

Pacific Ridge Receives \$500,000 Fyre Lake Payment

Vancouver, British Columbia--(Newsfile Corp. - December 28, 2022) - Pacific Ridge Exploration Ltd. (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce that it has amended payment terms with BMC Minerals Ltd. ("BMC") for the option to purchase the Company's Fyre Lake property, located in the Yukon, and has received a \$500,000 cash payment.

Previously, the final payment of \$850,000 to Pacific Ridge was due by December 31, 2022 (see news release dated December 31, 2021). As renegotiated, BMC has paid \$500,000 to the Company, with the final option payment of \$400,000 due by March 31, 2023. All other terms and conditions of the agreement remain the same, including the bonus payment of \$1,000,000 that is due if and when BMC's Kudz Ze Kayah property has reached commercial production for one year.

The \$500,000 cash payment, plus the proceeds from the recently closed financing, brings Pacific Ridge's treasury to approximately \$7.3M. Funds will be used for continued drilling at the Company's flagship Kliyul copper-gold project ("Kliyul") and an inaugural diamond drill program at the Chuchi copper-gold project ("Chuchi"). Both Kliyul and Chuchi are located in the prolific Quesnel Trough in northcentral British Columbia.

"2022 was Pacific Ridge's busiest and most successful exploration season ever," said Blaine Monaghan, President & CEO of Pacific Ridge. *"With over \$7.0M in the treasury, our 2023 exploration plans, including continued drilling at Kliyul and an inaugural drill program at Chuchi, are fully funded."*

2022 Exploration Highlights

Pacific Ridge completed 7,014.7 metres of drilling in 12 holes at Kliyul in 2022 and reported the first six drill holes in November. Drill hole KLI-22-041 intersected 278 m of 0.67% copper equivalent ("CuEq") or 0.92 g/t gold equivalent ("AuEq") within 588 m of 0.41% CuEq or 0.56 g/t AuEq (see news release dated November 16, 2022). Significant porphyry copper-gold mineralization was intersected in every drill hole and the mineralized body at the Kliyul Main zone ("KMZ") was materially expanded.

The Company completed 1,861 metres of drilling in six holes at the RDP copper-gold project ("RDP") in 2022 and reported the results from drill hole RDP-22-005 in October. Drill hole RDP-22-005 intersected 107.2 m of 1.41% CuEq or 2.04 g/t AuEq within 497.2 metres of 0.66% CuEq or 0.96 g/t AuEq (see news release dated October 25, 2022). This was the longest, highest-grade interval ever returned from RDP.

Pacific Ridge expects to report the remaining drill results from Kliyul and RDP in January 2023.

About Pacific Ridge

Our goal is to become British Columbia's leading copper-gold exploration company. Pacific Ridge's flagship project is the Kliyul copper-gold project, located in the prolific 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 (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.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan

President & CEO
Pacific Ridge Exploration Ltd.

Corporate Contact:

Blaine Monaghan

President & CEO

Tel: (604) 687-4951

www.pacificridgeexploration.com

<https://www.linkedin.com/company/pacific-ridge-exploration-ltd-pex->

https://twitter.com/PacRidge_PEX

Investor Contact:

G2 Consultants Corp.

Telephone: +1 778-678-9050

Email: ir@pacificridgeexploration.com

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 plans for drilling at Kiyul and Chuchi in 2023. 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 the potential for Onjo to host an alkalic porphyry copper-gold deposit at depth and plans to launch an exploration program later this year with the objective of defining future drill targets. 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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