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NEWS RELEASE #23-24

# PACIFIC RIDGE INTERSECTS 111.0 M OF 0.45% COPPER EQUIVALENT OR 0.67 G/T GOLD EQUIVALENT WITHIN 600.4 M OF 0.27% COPPER EQUIVALENT OR 0.40 G/T GOLD EQUIVALENT AT THE KLIYUL COPPER-GOLD PROJECT; DRILLING FURTHER EXPANDS KNOWN EXTENTS OF KLIYUL MAIN ZONE MINERALIZATION

Vancouver, B.C. – December 5, 2023 - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB; PQWN: FSE) ("Pacific Ridge" or the "Company") is pleased to announce results from diamond drill holes KLI-23-063 to KLI-23-066 from this year's exploration program at the Kliyul copper-gold porphyry project ("Kliyul" or "Project"). Drill hole KLI-23-065 intersected 111.0 m of 0.45% copper equivalent ("CuEq") or 0.67 g/t gold equivalent ("AuEq") (0.24% copper, 0.30 g/t gold, and 0.70 g/t silver) within 600.4 m 0.27% CuEq or 0.40 g/t AuEq (0.14% copper, 0.18 g/t gold, and 0.53 g/t silver). Holes KLI-23-063 to KLI-23-066 have expanded the known extents of Kliyul Main Zone ("KMZ") mineralization to ~750 m east-west, ~ 600 m north-south, and ~600 m vertical depth. Kliyul is located in the prolific Quesnel Terrane in northcentral British Columbia close to existing infrastructure (see Figure 1).

**Highlights**

- Drill hole KLI-23-065 intersected 111.0 m of 0.45% CuEq or 0.67 g/t AuEq (0.24% copper, 0.30 g/t gold, and 0.70 g/t silver) within 600.4 m of 0.27% CuEq or 0.40 g/t AuEq (0.14% copper, 0.18 g/t gold, and 0.53 g/t silver).

- Drill hole KLI-23-066 intersected 116.9 m of 0.44% CuEq or 0.65 g/t AuEq (0.28% copper, 0.22 g/t gold, and 0.96 g/t silver) within 299.0 m of 0.27% CuEq or 0.39 g/t AuEq (0.17% copper, 0.14 g/t gold, and 0.60 g/t silver).

- 2023 drilling to date has expanded the known extents of KMZ mineralization to ~750 m east-west, ~ 600 m north-south, and ~ 600 m vertical depth. KMZ remains open in every direction.

*"2023 drilling to date has more than doubled the known extents of KMZ mineralization,"* said Blaine Monaghan, President & CEO of Pacific Ridge. *"At the end of 2022 the known extents of KMZ mineralization were ~600 m east-west, ~350 m north-south, and ~600 m vertical depth, the known extents are now ~750 m east-west, ~600 m north-south, and ~600 m vertical depth, an increase of more than 110%! I look forward to reporting the remaining three drill holes from Kliyul."*

Pacific Ridge completed 19 diamond drill holes (KLI-23-051 to KLI-23-069) totaling 10,284 metres at Kliyul this year, the largest ever exploration program at the Project. The Company announced drill results for holes KLI-23-051 to KLI-23-054 in August with drill hole KLI-23-054 returning 305.5 m of 0.59% CuEq or 0.87 g/t AuEq (0.23% copper, 0.51 g/t gold, and 1.22 g/t silver) (see news release dated August 23, 2023). Pacific Ridge announced drill results for holes KLI-23-055 to KLI-23-059 in October with drill hole KLI-23-058 returning 103.5 m of 0.63% CuEq or 0.93 g/t AuEq (0.18% copper, 0.66 g/t gold, and 0.93 g/t silver) within 388.5 m of 0.42% CuEq or 0.62 g/t AuEq (0.18% copper, 0.35 g/t gold and 1.05 g/t silver) (see news release dated October 10, 2023). The Company announced drill results for KLI-23-59 to KLI-23-62 in November with drill hole KLI-23-062 returning 113.0 m of 0.48% CuEq or 0.71 g/t AuEq (0.22% copper, 0.36 g/t gold, and 1.65 g/t silver) within 485.7 m of 0.27% CuEq or 0.40 g/t AuEq (0.15% copper, 0.17 g/t gold, and 0.89 g/t silver) (see news release dated November 07, 2023). Results for the remaining three drill holes will be released once they are received and compiled.

