

PACIFIC RIDGE COMPLETES INAUGURAL DRILL PROGRAM AT THE CHUCHI COPPER-GOLD PROJECT IN B.C.; INTERSECTS COPPER MINERALIZATION IN EVERY DRILL HOLE

Vancouver, B.C. – October 26, 2024 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB; PQWN: FSE) ("Pacific Ridge" or the "Company") is pleased to announce that the Company has completed its inaugural drill program at the Chuchi copper-gold project ("Chuchi" or the "Project"), and that copper mineralization was intersected in every drill hole. Chuchi is road accessible and is located 35 km to the northwest of Centerra Gold Inc.'s (TSX: CG)(NYSE:CGAU)("Centerra") Mount Milligan mine in B.C. (see Figure 1).

Highlights:

- Pacific Ridge completed 2,716 m in five diamond drill holes over a 750 m strike length across the BP Zone ("BPZ") (see Figures 2 and 3).
- Every drill hole intersected alkalic porphyry copper mineralization consisting of chalcopyrite and pyrite hosted in breccias, veins, and as disseminated mineral replacements. The results will be released once the assays are received and compiled.
- The Company believes that the BPZ has excellent potential for continued expansion of alkalic porphyry copper mineralization along strike and at depth.
- BPZ is just one of several porphyry targets that occur within a six-kilometre north-northwest trend at Chuchi (see Pacific Ridge news release dated April 30th, 2024).
- A two-hour drive from Fort Saint James, the drill program was completely ground-supported.

Quote

"The last major drill program at the BP Zone was more than three decades ago," said Blaine Monaghan, President and CEO of Pacific Ridge. *The Company believes that the BP Zone has significant, untested potential for porphyry copper-gold mineralization along strike and at depth as many of the historical drill holes were shallow and ended in mineralization. We look forward to reporting the assay results from our very first drill program at Chuchi."*

Figure 1

Location of Chuchi and Pacific Ridge's Other Copper-Gold Porphyry Projects

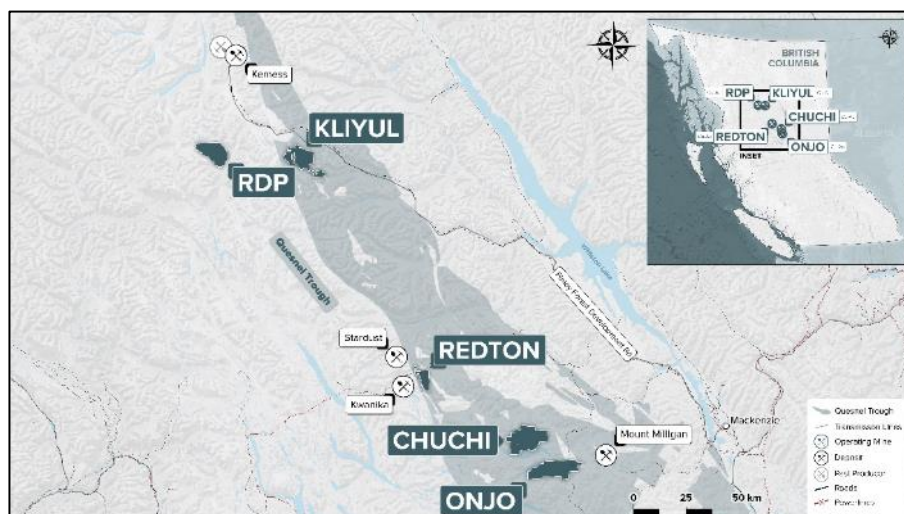
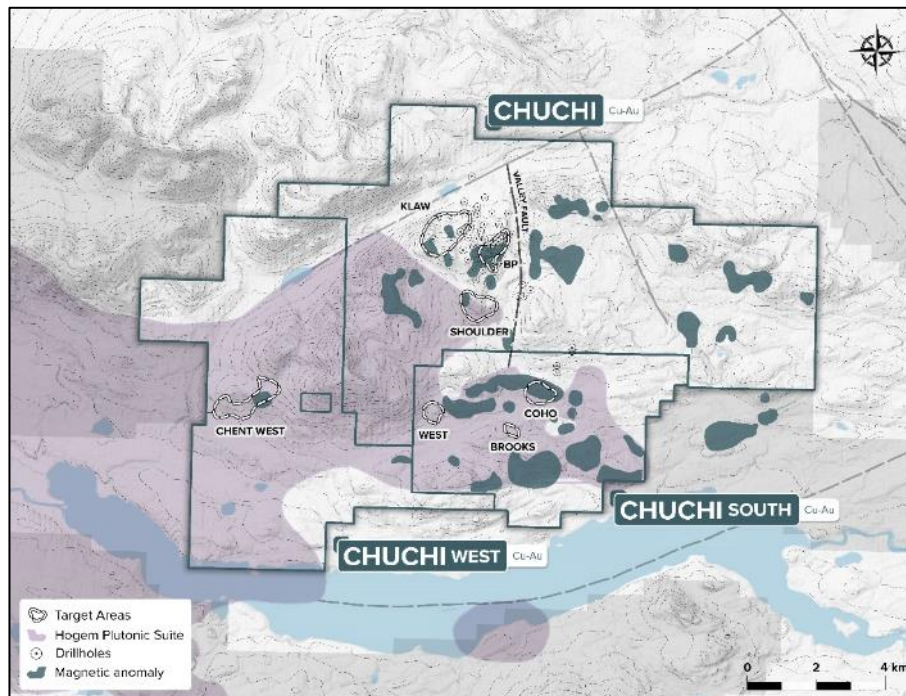


