

ZTEM SURVEY UNDERWAY AT KLIYUL COPPER-GOLD PROJECT; PACIFIC RIDGE TO ADVANCE THREE COPPER-GOLD PORPHYRY PROJECTS THIS SUMMER

Vancouver, B.C. – July 23, 2024 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB; PQWN: FSE) ("Pacific Ridge" or the "Company") is pleased to announce that a helicopter-borne Z-Axis Tipper Electromagnetic ("ZTEM") geophysical survey is underway at its 100% owned flagship Kliyul copper-gold project ("Kliyul"). In addition to the ZTEM survey at Kliyul, the Company is also planning an induced polarization ("IP") geophysical survey at its 100% owned Redton copper-gold project ("Redton"), and a 2,500 – 3,500 m diamond drill program at the Chuchi copper-gold project ("Chuchi") this summer. Kliyul, Redton, and Chuchi are located in the prolific Quesnel terrane in northcentral British Columbia (see Figure 1).

"I'm very excited about the ZTEM survey underway at Kliyul," said Blaine Monaghan, President and CEO of Pacific Ridge. "Results of the 2023 drill program provided us with new vectors for targeting higher-grade copper-gold porphyry mineralization and possibly the source intrusion at the Kliyul Main Zone. I am confident that we will be able to increase the grade profile and the mineralized extents of the Kliyul Main Zone if the ZTEM survey results confirm our understanding."

ZTEM Survey at Kliyul

The ZTEM survey at Kliyul will comprise 599 line-kilometres, covering approximately 85% of Kliyul, and will include the BAP Ridge, Ginger, Ginger South, Kliyul Main Zone ("KMZ"), M-39, and Parish Hill target areas. The ZTEM survey will also cover a portion of the mineral claims acquired in 2023 (see Figure 2). Although Kliyul presently lacks deep view geophysics, a 3D remanent magnetic inversion model developed by Platform Geoscience in 2020 suggests there is an underlying stock and source pluton starting at a depth of approximately 600 m (See Figure 3). The 2024 ZTEM survey and inversion modelling will provide Pacific Ridge with 3D geophysical coverage to over one kilometre depth. This will enable the Company to develop a signature of porphyry copper-gold mineralization to:

- Expand KMZ laterally and to depth;
- Evaluate the KMZ area for a cluster or linear series of porphyry targets;
- Refine other existing porphyry targets including Bap Ridge, Ginger, Ginger South, M-39, and Parish Hill; and
- Identify new porphyry targets on recently acquired mineral claims.

