

Geophysics Program Underway at Pacific Ridge's Chuchi Copper-Gold Project and Onjo Copper-Gold Project; Financing

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Vancouver, September 13, 2023 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce that an induced polarization ("IP") survey is underway at the Company's Chuchi copper-gold project ("Chuchi") and the Onjo copper-gold project ("Onjo"). Both projects are located in the prolific Quesnel Terrane in northcentral B.C. (See Figure 1 for a location map).

"Although we weren't able to drill Chuchi this year due to fires, we are pleased that we will be able to further refine targets in advance of next year's planned drill program," said Blaine Monaghan, President & CEO of Pacific Ridge. "Chuchi and Onjo are located in one of B.C.'s most prospective areas for new porphyry discovery and the planned IP surveys will help to unlock their exploration potential."

Figure 1

Location of Chuchi and Onjo

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/180439_a87ebabac4ab3b5f_001full.jpg

2023 Chuchi and Onjo Geophysics Program

In late July, the Company announced that it had to cancel the planned exploration program at Chuchi due to wildfires and an Area Restriction order in the Nation Lakes area (see news release dated July 25, 2023). However, the order has now been lifted and Pacific Ridge has resumed the planned IP survey at Chuchi, which was expanded to include the Company's 100% owned Onjo project.

A total of 37.5 line-kms is planned in eight IP lines at Chuchi and Onjo (see Figure 2). This includes three IP lines (12.5 line-km) at Chuchi to further extend historical IP survey coverage over the BP and Klaw zones (See Figure 3); three IP lines (15 line-km) at Chuchi South over Coho and Coho West (see Figure 3); and two IP lines at Onjo over Chica and Gingla (see Figure 4), which were defined during the 2022 Onjo exploration program (see news release dated December 13, 2022).

Figure 2

Planned IP Lines at Chuchi and Onjo

To view an enhanced version of this graphic, please visit:
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About Chuchi

Chuchi is more than 16,000 hectares in size and is comprised of three claim blocks, Chuchi, under option from Centerra Gold Inc. ("Centerra"), and Chuchi South and Chuchi West, under option from [American Copper Development Corp.](#) (see Figure 3). Chuchi hosts several compelling exploration targets, is road accessible, and is located approximately 35 km northwest of Centerra's Mount Milligan Mine.

Chuchi has a long history of exploration by companies such as Noranda, BP, Rio Algom, Kiska Metals and AuRico Metals, including 8,886 m of drilling in 48 holes, of which 39 holes targeted the main BP Zone. An additional 27 holes were drilled in 1991, but the records for this drilling have been lost. Most of the drilling was shallow, less than 150 m in depth, with many of the drill holes ending in mineralization. Grades within the mineralized portion of the BP Zone range from 0.21% to 0.40% Cu and from 0.21 g/t to 0.44 g/t Au (see news release dated May 9, 2022). Pacific Ridge believes that the core of the porphyry system has yet to be identified. Chuchi also contains other targets that could represent porphyry centres.

The main porphyry copper-gold target at Chuchi South is the Coho Zone, to the east of Valley Fault. The Coho Zone is hosted in diorite that is spatially associated with an east-west trending fault zone and is flanked by magnetic highs that appear to be related to marginal mafic-ultramafic dykes. Of the 47 grab samples collected in 2020 from Chuchi South, mainly in the Coho Zone, gold ranged from 0.005 to 16.15 g/t (average 1.41 g/t), and copper assayed from 0.04% to 10.2% (average 0.87%). Of the 162 grab samples collected in 2021, gold varied from 0.005 to 7.67 g/t (average 0.33 g/t), and copper assayed from 10 ppm to 16.35% (average 0.58%) (see news release dated March 6, 2023). The area of anomalous to high-grade mineralization at Coho measures approximately 450 m x 350 m.

One interpretation is that the Coho Zone, 4.5 km to the south of BP Zone, could be the offset eastern portion of BP Zone mineralization along the Valley Fault. Alternatively, 2D and 3D inversion results from the 2022 ZTEM survey flown by Pacific Ridge over Chuchi and Chuchi South (see Pacific Ridge press release dated December 1, 2022) suggest a west-dipping, stock shaped intrusion or intrusive complex underlies the Coho Zone aeromagnetic and surface geochemical anomaly.

Figure 3

Chuchi, Chuchi South, and Chuchi West Targets

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5460/180439_a87ebabac4ab3b5f_003full.jpg

About Onjo

Accessible via a network of forestry roads, Onjo is over 14,600 hectares in size and adjoins the western boundary of [Centerra Gold Inc.](#)'s Mount Milligan Mine, an alkalic porphyry copper-gold system. Onjo hosts skarn and alkalic porphyry copper-gold mineralization associated with monzonitic phases of the Witch Lake intrusions cutting Takla volcanic rocks, similar to the mineralization and host rocks at the Mount Milligan Mine. The style of copper-gold mineralization returned in historical drilling, combined with the presence of nearby skarn occurrences, leads Pacific Ridge to believe that past operators encountered the upper or peripheral levels of a tilted alkalic porphyry system and that Onjo has the potential to host an alkalic porphyry copper-gold deposit at depth.

Figure 4

Onjo Targets

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Financing

Pacific Ridge plans to issue up to 3,500,000 units in a non-brokered private placement at a price of \$0.18 per unit ("Unit") for gross proceeds of up to \$630,000 (the "Financing"). Proceeds from this Financing will be used for general working capital.

Each Unit will be comprised of one common share of the Company and one common share purchase

warrant, with each warrant exercisable to purchase one additional common share at an exercise price of \$0.27 for a period of 24 months. The Company may pay finder's fees of 6% cash on a portion of the private placement. The private placement and payment of finder's fees are subject to TSX Venture Exchange acceptance.

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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 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 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 the planned IP survey at Chuchi and Onjo, and that the Financing will close. 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.

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