**Figure 1**

*Location of Kliyul*

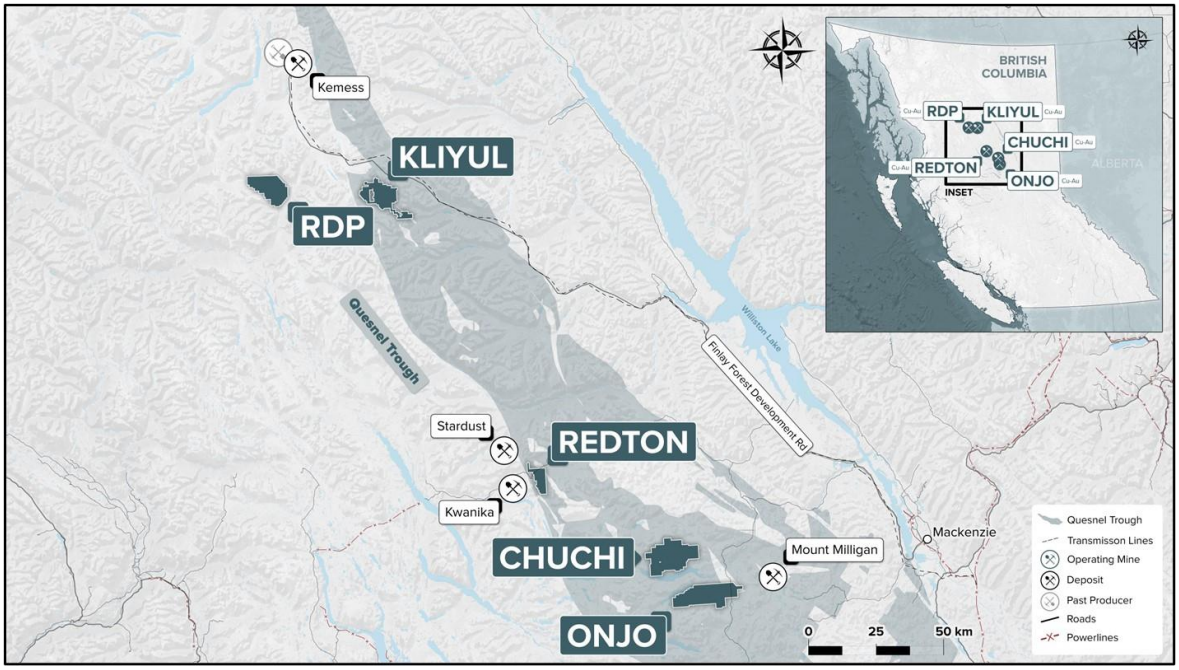


**Figure 2**

*Plan View of KMZ with Magnetic Vector Inversion ("MVI") Amplitude Magnetics and Tilt Derivative ("TDR") Anomaly Footprints*