Figure 1

Location of Kliyul, Chuchi and Redton

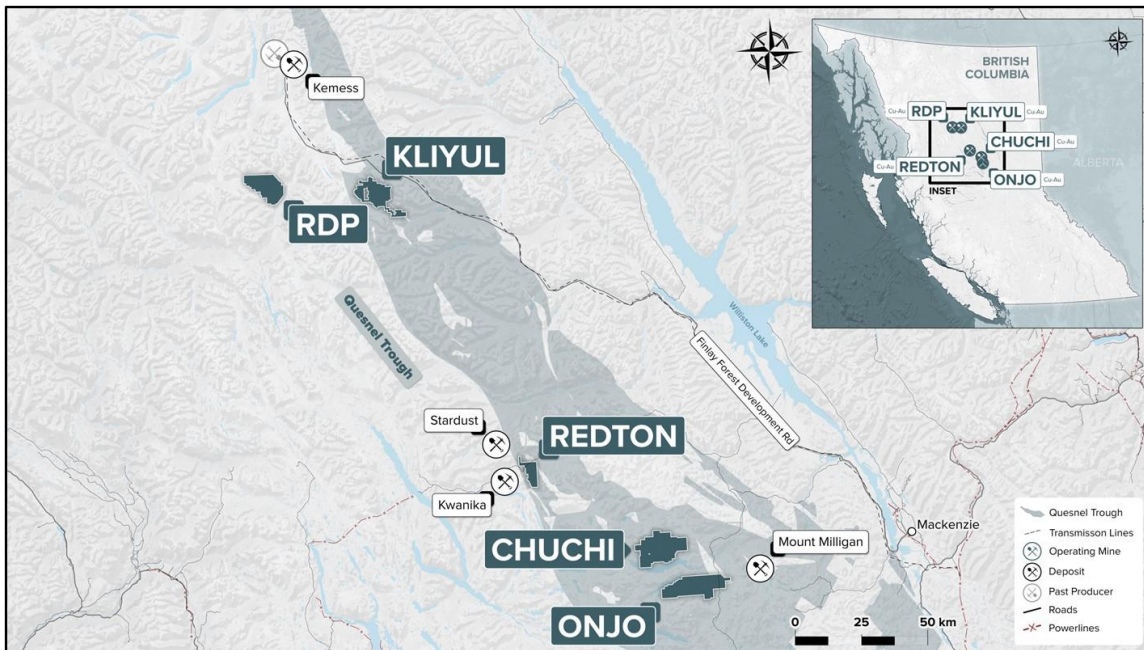


Figure 2

Kiyul 2024 ZTEM Survey Grid

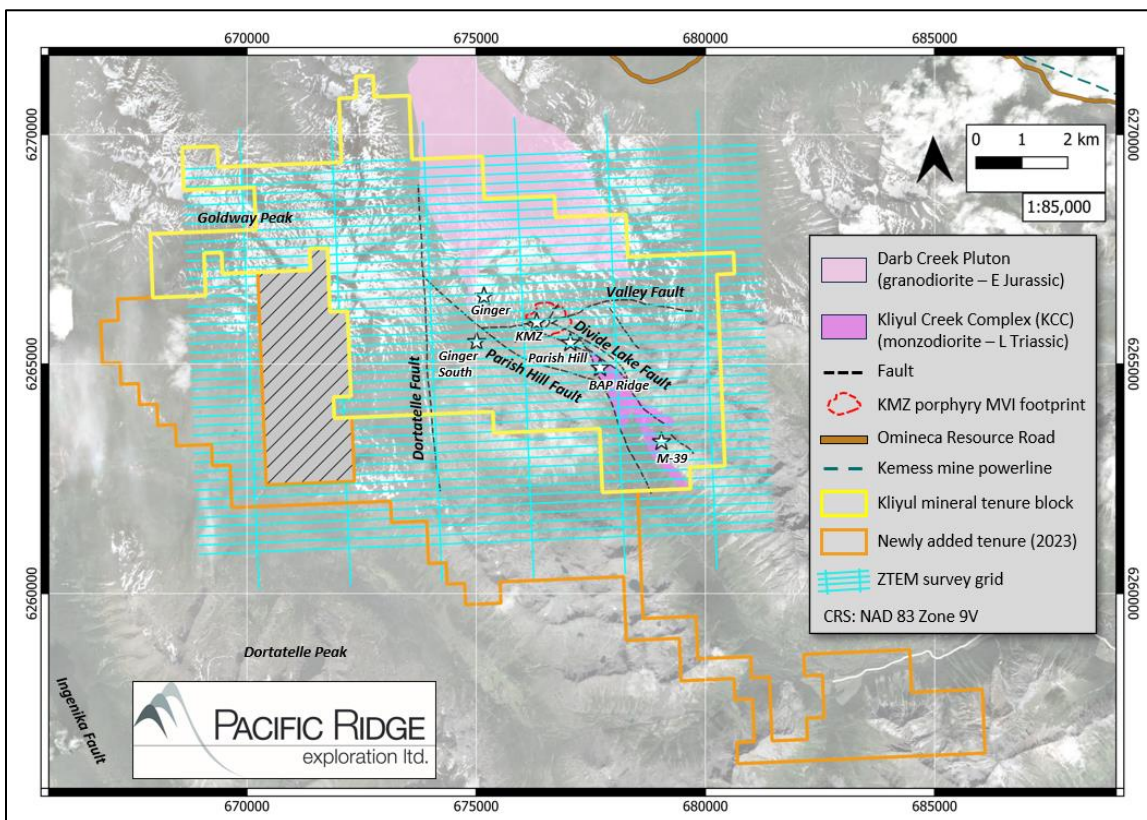
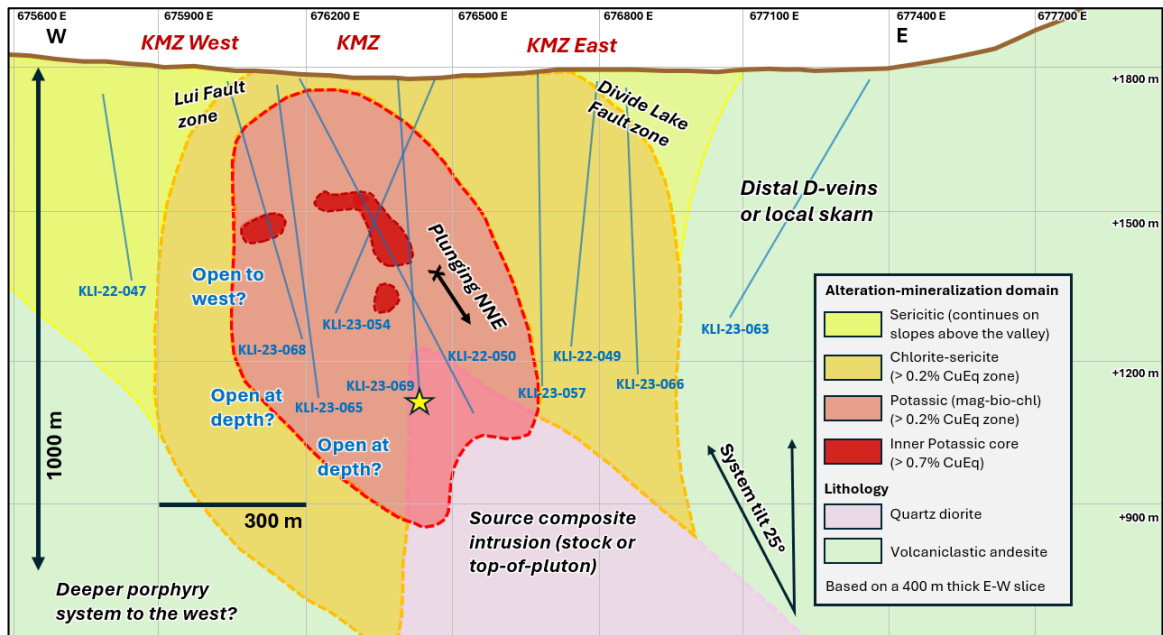


