

## PACIFIC RIDGE ACQUIRES CHUCHI PORPHYRY COPPER-GOLD PROJECT

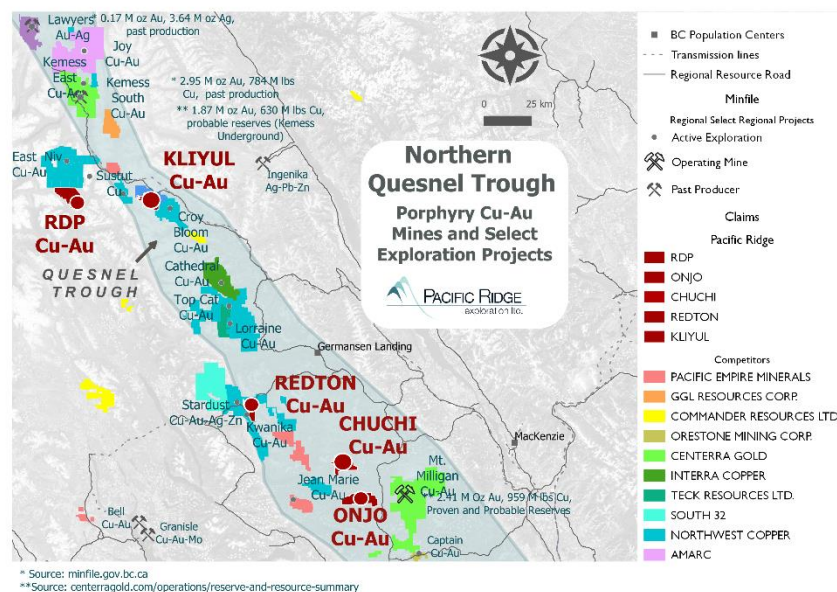
**Vancouver, B.C. – May 9, 2022** - Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) ("Pacific Ridge" or the "Company") is pleased to announce that it has entered into an agreement with AuRico Metals Inc., a wholly owned subsidiary of Centerra Gold Inc. ("Centerra"), to acquire up to a 75% interest in the Chuchi porphyry copper-gold project ("Chuchi" or the "Project"), located in the prolific Quesnel Trough, north central British Columbia (see Figure 1).

"We are extremely pleased to add Chuchi to our robust and growing portfolio of porphyry copper-gold projects located in B.C.," said Dr. Gerry Carlson, Executive Chairman of Pacific Ridge. "The Project hosts a large, well-mineralized gold-rich porphyry copper system, where many of the historical drill holes bottomed in mineralization; and is located in a proven alkalic porphyry belt with excellent infrastructure. With the acquisition of Chuchi, Pacific Ridge is one step closer to achieving its goal of becoming B.C.'s leading copper-gold exploration company."

Over 6,100 hectares (61 sq. km) in size, the road accessible Chuchi is located 90 km north of Fort St. James and 35 km northwest of Centerra's Mount Milligan mine (see Figure 2). The Project is in the Quesnel terrane and is underlain by lower Jurassic volcanic and sedimentary rocks of the Takla Group (Chuchi Lake succession). Porphyry copper-gold mineralization at the BP and Rio Algom Zones is associated with a cluster of early Jurassic monzodiorite to syenite porphyry intrusions, dated at 188.5 Ma ± 2.5 Ma. The main BP Zone is defined by 4 km x 3 km halo of outer propylitic alteration surrounding a central 1.5 km x 1.5 km area of copper-gold mineralization, which is open to depth and potentially to the east across the north-south trending Valley Fault (see Figure 3).