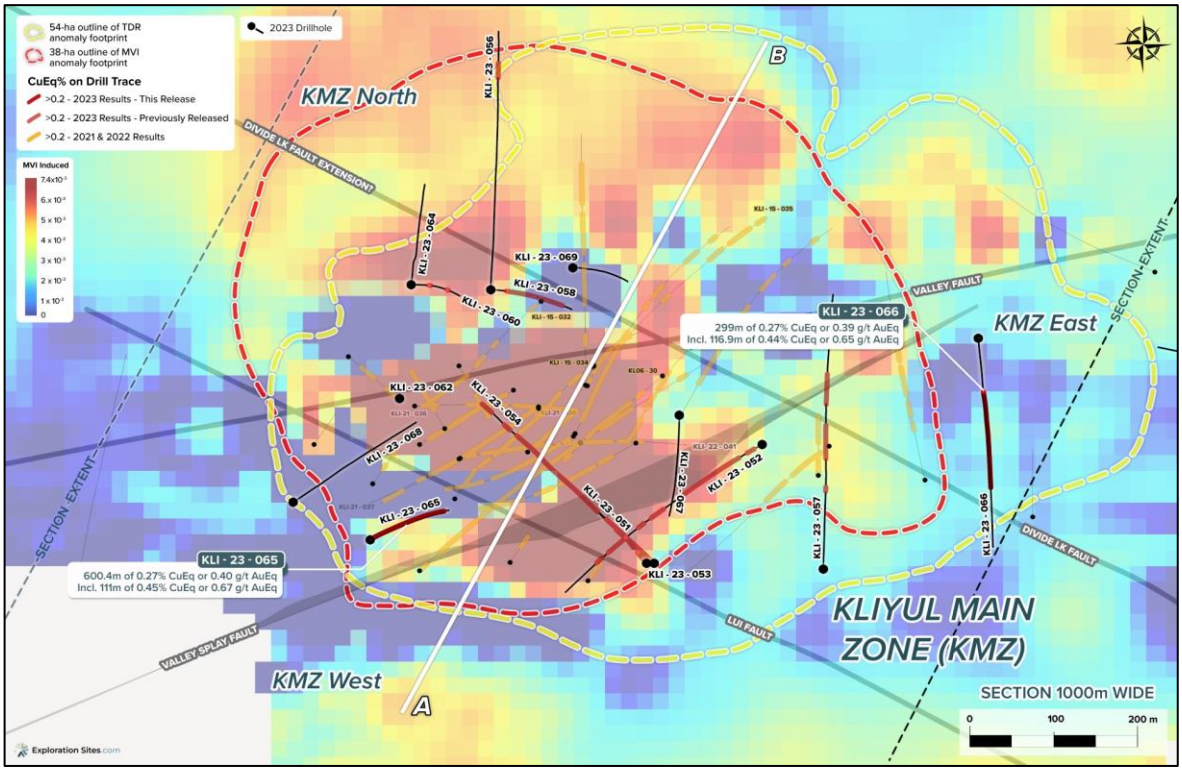

**Figure 3**

*Cross Section – Looking West-Northwest*

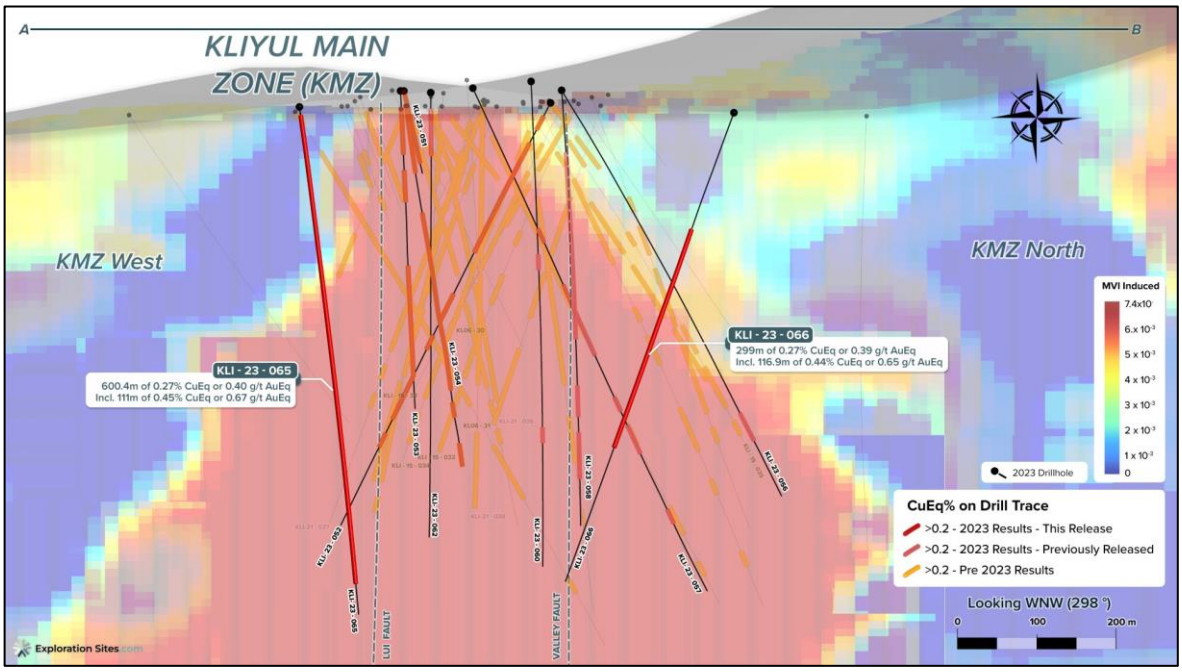


**Table 1**

*2023 Kliyul Assay Results Summary for Drill Holes KLI-23-063 to KLI-23-066*

| Hole | From(m) | To(m) | Width(m) | Cu(%) | Au(g/t) | Ag(g/t) | CuEq(%)* | AuEq(g/t)** |
|---|---|---|---|---|---|---|---|---|
| **KLI-23-063** | 536.0 | 543.5 | 7.5 | 0.07 | 0.34 | 0.65 | 0.30 | 0.45 |
| **KLI-23-064** | 161.0 | 166.0 | 5.0 | 0.05 | 0.58 | 1.87 | 0.45 | 0.67 |
| and | 230.0 | 234.7 | 4.7 | 0.06 | 0.57 | 5.50 | 0.48 | 0.71 |
| and | 501.5 | 507.4 | 5.9 | 0.04 | 0.57 | 1.25 | 0.43 | 0.64 |
| **KLI-23-065** | 10.7 | 611.0 | 600.4 | 0.14 | 0.18 | 0.53 | 0.27 | 0.40 |
| including | 90.0 | 201.0 | 111.0 | 0.24 | 0.30 | 0.70 | 0.45 | 0.67 |
| and | 256.2 | 279.1 | 22.9 | 0.18 | 0.12 | 0.39 | 0.27 | 0.40 |
| and | 358.0 | 467.8 | 109.8 | 0.17 | 0.16 | 0.59 | 0.28 | 0.41 |
| and | 502.9 | 611.0 | 108.1 | 0.13 | 0.33 | 0.55 | 0.35 | 0.53 |
| and | 608.4 | 610.0 | 1.6 | 0.10 | 13.65 | 5.00 | 9.32 | 13.85 |
| **KLI-23-066** | 161.0 | 460.0 | 299.0 | 0.17 | 0.14 | 0.60 | 0.27 | 0.39 |
| including | 201.0 | 317.9 | 116.9 | 0.28 | 0.22 | 0.96 | 0.44 | 0.65 |
| and | 349.4 | 361.0 | 11.6 | 0.28 | 0.19 | 0.61 | 0.41 | 0.62 |
| and | 440.9 | 460.0 | 19.1 | 0.25 | 0.17 | 0.80 | 0.37 | 0.55 |
| and | 627.0 | 644.0 ł | 17.0 | 0.05 | 0.14 | 0.60 | 0.15 | 0.22 |

*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$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 the average recoveries from Kemess Underground, Mount Milligan, and 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.
ł End of hole

Click on the link below to view drill results from previous holes that Pacific Ridge completed at Kliyul, holes KLI-21-036 to KLI-23-062

2023-12-05_assay_summary_-_pacific_ridge_drill_holes.pdf

**Discussion of Drill Holes KLI-23-063 to KLI-23-066**

Drill holes KLI-23-063 to KLI-23-066 tested for northern, western and eastern extensions of KMZ, stepping out farther into adjacent fault blocks in those directions. The step-outs varied in size and included a double step-out in KMZ East with KLI-23-063 being drilled 1 km east of KMZ and KLI-23-066 being drilled 500 m to the east. This offers a unique east-west sectional perspective on mineralization styles associated with KMZ over a kilometre distance. In addition, KLI-23-065 stepped out 200 m to the southwest of KMZ, adding to the east-west drilling section. The collar-to-collar distance from KLI-23-065 in KMZ West to KLI-23-063 in KMZ East is 1240 m, representing the entire lateral extent of the known KMZ porphyry system.

