

PACIFIC RIDGE SELECTED FOR PDAC CORE SHACK; FINANCING

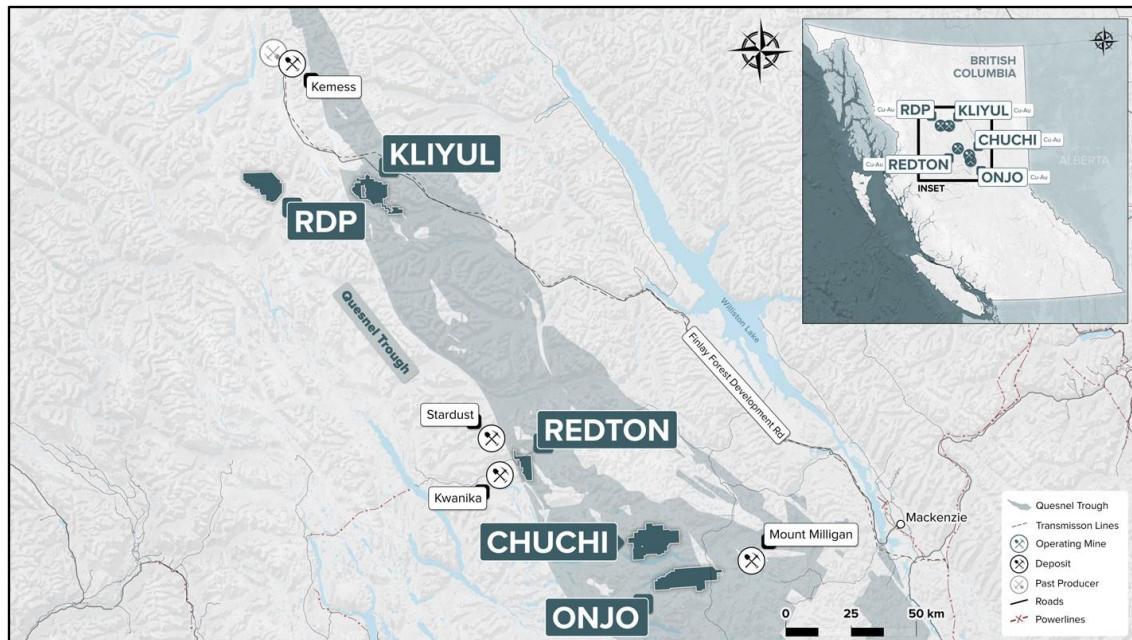
NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, B.C. – February 22, 2024 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB; PQWN: FSE) ("Pacific Ridge" or the "Company") is pleased to announce that drill core from both the Kliyul copper-gold project ("Kliyul") and the RDP copper-gold project ("RDP") will be showcased at this year's PDAC core shack. Kliyul and RDP are located in northcentral B.C. (See Figure 1).

Drill core from Kliyul and RDP will be on display Tuesday, March 5, and Wednesday, March 6, at booth number 3117B. In addition, the Company is attending the Investor Exchange from Sunday, March 3, to Wednesday, March 6, at booth number 3130.

Figure 1

Location of Kliyul and RDP



About Kliyul

Owned 100% by Pacific Ridge, Kliyul is over 90 km² in size and is located in the prolific Quesnel Terrane close to existing infrastructure. Kliyul hosts a number of compelling exploration targets, including the Kliyul Main Zone ("KMZ") which has been the Company's focus since 2020. Pacific Ridge has completed more than 17,500 m of diamond drilling at KMZ and has expanded the known mineralized extents to 760 m east-west, up to 600 m north-south, and up to 650 m vertical depth.

The last two holes of the 2023 diamond drill program, KLI-23-068 and KLI-23-069, returned some of the best mineralized intervals ever reported from KMZ and provided a vector for a higher-grade porphyry centre.

