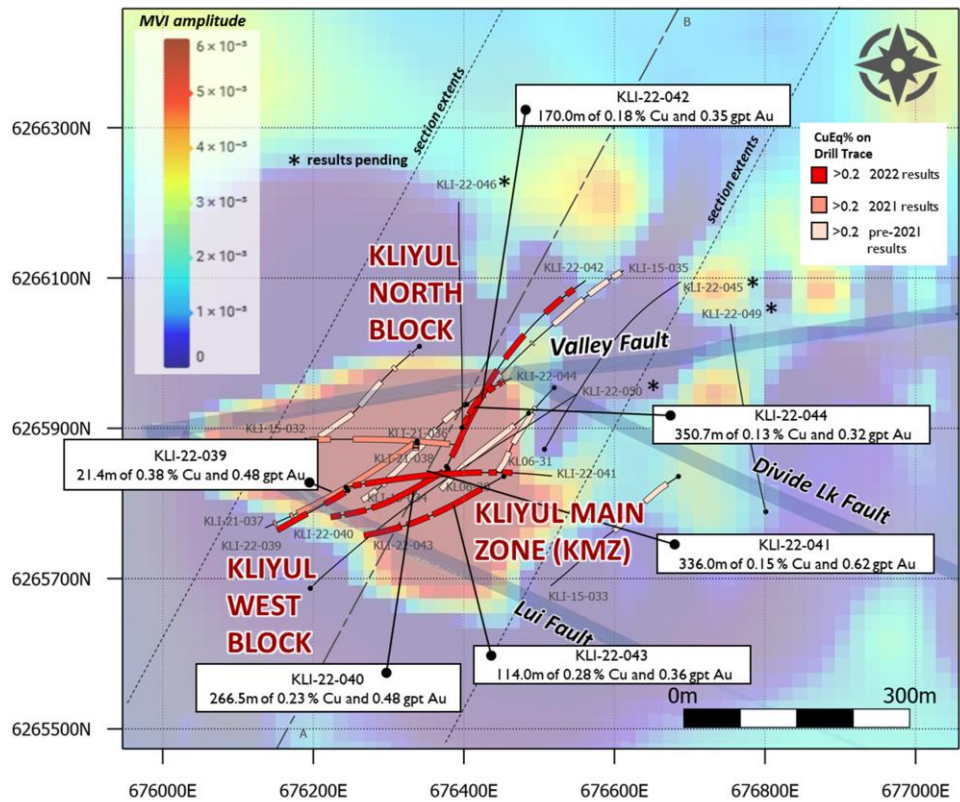
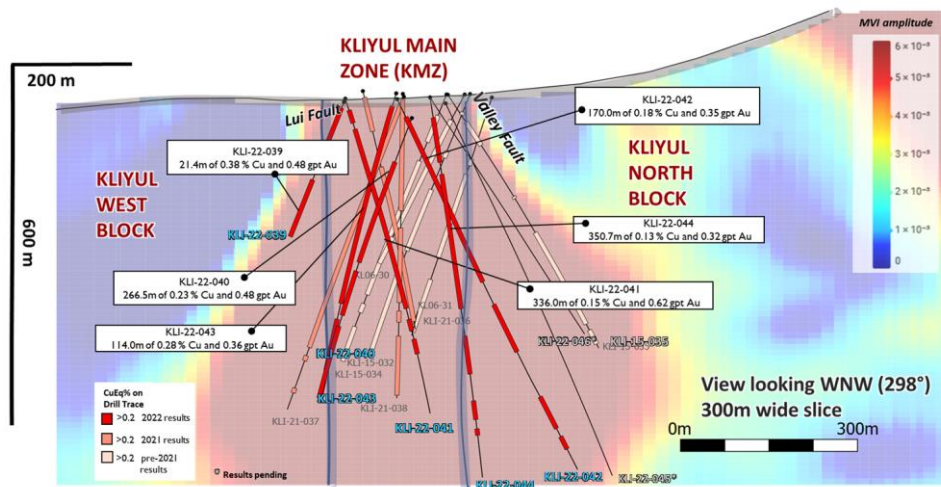


Figure 2

Cross Section of Kliyul West, KMZ, and Kliyul North

A

B



The first six drill holes (3,271.8 m) of the 2022 exploration program at Kliyul tested three target areas, KMZ, Kliyul North, and Kliyul West. All drilling was collared in KMZ and drill holes were either entirely within KMZ (KLI-22-040, KLI-22-041), or drilled into neighboring fault-defined target areas at depth: Kliyul North (KLI-22-042, KLI-22-044) and Kliyul West (KLI-22-039, KLI-22-043).