In addition, KLI-23-066 provided a test of the TDR filtered model of aeromagnetic data being used as an alternative porphyry footprint delineator to the near-surface expression of the 3D MVI Induced model. Whereas KLI-23-066 lies outside the interpreted footprint boundary of the MVI, it is within the boundary of the TDR. This is significant because the TDR is being utilized for its ability to enhance low amplitude magnetic anomalies (including structural trends) such that satellite magnetic anomalies to KMZ central zone can be better resolved. There are large (200-250 m diameter) TDR anomalies in the northeast part of KMZ North (see Figure 2) that have only been marginally tested with drilling, including by KLI-22-046 which returned 59.0 m of 0.89% CuEq (0.24% copper, 0.87 g/t gold, and 2.29 g/t silver) within 169 m of 0.55% CuEq (0.20% copper, 0.46 g/t Au, and 1.65 g/t Ag) (see news release dated January 18, 2023). Intersecting mineralization in KLI-23-066 adds confidence to targeting the northeastern TDR anomalies in 2024.

Drill hole KLI-23-064 was collared from the same location as KLI-23-060 in KMZ North and drilled at moderate inclination to the north to test for an extension of KMZ mineralization to the northwest of the KMZ central zone and intersected predominantly late-mineral diorite. It also provided a test of the TDR versus MVI footprint models as this drill hole is fully within the MVI footprint but drills outside of the TDR. Results indicate that there is continuity of mineralization between KMZ and KMZ West across the Lui Fault and mineralization extends as much as 135 m farther to the west-southwest of KLI-22-050. It remains open in the west, including at depth. Results also indicate that mineralization is continuous for another 100 m to the east of KLI-22-049 in KMZ East and confirms that the TDR footprint is a reliable indicator of KMZ mineral potential at depth. Mineralization remains open in KMZ East and at depth. With these step-outs, the known east-west extent of KMZ mineralization is now 750 m.

Furthermore, detailed review of precious and base metal ratios (gold: copper and silver: gold) of KMZ mineralization across the 1240 m-long east-west section suggests there are at least three different laterally zoned mineralization signatures: Distal D-veins (quartz-sericite-pyrite) and/or local skarn occurrences; intermediate or peripheral style mineralization with stronger chlorite-sericite alteration relative to magnetite; and KMZ-proximal (proximal to plutonic source) with stronger magnetite relative to chlorite-sericite. Work is continuing to refine these mineralization signatures and related domains to determine their deposit-scale geometry in order to more precisely vector towards higher grade mineralization in 2024. The next batch of results, the last three 2023 diamond drill holes (KLI-23-067 to KLI-23-069), will support expansion of this modelling across Valley Fault and into KMZ North.

**Summary of Drill Holes KLI-23-063 to KLI-23-066**

**KLI-23-063** (azimuth 270°, inclination -60°, planned length 400 m, drilled length 566 m) was collared in KMZ East, 1 km east of the KMZ central area. It tested a pipe shaped subtle MVI and TDR magnetic anomaly that merges with a larger magnetic anomaly at depth and a coincident chargeability high. The shape of the

geophysical feature resembles an apophysis branching off the deep KMZ East geophysical anomaly to shallow levels. Surface geochemistry is anomalous in high-level porphyry pathfinder elements copper, tin, tellurium, bismuth and antimony.

- Lithology consists mainly of volcaniclastic andesite to 352 m. Narrow units (up to 9.4 m wide) of augite porphyry occur with narrow late-mineral diorite dykes (up to 7.1 m wide). After 352 m, diorite becomes the predominant lithology to end-of-hole with late-mineral diorite dykes becoming abundant beyond 432 m. A 30.7 m wide fault zone was encountered from 441.4-472.1 m.
- Alteration is predominantly chlorite-sericite with weak patchy magnetite. Locally strong sericitic alteration and banded chlorite occurs near shear zones. Propylitic alteration is weak to moderate with patchy and vein-controlled epidote. Late-stage anhydrite veins are common.
- Mineralization includes a weakly mineralized interval from 84-102 m grading 0.01% copper, 0.16 g/t gold and 0.32 g/t silver that is associated quartz-pyrite veins (D-veins). A 0.68 m wide interval at 262.5 m with 0.26% copper, 0.43 g/t gold and 1.66 g/t silver is associated with an augite porphyry dyke and a bornite-chalcopyrite bearing quartz vein. From 536-543.5 m, there is a 7.5 m interval with 0.07% copper, 0.34 g/t gold and 0.65 g/t silver associated with a quartz-pyrite-chalcopyrite vein. Molybdenum and tungsten are also anomalous in these veins. This deepest intersection is significant because it represents mineralization at the eastern margin of a coincident magnetic-chargeability-resistivity high geophysical anomaly starting at 350 m vertical depth that is continuous across all KMZ East and back to KMZ.