Figure 2

Location of the BPZ and Other Targets at Chuchi



2024 Drill Hole Program Design

The 2024 drill program was designed to test the interpretation that BPZ mineralization forms a tabular shaped body with a high degree of northeast-trending structural control, has a steep westward dip (eastward tilt), and is deep rooted. It appears to be related to a 550 m (E-W) x 500 m (N-S) x 600 m (depth) stock complex. This interpretation is based on combined 3D geophysical inversion models (ZTEM and IP), grade shell model of historical drilling, and historical work. Further, drilling tested for evidence that BPZ is structurally segmented with greater preservation potential in downthrown blocks towards the northeast.

Over the 750 m strike length of BPZ tested in 2024, sulfide mineralization appears to follow a northeast trending corridor centered on the North Central (“NC”) fault zone (see Figures 3 and 4). Brecciated and altered lithological contact zones around the monzodiorite porphyry complex are also identified as areas of enhanced mineralization.

Figure 3

2024 BPZ Drill Holes in Plan View with 3D ZTEM Model in Background

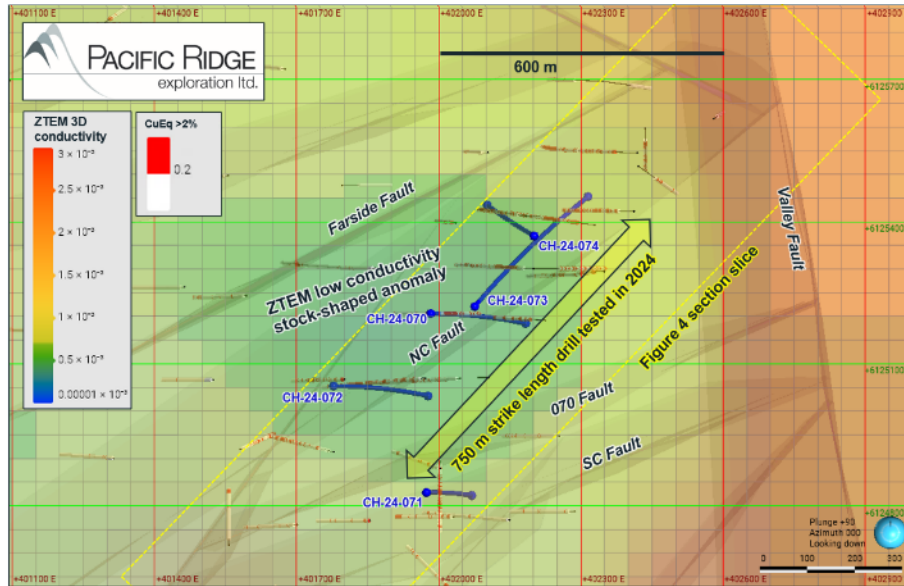
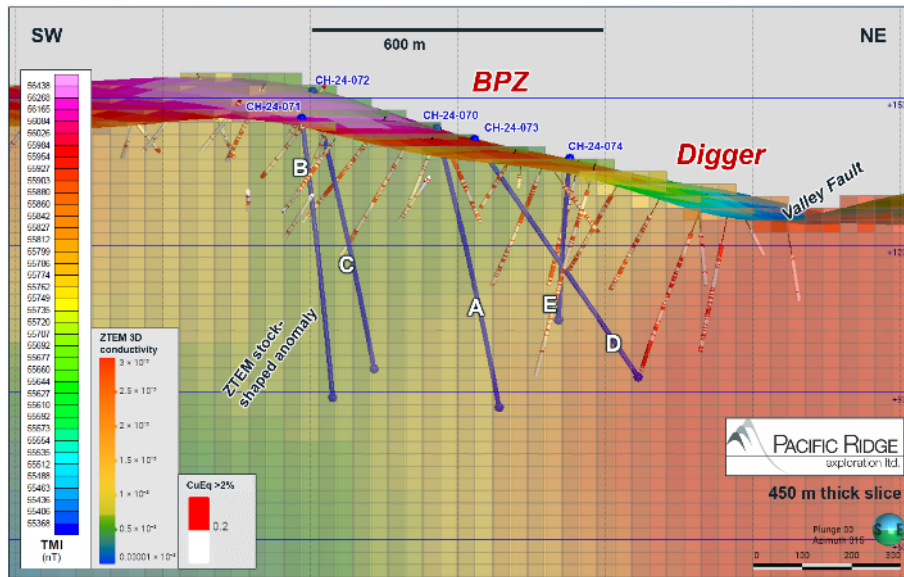


