

Form 62-103F1

**Required Disclosure under the Early Warning Requirements**

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares (“Shares”) in the capital of Pacific Ridge Exploration Ltd. (the “Issuer”). The Issuer’s head office is located at 1100 - 1111 Melville St., Vancouver, British Columbia, V6E 3V6, Canada.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

AuRico Metals Inc. (the “AuRico”), an Ontario corporation  
1 University Avenue  
Suite 1500  
Toronto, Ontario  
M5J 2P1

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On May 19, 2023, AuRico acquired 16,996,099 Shares as consideration for the sale by AuRico of a 100% interest in the Kliyul and Redton copper-gold porphyry projects to the Issuer pursuant to a property purchase agreement dated May 10, 2023 between AuRico and the Issuer (the “Transaction”). The Transaction, including the Share consideration, was disclosed by the Issuer via press release on May 10, 2023. The acquisition is historical and due to administrative inadvertence, an early warning report with respect to the Transaction was not previously filed by AuRico. As of the date hereof, AuRico holds 16,996,099 Shares.

**2.3 State the names of any joint actors.**

AuRico is a wholly owned subsidiary of Centerra Gold Inc.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Pursuant to the Transaction, AuRico acquired 16,996,099 Shares, representing approximately 13.6% of the issued and outstanding Shares on a non-diluted basis, increasing its percentage interest in the outstanding Shares from nil to approximately 13.6% immediately following the Transaction.

- 3.2 **State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 3.1.

- 3.3 **If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the Transaction, AuRico did not hold any Shares and immediately following the Transaction, AuRico held 16,996,099 Shares.

- 3.5 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 **If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the**

**security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Shares were issued in consideration for the sale by AuRico of a 100% interest in the Kliyul and Redton copper-gold porphyry projects to the Issuer.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; and (k) an action similar to any of those enumerated above.**

AuRico acquired the Shares as a result of the Transaction and holds such securities for investment purposes. AuRico has no current plans or intentions which relate to, or would result in, acquiring additional securities of the Issuer, disposing of securities of the Issuer, or any other actions described above. Depending on market conditions, AuRico's view of the Issuer's prospects and other factors AuRico considers relevant, AuRico may acquire additional securities of the Issuer from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its Shares.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to**

**securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Pursuant to the Transaction, AuRico was granted a right, subject to certain conditions, to participate in equity financings of the Issuer occurring prior to the third anniversary of the closing of the Transaction as necessary to maintain AuRico's percentage ownership of Shares.

#### **Item 7 – Change in Material Fact**

***If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.***

Not applicable.

#### **Item 8 – Exemption**

***If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.***

Not applicable.

#### **Item 9 – Certification**

##### **Certificate**

The certificate must state the following:

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated September 22, 2023.

AuRico Metals Inc.

"Yousef Rehman"  
Signature

Yousef Rehman  
Name

Secretary  
Title