**KLI-23-064** (azimuth 360°, inclination -75°, planned length 600 m, drilled length 548 m) was drilled from the same pad as KLI-23-060 in KMZ North and tested the northwest part of KMZ North where there was no historical drilling. Drilling tested the northern margin of the MVI anomaly and a coincident geophysical anomaly of interest.

- Lithology is predominately late-mineral diorite with lesser early-mineral diorite and volcaniclastic andesite. Alternating early- and late-mineral diorite phases and volcaniclastic andesite occurs throughout much of the drill hole suggesting drilling may have been at shallow angle to a late-mineral diorite dyke or sheeted dyke series and a fault. Narrow (< 3 m) feldspar porphyry and andesite dykes are noted locally. There is intermittent faulting and shearing between 133-388.7 m. A narrow (6.3 m wide) megacrystic feldspar porphyry dyke was encountered at 532 m.
- Alteration is pervasive propylitic (epidote ± albite) with local moderate chlorite-sericite. Epidote, with pyrite and calcite occurs in veins. Potassic alteration occurs as patchy magnetite-chlorite ± biotite and diffuse magnetite veinlets. Local actinolite-quartz ± chlorite veins increase after 397 m depth.
- Mineralization includes several narrow zones of low-grade mineralization including a 5 m interval from 161-166 m of 0.05% copper, 0.58 g/t gold, 1.87 g/t silver, 0.46% zinc, 0.15% lead that is associated with a calcite-sphalerite-hematite base metal vein. From 230-234.7 m, there is a 4.7 m interval of 0.06% copper, 0.57 g/t gold and 5.50 g/t silver that is associated with 10-40 cm wide white quartz veins with weakly anomalous molybdenum, zinc, tungsten, and tellurium. From 501.5-507.4 m there is a 5.9 m interval of 0.04% copper, 0.57 g/t gold and 1.25 g/t silver that is associated with a 50 cm wide quartz-pyrite vein and shear foliation. It is also weakly anomalous in molybdenum, tungsten, and tellurium.

**KLI-23-065** (azimuth 060°, inclination -80°, planned length 400 m, drilled length 650 m) was collared 100 m southwest of the Lui Fault in the KMZ West zone. It was designed to drill steeply and test for a continuation of KMZ mineralization into KMZ West.

- Lithology is mainly volcaniclastic andesite host rock (63%) with intermittent quartz diorite dykes (21%) up to 49 m wide, and feldspar ± hornblende porphyry dykes (10%) up to 20 m wide. Additional units include a hornblende andesite dyke (6.9 m wide) at 467.8 m and a late-mineral diorite dyke (21.7 m wide) at 615.3 m. The Lui Fault was not clearly intersected but the combination of late-mineral diorite, sodic-calcic alteration, wavy vein fabrics, banded chlorite, and a gold-rich quartz vein with banded to massive pyrite suggests drilling intersected the fault zone starting around 540 m.
- Alteration is mainly chlorite-sericite overprinting weak patchy magnetite. Inner propylitic alteration includes

epidote patches and epidote ± chlorite in intermediate-stage veins. Sodic-calcic (albite-actinolite-chlorite) alteration with patchy sericitic alteration intensifies after 550 m.