Figure 4

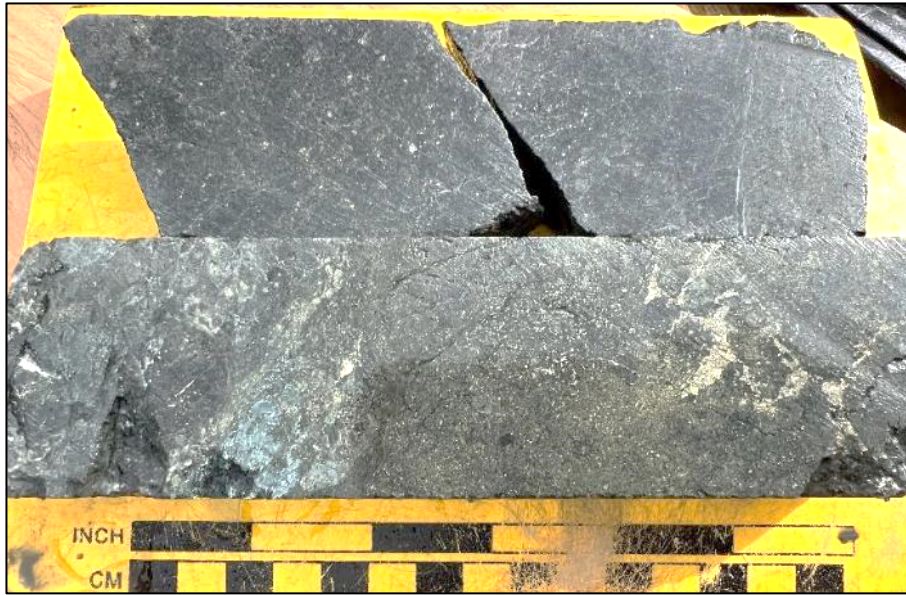
2024 Chuchi Drilling with 3D ZTEM Model in Background (450 m wide slice) and TMI Magnetics on Surface



CH-24-070 (azimuth 090°, inclination -70°, length 603 m) was collared on a historical drill trail near the centre of the BPZ, within the mapped calc-potassic alteration domain, and near drill hole CH-91-40 which returned 40 m at 0.45% Cu and 0.41 g/t Au from 64 m depth (see Table 1).

Figure 5

Chalcopyrite-Pyrite Mineralization in CH-24-070 at 406.0-406.5 m (See A in Figure 4)



CH-24-071 (azimuth 088°, inclination -80°, length 577 m) was collared on a historical drill trail at the southern end of the BPZ, within the mapped potassic alteration domain, and in the area of historical drill hole CH-89-07 which returned 16 m at 0.71% Cu and 1.32 g/t Au within 100 m of 0.27% Cu and 0.37 g/t Au from 38 m depth (see Table 1).

Figure 6

Chalcopyrite-Pyrite Mineralization in CH-24-071 at 85.0 m (See B in Figure 4)



CH-24-072 (azimuth 090°, inclination -75°, length 600 m) was collared on a historical drill trail at the southwestern side of the BP Zone, within the mapped calc-potassic alteration domain, and in the area of historical drill hole CH-90-27 which returned 70 m at 0.31% Cu and 0.34 g/t Au within 194 m of 0.21% Cu and 0.21 g/t Au from 32 m depth (see Table 1).

Figure 7

Chalcopyrite-Pyrite Mineralization in CH-24-072 at 388-389 m (See C in Figure 4)



CH-24-073 (azimuth 036°, inclination -55°, length 588 m) was collared on a historical drill trail near the centre of the BPZ, within the mapped calc-potassic alteration domain. The in-field drill hole design was based on observations from the first three drill holes and on the identification of a previously unused drill trail that was optimally located to test the predicted high-grade core of the BPZ from numeric modelling of historical drilling results.