- Drill hole KLI-23-068, collared in KMZ West, intersected 110.0 m of 0.97% copper equivalent ("CuEq")* or

1.44 g/t gold equivalent (“AuEq”)** (0.27% copper, 1.03 g/t gold, and 1.55 g/t silver) within 455.8 m of 0.43% CuEq* or 0.63 g/t AuEq** (0.17% copper, 0.37 g/t gold, and 0.93 g/t silver) (see news release dated January 9, 2024)(see Figure 2).

- Drill hole KLI-23-069, collared in KMZ North, returned 45.0 m of 0.58% CuEq* or 0.86 g/t AuEq** (0.38% copper, 0.28 g/t gold, and 2.20 g/t silver) within 570.0 m of 0.27% CuEq* or 0.40 g/t AuEq** (0.14% copper, 0.18 g/t gold, and 0.99 g/t silver). The 45 m interval, at 584 m downhole depth, is the deepest mineralized interval ever encountered at Kliyul and provides a down-plunge vector for a higher-grade porphyry centre at KMZ (see news release dated January 9, 2024)(see Figure 3).

KMZ remains open in every direction and Pacific Ridge plans further exploration work this year, including ZTEM and MT surveys, to refine targeting for higher-grade mineralization in KMZ West and a porphyry centre in KMZ North.

Figure 2

KMZ TDR Footprint Model

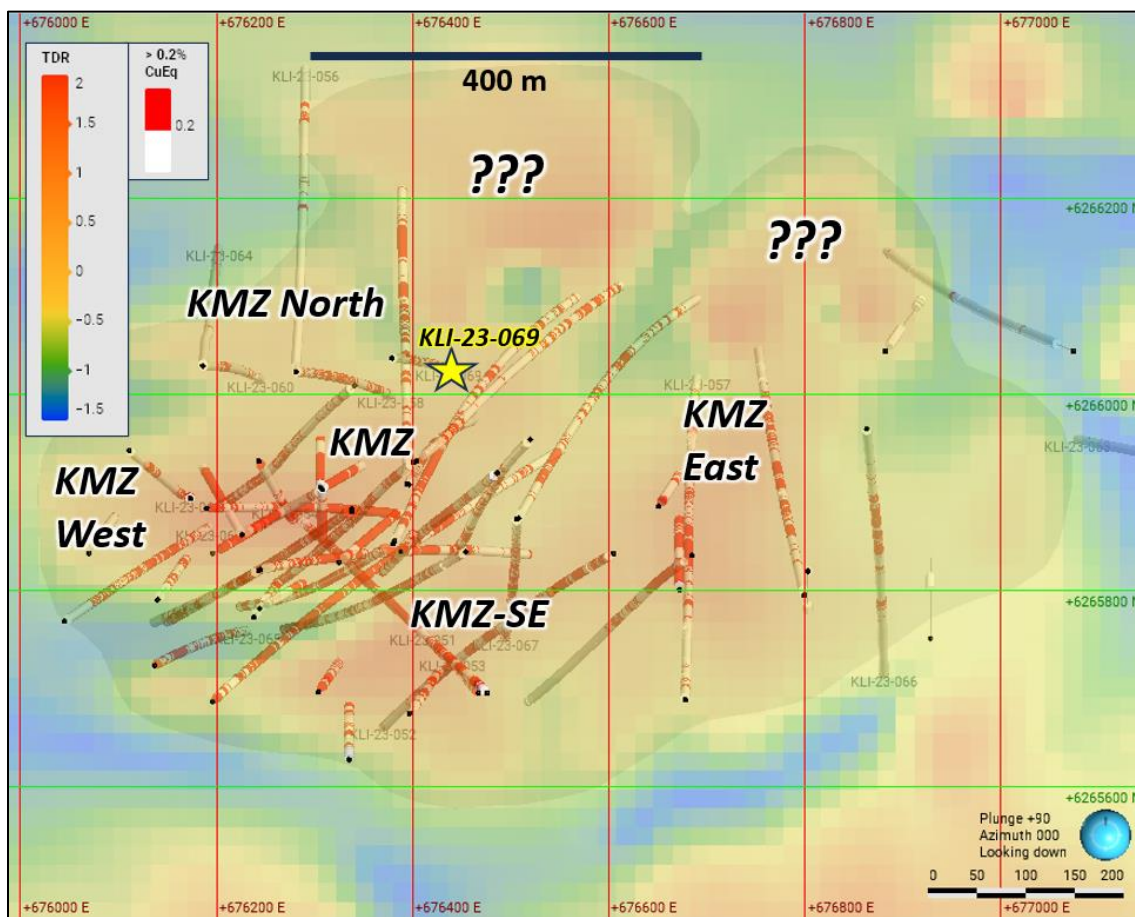
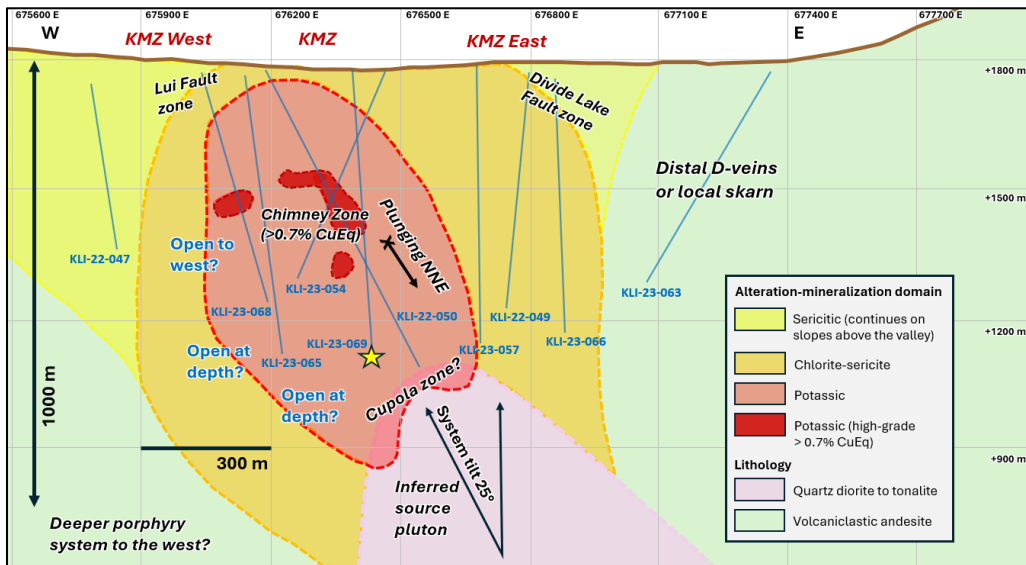