- Mineralization includes the 111.0 m interval from 90-201 m of 0.24% copper, 0.30 g/t gold and 0.70 g/t silver. It is associated with disseminated pyrite-chalcopyrite, early-stage quartz-magnetite-chalcopyrite veins, and intermediate-stage anhydrite-chalcopyrite-pyrite ± epidote veins. A 109.8 m interval from 358-467.8 m of 0.17% copper, 0.16 g/t gold and 0.59 g/t silver is associated with early- and intermediate-stage quartz-chalcopyrite-pyrite and anhydrite-chalcopyrite veins, and quartz-sulfide veins with sericitic alteration (D-veins); this interval also has a continuous weak molybdenum anomaly averaging 27.2 ppm. A 35 m interval from 576-611 m of 0.09% copper, 0.76 g/t gold and 0.75 g/t silver is similarly associated with early- to intermediate-stage veins and quartz-sulfide veins with actinolite, banded chlorite and banded-to-massive pyrite. This banded vein returned 1.56 m of 0.10% copper, 13.65 g/t gold, and 5.0 g/t silver. The 35 m interval is weakly anomalous in molybdenum (9.1 ppm) and the banded vein in tellurium and tungsten.

**KLI-23-066** (azimuth 175°, inclination -65°, planned length 700 m, drilled length 644 m) stepped out 100 m east of KLI-23-049 in KMZ East. It tested a margin of the same deep chargeability high anomaly that KLI-23-063 tested farther to the east. In addition to testing for an expansion of KMZ East, it was designed to cross the Divide Lake Fault at depth and test the deep southeastern part of the KMZ central block.

- Lithological units alternate between volcaniclastic andesite (34%; average length of 9.5 m), quartz diorite (48%; average length of 9.4 m), feldspar ± hornblende porphyry and aplite dykes (14%; average length of 8.1 m), and andesite dykes (2%; average length of 0.9 m).
- Alteration is chlorite-sericite with locally stronger sericitization. There is accompanying inner-propylitic alteration that includes vein-hosted epidote and propylitic altered FHP dykes. Magnetite is trace-to-weak but becomes patchy and vein-hosted after 161 m.
- Mineralization includes disseminated and vein-hosted pyrite and chalcopyrite, and chalcopyrite associated with magnetite. The 116.9 m interval from 201-317.9 m of 0.28% copper, 0.22 g/t gold, and 0.96 g/t silver is related to early-stage quartz-magnetite-sulfide veins and stronger magnetite alteration. A 17 m interval from 627-644 m (end-of-hole) of 0.05% copper, 0.14 g/t gold, and 0.60 g/t silver is related to a quartz-molybdenite vein with strong sericitic alteration. The vein is anomalous in molybdenum (86.3 ppm) and tungsten.

**About Kliyul**

Owned 100% by Pacific Ridge, the Kliyul copper-gold project ("Kliyul" or the "Project") is over 90 $km^2$ in size and is located in the prolific Quesnel Terrane close to existing infrastructure. Kliyul hosts a number of compelling exploration targets, including the Kliyul Main Zone ("KMZ") which has been the Company's focus since acquiring the Project in 2020. Subsequently, Pacific Ridge has completed more than 17,500 m of diamond drilling and has expanded the known extents of KMZ mineralization to 750 m east-west, up to 600 m north-south, and up to 600 m vertical depth. KMZ remains open in every direction.

**QA/QC (Quality Assurance/Quality Control)**

Pacific Ridge's 2023 exploration program is being managed by Equity Exploration Consultants Ltd. of Vancouver, B.C. The drill contractor was Paycore Drilling of Valemount, B.C. Half-core HQ (63.5 mm) or NQ (47.6 mm) sawed samples from continuous intervals throughout the reported drill holes were sealed on site and shipped to ALS Global Laboratories ("ALS") preparation lab in Reno. Fire assay and multielement analyses were completed at ALS Minerals analytical laboratory in North Vancouver. Drill core was crushed, pulverized and analyzed for 48 elements using a four-acid dissolution followed by ICP-MS (ME-MS61) with over limits by ore grade four-acid dissolution followed by ICP-AES (OG62), with a 30 g sample analyzed for gold by fire assay and atomic absorption finish (Au-AA23). Blanks and commercially certified reference materials were inserted blind into the sample stream with an overall insertion rate of 5%. Field duplicates representing a quarter core split of the original sample are inserted at 2.5%. Pulp and crush duplicates are inserted at 5% insertion rate by the laboratory. The

QAQC results are reviewed as batches are returned from the laboratory and appropriate actions are implemented where required. The QA/QC results for the reported drill holes are acceptable.

**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"*

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. 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.*