

PACIFIC RIDGE CLOSES FIRST TRANCHE OF FINANCING; RAISES \$1.68 MILLION FOR INAUGURAL DRILL PROGRAM AT CHUCHI COPPER-GOLD PROJECT IN B.C.

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

Vancouver, B.C. – June 10, 2024 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB; PQWN: FSE) ("Pacific Ridge" or the "Company") is pleased to announce that it has closed the first tranche of its non-brokered private placement ("Financing") raising a total of \$1,683,380.

The Company issued 16,250,000 flow-through units ("FT Units") at a price of \$0.08 per FT Unit for gross proceeds of \$1,300,000. Pacific Ridge also issued 5,476,858 non-flow-through units ("NFT Units") at a price of \$0.07 per NFT Unit for gross proceeds of \$383,380 in a first tranche of the non-flow-through portion of the Financing. Pacific Ridge expects to close the second and final tranche of the Financing shortly.

The Company intends to use the proceeds raised from this Financing for general working capital and for a diamond drill program at the Chuchi copper-gold project ("Chuchi" or the "Project") in B.C. Pacific Ridge plans to drill 2,400 m at the Project this year. This will be the Company's first ever drill program at Chuchi. Pacific Ridge believes that the Project has significant, untested potential for porphyry copper-gold mineralization at depth as many of the historic drill holes were shallow, less than 150 m in depth, and ended in mineralization. The drill program is expected to commence mid-August.

Each FT Unit is 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 common share purchase warrant ("Warrant"). Each NFT Unit is comprised of one common share of the Company and one Warrant. Each Warrant is exercisable to purchase one additional non-flow-through common share at an exercise price of \$0.12 any time on or before June 7, 2026. The securities are subject to a hold period ending on October 8, 2024. The Company paid finder's fees totalling \$107,091 and finder's fees warrants totaling 1,367,380 in connection with the Financing. Each finder's warrant is exercisable to purchase one common share at an exercise price of \$0.07 any time on or before June 7, 2026. The Financing and payment of finder's fees are subject to TSX Venture Exchange acceptance.

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* (Canada) and "flow through mining expenditures" as defined in subsection 127(9) of the *Income Tax Act* (Canada). 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.

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 Chuchi copper-gold project, the RDP copper-gold project, the Onjo copper-gold project, and the Redton copper-gold project, all located in B.C. 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.

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

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.

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 closing the second and final tranche. 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.*