Figure 3

Schematic Interpretation of KMZ Porphyry System Based on 2023 Drilling Results and Geophysics Showing Zoned Mineralization-Alteration and Inferred Source Intrusion Starting at ~600 m Depth



ZTEM Survey to Support 2023 Kliyul Drill Results

A total of 10,284 m of diamond drilling was completed in 2023, the largest ever drill program at Kliyul, and tested an area measuring 1,300 m E-W x 600 m N-S x 650 m depth. Drilling materially increased the known extents of porphyry mineralization at KMZ to 760 m E-W x 600 m N-S x 650 m depth.

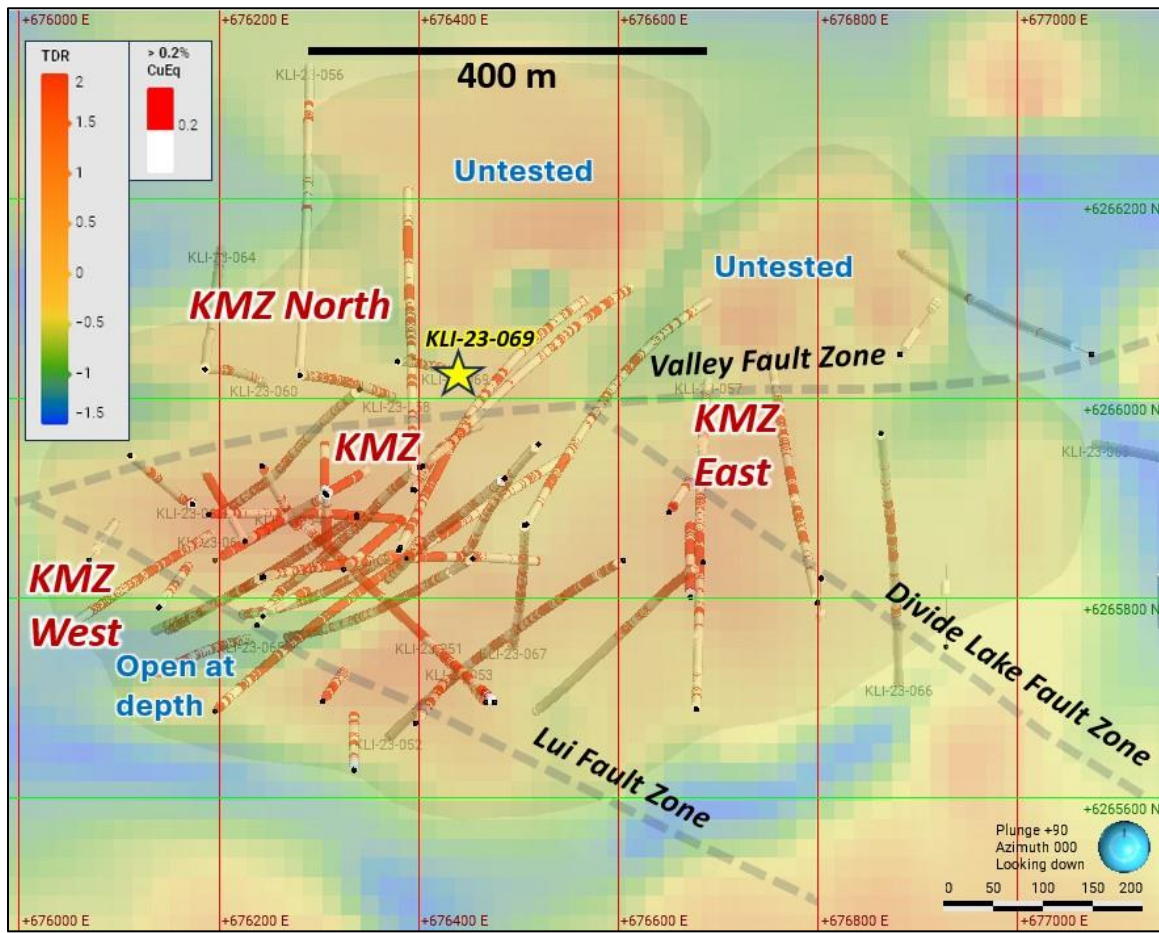
Based on the 2023 drilling results, KMZ has been modelled as a symmetrically zoned porphyry system with a magnetite-chlorite ± biotite altered and chalcopyrite ± bornite mineralized porphyry core (~250 m diameter) that plunges steeply to the north-northeast from KMZ into KMZ North across a central healed fault or structural zone (see Figure 3). Mineralization (>0.4% CuEq¹) is controlled by a steeply plunging stem/pipe feature, as well as by gently dipping stratigraphic and permeability controls in host rock.