Figure 3

400 m thick East-West Section (6265860 N) with Deep View MVI Voxel Model Suggesting West-Tilted System Above Underlying Source Pluton

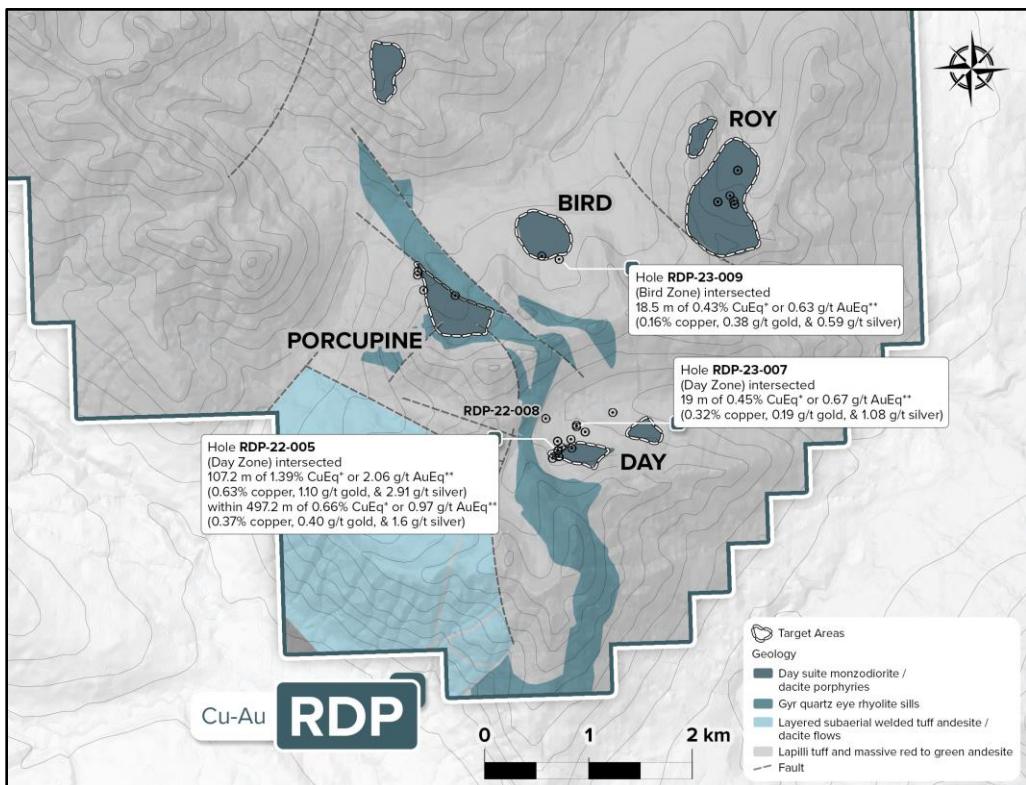


About RDP

Owned 100% by Pacific Ridge, RDP is over 100 km² in size and is located 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. RDP contains several porphyry copper-gold targets (Roy, Day, Porcupine, and Bird) that have been intermittently explored since the early 1970's (see Figure 3). Drilling at the Day target in 2022 intersected 107.2 m of 1.39% CuEq* or 2.06 g/t AuEq** (0.63% copper, 1.10 g/t gold, and 2.91 g/t silver) within 497.2 m of 0.66% CuEq* or 0.97 g/t AuEq** (0.37% copper, 0.40 g/t gold, and 1.60 g/t silver)(Drill hole RDP-22-005)(see the news release dated October 25, 2022).

Figure 4

RDP Target Areas



Financing

Pacific Ridge plans to issue up to 9,400,000 units ("Units") at a price of \$0.08 per Unit and 6,300,000 flow-through units ("FT Units") at a price of \$0.095 per FT Unit in a non-brokered private placement for gross proceeds of up to \$1,350,500 (the "Financing"). Each Unit will be comprised of one common share of the Company and one common share purchase warrant ("Warrant"). Each FT Unit will be comprised of one common share of the Company issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one Warrant. Each Warrant will be exercisable to purchase one additional non-flow-through common share at an exercise price of \$0.12 for a period of 24 months.

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2024, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

Proceeds from this Financing will be used for general working capital and for exploration at Pacific Ridge's flagship Kliyul copper-gold project as well as for exploration at the Company's other projects in British Columbia. Pacific Ridge may pay finder's fees of 6% cash on a portion of the Financing. The Financing and payment of finder's fees are subject to TSX Venture Exchange acceptance.

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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Pacific Ridge

Our goal is to become British Columbia's leading copper-gold exploration company. Pacific Ridge's flagship asset is its 100% owned Kliyul copper-gold project, located in the Quesnel Terrane 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 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.

Investor Relations:

Tel: (604) 687-4951

Email: ir@pacificridgeexploration.com

Website: www.pacificridgeexploration.com

LinkedIn: <https://www.linkedin.com/company/pacific-ridge-exploration-ltd-pex/>

Twitter: https://twitter.com/PacRidge_PEX

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

****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 or 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 troy oz per tonne, and 0.032151 = Ag g/t to troy oz per tonne.

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 statements regarding further exploration work to refine targeting for higher-grade mineralization at KMZ West and a porphyry centre in KMZ North and the Financing. 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.