KMZ

Results of the first six drill holes have expanded the east-northeast trending KMZ mineralized body to the north, south and at depth such that it now has an approximate 340 m x 200 m maximum footprint in plan and continues to about 530 m vertical depth. This excludes continuity with neighboring fault blocks. The portions of drill holes

KLI-22-039, -040, -041, -042, -043 and -044 within the KMZ block infilled and expanded upon the known porphyry Cu-Au core zone. Highlights from each hole:

- 21.4 m of 0.76% CuEq or 1.04 g/t AuEq starting from 22.0 m (KLI-22-039);
- 266.5 m of 0.60% CuEq or 0.82 g/t AuEq starting from 89.0 m (KLI-22-040);
- 336.0 m of 0.61% CuEq or 0.84 g/t AuEq starting from 106.0 m (KLI-22-041);
- 170.0 m of 0.44% CuEq or 0.61 g/t AuEq starting from 136.0 m (KLI-22-042);
- 114.0 m of 0.55% CuEq or 0.76 g/t AuEq starting from 147.0 m (KLI-22-043); and
- 350.7 m of 0.38% CuEq or 0.52 g/t AuEq starting from 81.5 m (KLI-22-044).

Importantly, drilling confirmed the east-west trending Valley Fault which defines the KMZ block on the north is a mineralized structural zone at depth and does not cut off the KMZ system; also, that the northwest-trending Lui Fault which defines the KMZ block on the west is a mineralized structural zone at depth.

Kliyul North

The only drill hole to previously encounter significant mineralization in Kliyul North was KLI-15-035, drilled by Teck Resources in 2015 (19.5 m of 0.43% Cu and 0.56 g/t Au from 414.0-433.5 m). The aim of the deeper portions of drill holes KLI-22-042 and KLI-22-044 was to confirm this occurrence and expand upon it towards the Valley Fault zone.

KLI-22-042 stepped-out laterally 135 m to the southwest and intersected porphyry Cu-Au style mineralization to about 275 m vertical depth below KLI-15-035, extending it to 630 m vertical depth. The Valley Fault was intersected at approximately 311 m core length. KLI-22-044 stepped out 150 m to the southwest from KLI-22-042 and was drilled steeply (-80°) through the Valley Fault zone. It passed into the Kliyul North block at 385 m core length and continued in sulfide mineralization to end-of-hole at 651.0 m. Altogether, these early results indicate a 200 m x 50 m NE-SW trending panel (unconstrained) of porphyry Cu-Au mineralization in Kliyul North starting at about 300 m vertical depth, and this mineralization appears to be contiguous with KMZ mineralization at this depth. Highlights from each hole:

- 36.4 m of 0.60% CuEq or 0.82 g/t AuEq starting from 438.0 m (KLI-22-042); and
- 100.8 m of 0.37% CuEq or 0.50 g/t AuEq starting from 399.2 m (KLI-22-044).

Similar to KMZ, mineralization is associated with early-stage veins (quartz-magnetite-chalcopyrite ± bornite, biotite, chlorite) to intermediate-stage veins (quartz-epidote-chalcopyrite-pyrite ± anhydrite, albite, chlorite) with potassic alteration (magnetite ± biotite) variably overprinted by chlorite-sericite and propylitic assemblages. Host rock is volcanoclastic andesite with interfingering narrow diorite dykes and late-mineral feldspar porphyry dykes.

Kliyul West

Drilling of KLI-22-039 and KLI-22-043 to the southwest from KMZ into the Kliyul West target area verified a historically modelled northwest-trending fault (informally named Lui Fault) that forms a wedge-shaped intersection with Valley Fault at the northwest corner of KMZ. Drilling outboard of this fault is within an underexplored adjacent fault block. Sulfide mineralization intersected in Kliyul West is pyrite-dominant with weak chalcopyrite to about 100 m vertical depth (KLI-22-039). Chalcopyrite appears to increase after 200 m vertical depth (KLI-22-043); it is locally disseminated and associated with intermediate-stage veins. Alteration is moderate-strong chlorite-sericite and sericitic, suggesting Kliyul West is a downthrown block relative to KMZ. Lithology is volcanoclastic andesite host rock with late-mineral dykes (feldspar porphyry and hornblende porphyry). Highlights from each hole:

- 37.0 m of 0.40% CuEq or 0.55 g/t AuEq starting from 192.0 m (KLI-22-039); and
- 38.0 m of 0.65% CuEq or 0.89 g/t AuEq starting from 463.0 m (KLI-22-043).

Drill results from the final six drill holes of the 2022 Kliyul exploration program, holes KLI-22-45 to KLI-22-50, are expected within the next six weeks.

