

May 26, 2026

Report to Shareholders

Dear Shareholder:

This has been another extremely busy year for Pacific Ridge as mineral exploration heats up in northern British Columbia in response to numerous recent discoveries and record gold and copper prices. We remain focused on our Kliyul and RDP copper-gold porphyry projects with drilling on both during the past year. In the past month, we also announced that we optioned our two remaining Yukon projects, Mariposa and Eureka Dome, to Labrador Gold.

We took an important step forward during the year by entering into an agreement with the Fiore Group (“Fiore”) to provide the Company with financial advisory and administrative services. Fiore is a private firm managing a broad portfolio of private equity investments and public companies, specializing in natural resources. As part of this arrangement, Rob McLeod and Ryan Weymark were appointed as strategic advisors to Pacific Ridge, while Stacie Jones and Josh Kierce were elected to the board. Tally Barmash replaced Arie Page as our Corporate Secretary. We welcome Rob, Ryan, Stacie, Josh and Tally to the team and we thank Arie and retiring director Gary Baschuk for their much-appreciated service to the Company.

At Kliyul, 1,287 metres of drilling was completed from two diamond drill holes in the Kliyul Main Zone (“KMZ”). KLI-25-070 (501 m) successfully intersected high-grade mineralization approximately 50 m north of KLI-21-036. This high-grade mineralization pulls the KMZ high-grade zone 50 m further to the north. Hole KLLI-25-070 (786 m) extended mineralization to the west.

Also, at Kliyul, Pacific Ridge completed its first ever mineral resource estimate for KMZ that conforms with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines and is reported according to the CIM Definition Standards for Mineral Resources and Mineral Reserves. The estimate includes 334.1 million tonnes grading 0.33% copper equivalent (0.15% copper, 0.26 g/t gold, and 0.95 g/t silver) in the Inferred Mineral Resource category. Mineralization at KMZ remains open for expansion within and beyond the resource reporting shell used to restrict the resource model.

At RDP five drill holes were completed for 2,156 metres of drilling, with the object of expanding and more clearly defining the geometry of the Day target. The drilling confirmed that the mineralized monzonite porphyry and the associated high-grade core is a steeply dipping panel striking to the ENE and potentially also plunging ENE. Mineralization at the Day target is exceptionally high grade compared with other typical BC porphyries. Starting near surface, drill hole RDP-25-011 returned 112.2m of 1.35% CuEq* within 405.0 m of 0.71% CuEq*. To date, this is the best CuEq intercept recorded at RDP. The intercept in drill hole RDP-25-011 also contains three noteworthy high-grade intervals: 22.2 m of 2.20% CuEq* or 3.29 g/t AuEq** from 4.8 m, 32.0 m of 2.06% CuEq* or 3.08 AuEq** from 85.0 m and 19.0 m of 2.68% CuEq* or 4.01 AuEq** from 346.0 m.

*CuEq = ((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).

**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\$4.60/lb, \$Au = US\$2,600/oz., and Ag = US\$30.00/oz.

We would like to acknowledge that our projects are in the traditional and ancestral territories of the Gitksan Nation, McLeod Lake Indian Band, Nak’azdli Whut’en, Takla Nation, and Tsay Keh Dene Nation. It is a priority for us to strengthen our ties with local First Nations, not only through our exploration agreements, but also through numerous consultations and hiring local employees for field work and contractors for services.

On behalf of the Board of Directors, I wish to thank you for your continued loyal support of Pacific Ridge. We are committed more than ever on our copper-gold focus in British Columbia, adding value for you, our shareholders, through discovery.

Yours very truly,

Gerald G. (Gerry) Carlson
Chairman

The technical information contained herein has been reviewed and approved by Gerald Carlson, Ph.D., P.Eng., Chairman of Pacific Ridge Exploration Ltd., and Qualified Person as defined by National Instrument 43-101.

Forward-Looking Information: This document includes certain statements that may be deemed "forward-looking statements". All statements in this document, 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 document include statements regarding the placements and future exploration plans and expenditures. 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, the timing and receipt of regulatory and governmental approvals for the transactions described herein, 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 transactions and 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.