

PACIFIC RIDGE OPTIONS THE RDP COPPER-GOLD PROJECT TO ANTOFAGASTA

Vancouver, B.C. – February 8, 2022 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that it has signed an earn-in agreement (the "Agreement") with Antofagasta Minerals S.A. ("Antofagasta"), a wholly-owned subsidiary of Antofagasta PLC (ANTO: LSE), on the RDP copper-gold project ("RDP" or the "Project"), located in north-central British Columbia (see Figure 1). The Agreement grants Antofagasta an option to acquire a 75% interest in the Project by spending \$10,000,000 on exploration over eight years and delivering a NI 43-101 compliant preliminary economic assessment report (the "Report").

"We are extremely pleased to be partnering with Antofagasta, a recognized global leader in porphyry exploration and development, to advance RDP," said Blaine Monaghan, President and CEO of Pacific Ridge. "With an expanded drill program at Kliyul and Antofagasta funding a drill program at RDP, 2022 will be an exceptionally busy year for the Company."

About RDP

Located 40 km west of the Company's flagship Kliyul project, RDP is over 10,000 hectares in size (see Figure 2) and lies within the Stikine Terrane, which is host to numerous significant porphyry deposits in northern British Columbia, including Kemess, Red Chris, Kerr- Sulphurets and Galore Creek. The Project is also in a similar geological environment to NorthWest Copper's East Niv discovery, which adjoins RDP to the north.

The Project is underlain by prospective Hazelton Group volcanic and sedimentary rocks of the Stikine Terrane intruded by the lower Jurassic Roy plutonic suite including plugs, sills, and stocks of porphyritic dacite to monzodiorite composition, the Fir gabbro, and the Gyr rhyolite porphyry. RDP contains several recognized porphyry copper-gold targets (Roy, Day, and Porcupine) that have been intermittently explored since the early 1970's, including prospecting and mapping, various geochemical surveys, ground and airborne geophysical surveys, trenching and a limited amount of drilling. In 2021, Pacific Ridge completed a property-wide compilation, reprocessing of multispectral and radiometric data, and mapping and sampling program to define targets for drill testing in the upcoming field season.

Roy Target

The Roy showing was discovered in 1973. Mineralization at the Roy showing consists of a quartz-magnetite-chalcopyrite stringer stockwork within a monzonite intrusive. Trench sampling in 1990 encountered 0.121% Cu and 0.55 g/t Au over 62 m within an 80 m trench¹. Only a single hole has been documented at Roy, drilled in 2011, and it encountered 0.11% Cu and 0.64 g/t Au over 122.95 m in hole EQ-001².

Day Target

The Day showing was discovered at about the same time as the nearby Sustut Copper deposit. Mineralization includes pyrite, magnetite, chalcopyrite, minor molybdenite, and traces of bornite as disseminations and fracture fillings in diorite and adjacent altered volcaniclastic rocks. Historical drilling includes 2,472 m in 19 drill holes. Drill highlights include 0.67% Cu and 0.93 g/t Au over 58.8 m in hole D-74-1³ and 0.54% Cu and 0.69 g/t Au over 57 m in hole C-92-1⁴.

Porcupine Target

Discovered in 1972, the Porcupine target was explored as a stratabound massive sulphide target. Float samples assayed as high as 17.2% Cu and 0.19% Cu with 7.98 g/t Au⁵. Four holes drilled in 1972 encountered sporadic

results. A more recent evaluation of the alteration and soil geochemistry at Porcupine suggests the potential for porphyry style mineralization.