About Kliyul

Over 60 km² in size, Kliyul is a copper-gold porphyry project located 50 km southeast of the Centerra Gold Inc. (“Centerra”) (TSX: CG) (NYSE: CGAU) Kemess Mine and close to existing infrastructure (see Figure 3). Kliyul comprises nine porphyry copper-gold target areas along two main trends: the 1.5 km-long east-northeast Valley Fault Trend, which includes its five fault-defined target areas (Kliyul West, KMZ, Kliyul North, East Wedge, and Kliyul East); and the 6-km-long northwest-trending Divide Lake Fault Trend which includes Ginger, Parish Hill, Bap Ridge, and M-39 target areas (see Figure 4).

Figure 3

Location of Kliyul

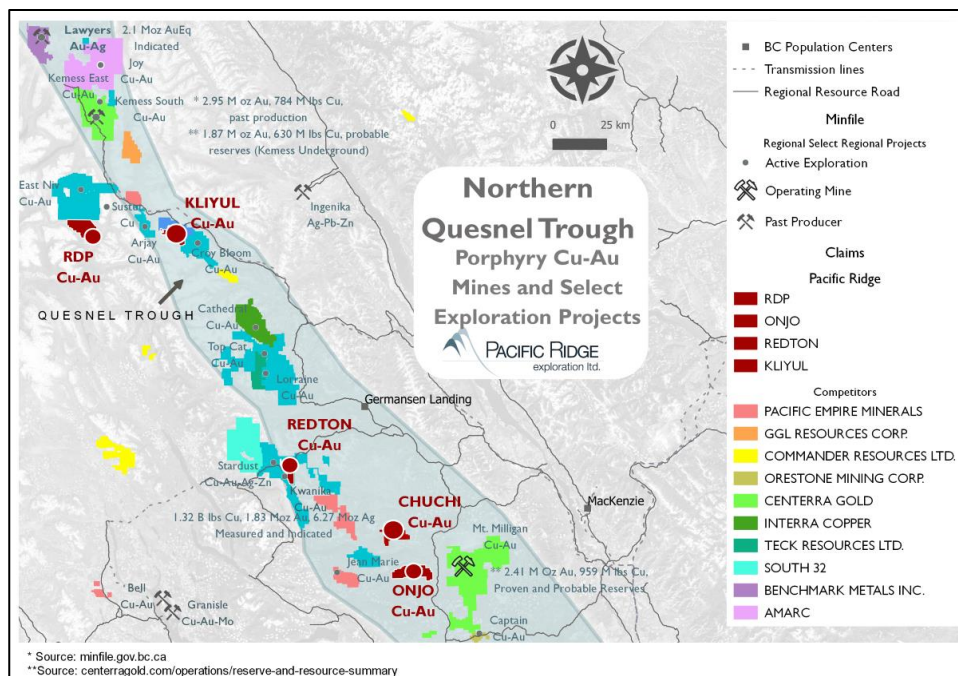
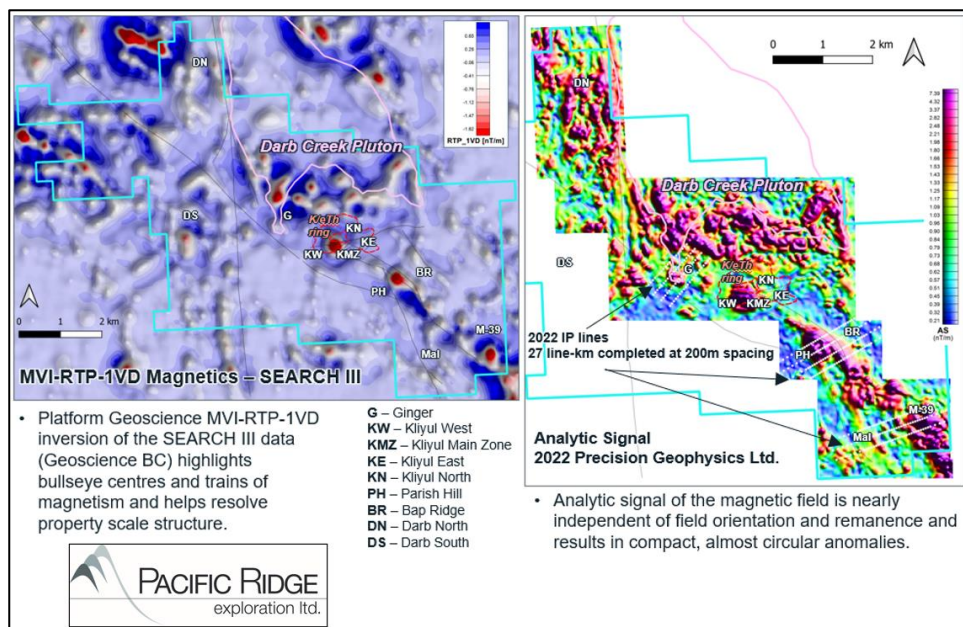


Figure 4

Kliyul Target Areas. Background on Left is 2021 Platform Geoscience MVI-RTP-1VD Inversion of Geoscience BC SEARCH III Regional Aeromagnetic data (2017). Background on Right is 2022 Analytic Signal (Precision Geophysics Ltd.). Outline of Kliyul Main Zone Radiogenic K/eTh Ring Anomaly from 2022 Precision Geophysics Survey Also Shown.



