

Historical Acquisition by AuRico Metals of Pacific Ridge Exploration Shares

Toronto, Canada, September 22, 2023: This news release is being made by AuRico Metals Inc. (“AuRico”), a wholly owned subsidiary of Centerra Gold Inc., to report a historical acquisition by it of common shares (“Shares”) in the capital of Pacific Ridge Exploration Ltd. (the “Issuer”), a corporation with a head office at 1100 - 1111 Melville St., Vancouver, British Columbia, V6E 3V6, Canada. The acquisition is historical and due to administrative inadvertence, an early warning report with respect to the Transaction was not previously filed by AuRico.

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. Immediately prior to the Transaction, AuRico did not hold any Shares and immediately following the Transaction, AuRico held 16,996,099 Shares, representing approximately 13.6% of the issued and outstanding Shares on a non-diluted basis. As of the date hereof, AuRico holds 16,996,099 Shares.

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 in Item 5 of Form 62-103F1 *Required Disclosure under the Early Warning Requirements*. 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. 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.

An early warning report with respect to the Transaction will be filed by AuRico on the Issuer’s SEDAR+ profile at www.sedarplus.com. For more information, or to obtain a copy of the subject early warning report, please contact:

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