Figure 8

Chalcopyrite-Pyrite Mineralization in CH-24-073 at 505.0 m (See D in Figure 4)



CH-24-074 (azimuth 300°, inclination -70°, length 348 m) was collared on a historical drill trail on the northeastern side of the BPZ, within the mapped calc-potassic alteration domain, and near historical drill hole CH-90-30 which returned 74 m at 0.26% Cu and 0.13 g/t Au from 182 m depth (see Table 1). Drilling tested the predicted core zone of the historical drilling results grade shell model.

Figure 9

Chalcopyrite-Pyrite Mineralization in CH-24-074 at 305.0 m (See E in Figure 4)



Table 1
Historical Drill Highlights¹

Hole No.	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	CuEq (%) ²	AuEq (g/t) ³
CH-89-07	38.0	138.0	100.0	0.27	0.37	0.51	0.76
Includes	82.0	98.0	16.0	0.71	1.32	1.60	2.37
CH-90-27	32.0	226.0	194.0	0.21	0.21	0.35	0.52
Includes	156.0	226.0	70.0	0.31	0.34	0.54	0.80
CH-90-30	98.0	256.0	158.0	0.22	0.10	0.29	0.43
Includes	182.0	256.0	74.0	0.26	0.13	0.35	0.52
CH-90-33	54.0	304.5 †	250.50	0.21	0.12	0.29	0.44
Includes	64.0	152.0	88.0	0.36	0.21	0.51	0.75
CH-90-37	54.3	262.1 †	207.8	0.22	0.12	0.30	0.45
Includes	110.0	154.0	44.0	0.35	0.18	0.47	0.70
CH-91-40	50.0	130.0	80.0	0.30	0.29	0.49	0.73
Includes	50.0	114.0	64.0	0.35	0.33	0.57	0.85
Includes	64.0	104.0	40.0	0.45	0.41	0.73	1.08
CH-91-42	91.4	320.6 †	229.2	0.10	0.61	0.51	0.76
Includes	94.0	144.0	50.0	0.09	2.10	1.50	2.23
Includes	94.0	122.0	28.0	0.07	3.61	2.49	3.70

And	200.0	242.0	42.0	0.13	0.55	0.50	0.74
CH-19-003	91.5	411.0 †	319.5	0.16	0.14	0.25	0.37
Includes	341.0	401.0	60.0	0.26	0.24	0.42	0.63

¹Sources include: Chuchi project historical drilling database; also reported in BC Geological Survey (Branch) Assessment Reports 20018 (CH-89-7), 21113 (CH-90-27, CH-90-30, CH-90-33, CH-90-37), unpublished Placer Dome Inc. database (CH-91-40, CH-91-42), 39061 (CH-19-003). The Company has not independently validated all historic work, and the reader is cautioned about its accuracy.

²CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x AuR/CuR x \$Au x 0.032151) / (\$Cu x 22.0462).

³AuEq = ((Au(g/t) x \$Au x 0.032151) + ((Cu%) x CuR/AuR x \$Cu x 22.0462) / (\$Au x 0.032151).

Commodity prices: \$Cu = US\$3.25/lb and \$Au = US\$1,800/oz.

There has been no metallurgical testing on Chuchi mineralization. The Company estimates copper recoveries (CuR) of 84%, and gold recoveries (AuR) of 70% based on the average recoveries from Kemess Underground, Mount Milligan, and Red Chris.

Factors: 22.0462 = Cu% to lbs per tonne and 0.032151 = Au g/t to troy oz per tonne.

† End of hole

About Chuchi

Chuchi is over 160 km² in size and comprises three mineral tenure blocks, Chuchi, under option from Centerra, and Chuchi South and Chuchi West, under option from American Copper Development Corporation (ACDX: TSXV) and a private individual. The Project is road accessible and is located 35 km northwest of Centerra's Mount Milligan mine. The Project has seen less than 15,360 metres (89 drill holes) of historical drilling to an average vertical depth of 140 m. Most of this drilling was completed in 1989-1991. Chuchi hosts several compelling exploration targets within a six-kilometre-long porphyry trend, including the BPZ. The Company believes that Chuchi has significant untested potential for porphyry copper-gold mineralization at depth as many of the historic drill holes were shallow and ended in mineralization. Further, the porphyry centre has yet to be identified.

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 also includes the Chuchi copper-gold project, the 100% owned RDP copper-gold project, the 100% owned Onjo copper-gold project, and the 100% owned 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 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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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 geological descriptions of the 2,716 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.*