KMZ is the most intensely explored target area at Kliyul, with 36 drill holes (6,608 m) drilled prior to Pacific Ridge's 2022 drill program. Most of the historical drilling, not including Pacific Ridge's 2021 drill campaign, targeted near-surface copper-gold mineralization. The results of the Company's 2021 Kliyul drill campaign are shown in Table 2.

Table 2

2021 Kliyul Assay Results Summary

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%) ¹	AuEq(g/t) ²
KLI-21-036	12.0	449.0	437.0³	0.22	0.60	1.62	0.68	0.93
Includes	12.0	65.0	53.0	0.22	0.83	1.52	0.84	1.15
And	12.0	33.0	21.0	0.34	1.30	2.48	1.31	1.80
And	47.0	65.0	18.0	0.22	0.89	1.24	0.88	1.21
Includes	143.3	435.0	291.7	0.28	0.74	2.04	0.84	1.15
And	294.0	435.0	141.0	0.36	1.11	2.76	1.19	1.64
KLI21-037	12.3	579.0	566.7³	0.20	0.44	1.39	0.53	0.73
Includes	12.3	329.0	316.7	0.30	0.70	2.17	0.83	1.14
And	62.0	73.0	11.0	0.42	1.22	4.48	1.35	1.85
And	90.0	122.0	32.0	0.52	0.88	2.48	1.18	1.62
And	146.0	161.0	15.0	0.39	1.19	2.86	1.29	1.77
Includes	238.8	288.1	49.4	0.66	1.50	4.83	1.79	2.46
And	243.9	268.0	24.1	1.09	2.21	7.92	2.77	3.80
KLI21-038	9.0	516.0	507.0³	0.15	0.39	1.51	0.45	0.62
Includes	9.0	351.0	342.0	0.17	0.50	2.00	0.56	0.77
And	9.0	43.0	34.0	0.27	0.72	2.84	0.82	1.13
And	9.0	63.0	54.0	0.21	0.56	2.27	0.64	0.88

And	108.0	136.0	28.0	0.21	0.60	9.01	0.72	0.99
And	153.1	186.0	32.9	0.24	0.78	1.68	0.82	1.12
And	226.0	351.0	125.0	0.23	0.69	1.57	0.74	1.02
And	261.0	349.0	88.0	0.26	0.84	1.82	0.89	1.22

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

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

³End of hole

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

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.

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.

QA/QC (Quality Assurance/Quality Control)

Pacific Ridge's 2022 exploration program was managed by Equity Exploration Consultants Ltd. of Vancouver, B.C. The drill contractor was Dorado Drilling Ltd. of Vernon, B.C. Half-core HQ (63.5 mm) or NQ (47.6 mm) sawed samples from continuous intervals throughout the reported drill holes were sealed on site and shipped to ALS Global's preparation lab in Kamloops or North Vancouver, BC. Fire assay and multielement analyses were completed at ALS Minerals analytical laboratory in North Vancouver. Drill core was crushed, pulverized and analyzed for 48 elements using a four-acid dissolution followed by ICP-MS (ME-MS61) with overlimits by ore grade four-acid dissolution followed by ICP-AES (OG62), with a 30 g sample analyzed for gold by fire assay and atomic absorption finish (Au-AA23). Blanks and commercially certified reference materials were inserted blind into the sample stream with an overall insertion rate of 5%. Field duplicates representing a quarter core split of the original sample are inserted at 2.5%. Pulp and crush duplicates are inserted at 5% insertion rate by the laboratory. The QA/QC results are reviewed as batches are returned from the laboratory and appropriate actions are implemented where required. The QA/QC results for the reported drill holes are acceptable.

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"

Blaine Monaghan
President & CEO
Pacific Ridge Exploration Ltd.

Corporate Contact:

Blaine Monaghan
President & CEO
Tel: (604) 687-4951

www.pacificridgeexploration.com

[https://www.linkedin.com/company/pacific-ridge-exploration-ltd-pe-](https://www.linkedin.com/company/pacific-ridge-exploration-ltd-pe/)

https://twitter.com/PacRidge_PEX

Investor Contact:

G2 Consultants Corp.
Telephone: +1 778-678-9050
Email: ir@pacificridgeexploration.com

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 receiving the remaining drill results from Kliyul within the next six weeks 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.*