The last drill hole of 2023 (KLI-23-069) intersected over 170 m of quartz diorite and feldspar porphyry intrusive phases starting at 483.0 m in KMZ North, possibly representing a central composite stock intrusion. Drilling returned 45.0 m of 0.58% copper equivalent (“CuEq”)¹ or 0.86 g/t gold equivalent (“AuEq”)² (0.38% copper, 0.28 g/t gold, and 2.20 g/t silver) at a downhole depth of 584 m and was terminated in mineralization at 655 m (see news release dated January 9, 2024). This is the deepest mineralized interval encountered at Kliyul and the Company believes it provides a vector towards a higher-grade porphyry centre (see Figure 3 and 4). In addition, a 3D Magnetic Vector Inversion (MVI) footprint developed by Fathom Geophysics suggests that there are several untested targets, mainly in KMZ North and KMZ West (see Figure 4).

The 2024 ZTEM survey will allow for the creation of a 3D ZTEM and Magnetic Inversion model. If the model confirms the Company’s interpretation of the KMZ porphyry system, a central causative stock ~600 m deep in KMZ North and KMZ is a suprajacent dyke and fracture array ± breccia complex, it will greatly increase the prospectivity of the untested areas in the MVI footprint and open up the KMZ porphyry system for significant expansion.

Figure 4

MVI (Tilt Derivative) Footprint - Yellow Star (KLI-23-069) Indicates Potential Centre of System at 600 m Depth



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 several compelling exploration targets within a six-kilometre long mineralized trend, including 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. KMZ remains open in every direction and at depth. Drill highlights include drill hole KLI-21-037 which returned 316.7 m of 0.79% CuEq¹ or 1.17 g/t AuEq² (0.30% copper, 0.70 g/t gold, and 2.17 g/t silver) within 566.7 m of 0.51% CuEq¹ or 0.75 g/t AuEq² (0.20% copper, 0.44 g/t gold, and 1.31 g/t silver) (see news release dated January 31, 2022).

To view all Pacific Ridge's drill results from Kliyul, click on the link below.

https://pacificridgeexploration.com/site/assets/files/5969/2024-01-12_kliyul_assay_highlights_summary.pdf

About Pacific Ridge

Our goal is to become B.C.'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 British Columbia. The Company 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"

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¹CuEq = ((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).

²AuEq = ((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 average recoveries from Kemess Underground, Mount Milligan, 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 Danette Schwab, P.Geo., Vice President Exploration, and a 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 the ZTEM survey at Kliyul, the IP survey at Redton, and the 2,500 – 3,500 m drill program at Chuchi. 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 because of new information, future events or otherwise, except as required by applicable law.