Figure 1

RDP location, the Quesnel Trough, north-central British Columbia

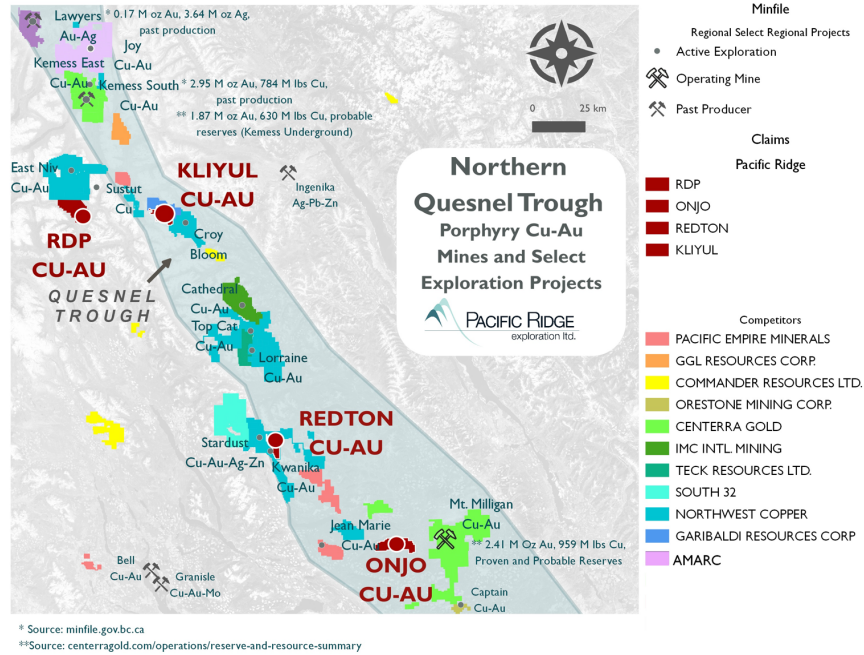
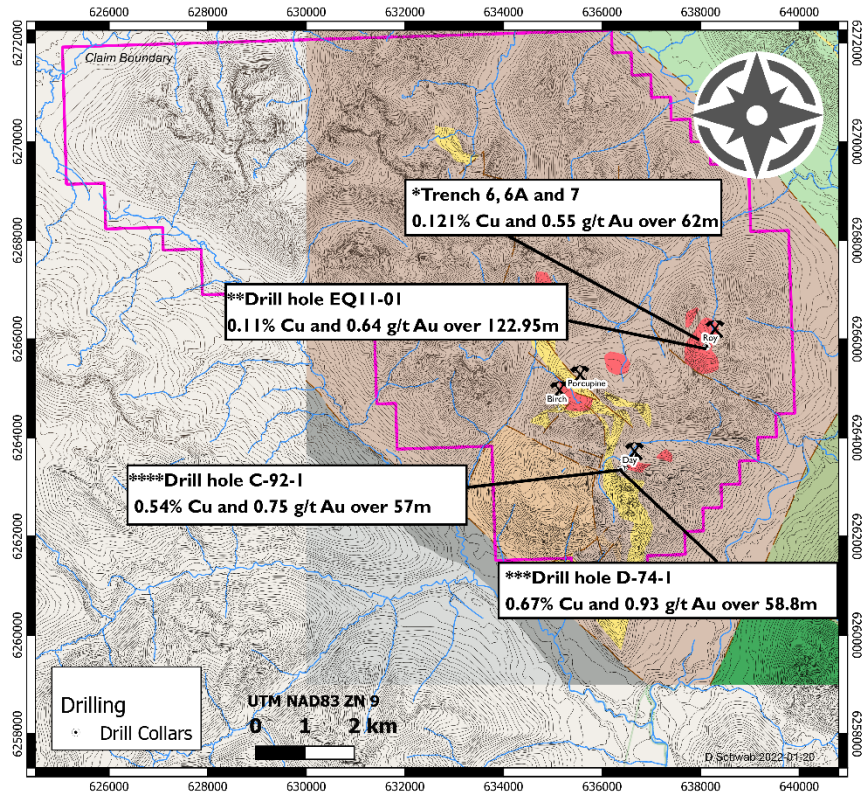


Figure 2

RDP claim map



Agreement Terms

Antofagasta can earn a 75% interest in RDP by making cash payments in an aggregate amount of \$1,350,000, plus a success payment of \$800,000 upon exercise of the option, and spending \$10,000,000 on exploration over eight years, with a firm commitment to spend \$1,000,000 in year one, and delivering the Report. During the option period, Antofagasta will fund all exploration and Pacific Ridge will be the initial operator.

Once Antofagasta has earned its 75% interest, Pacific Ridge and Antofagasta will form a 25:75 joint venture. If either party's interest in the joint venture falls below 10%, that party's interest will be converted to a 2% NSR, half of which can be purchased by the other party for \$4,500,000.

About Pacific Ridge

Our goal is to become one of the leading copper-gold exploration companies in British Columbia. Pacific Ridge's flagship project is the Kliyul copper-gold project, located in the Quesnel Trough, approximately 50 km southeast of Centerra Gold Inc's Kemess mine. In addition to Kliyul, the Company's project portfolio includes the RDP copper-gold project, the Onjo copper-gold project, and the Redton copper-gold project, all located in British Columbia. Pacific Ridge will continue to search for projects that offer discovery opportunity in our regions of expertise.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
President & CEO
Pacific Ridge Exploration Ltd.

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¹ Fox, M., 1991, B.C. Government Assessment Report No. 21359.

² Equitas Resources Corp. News Release – December 15, 2011

³ Aussant, C.H., 1997, B.C. Government Assessment Report No. 25122

⁴ Skeena Resources Ltd. News Release - July 28, 1992.

⁵ 2011 Technical Report on the Day Property for Equitas Resources Corp.

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 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, 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 news release include statements regarding an expanded drill program at Kliyul in 2022 and a drill program at RDP. 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. Forward looking statements in this news release include plans for an expanded drill program at Kliyul and a drill program at RDP in 2022. 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.