**Figure 1**

*The Quesnel Trough, North Central British Columbia*

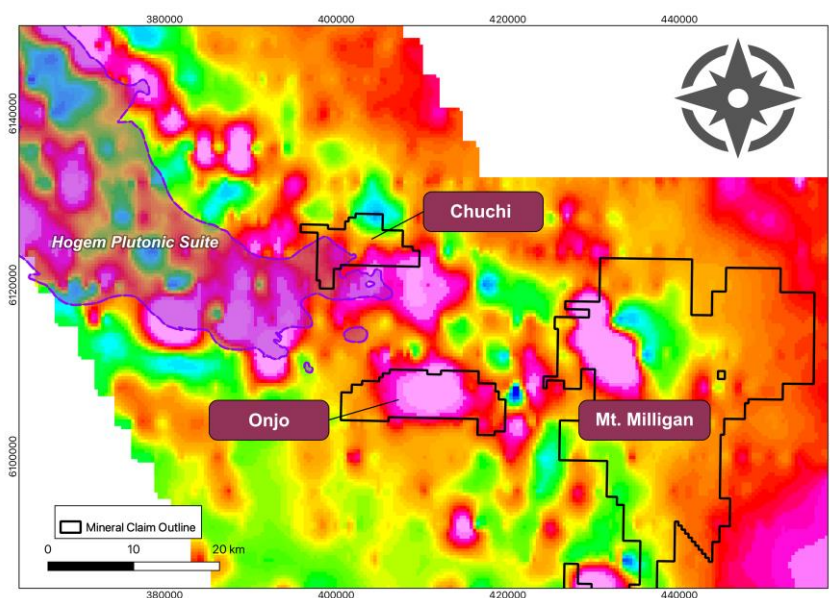


Chuchi has a long history of exploration by companies such as Noranda, BP, Rio Algom, Kiska Metals and AuRico, including 8,886 m of drilling in 48 holes, of which 39 holes have targeted the main BP Zone. An additional 27 holes were drilled in 1991, but the records for this drilling have been lost. Most of the drilling was shallow, less than 150 m in depth, with many of the drill holes ending in mineralization. Grades within the mineralized portion of the BP Zone range from 0.21% to 0.4% Cu and from 0.21 g/t to 0.44 g/t Au (see Table I). Pacific Ridge believes that the core of the porphyry system has yet to be identified. The Project also contains other targets that could represent porphyry centres.

Pacific Ridge is planning an airborne ZTEM resistivity survey and a surface exploration program consisting of mapping, sampling, and core re-logging this summer with the objective of defining drill targets for the 2023 field season.

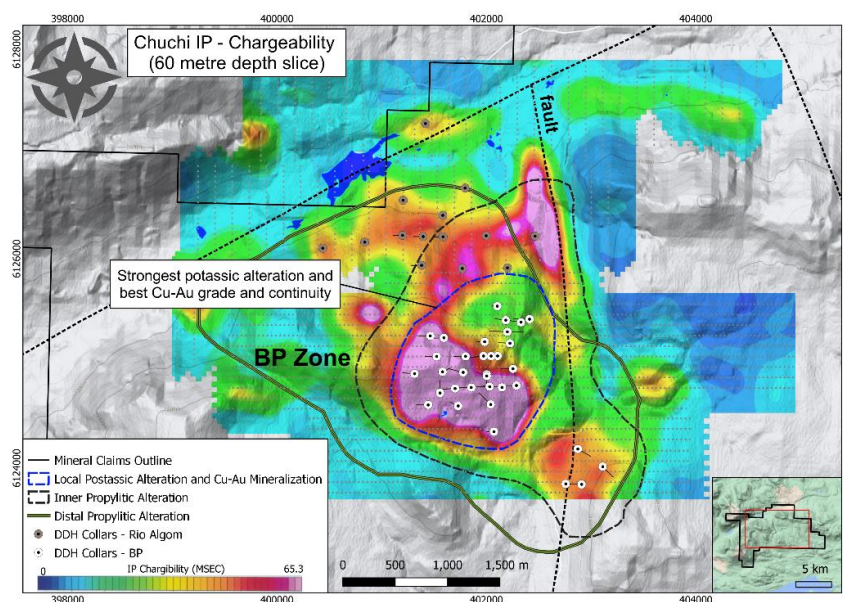
**Figure 2**

*Southern Hogem Batholith and Regional Magnetics – Chuchi, Onjo, and Mt. Milligan*



**Figure 3**

*Chuchi Project with IP Chargeability and Historical Drill Holes*



**Table I***BP Zone Drill Highlights*

Hole No.	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	CuEq (%)*	AuEq (g/t)**
<b>CH-89-7</b>	38.0	138.0	100.0	0.27	0.37	0.51	0.79
Includes	82.0	98.0	16.0	0.71	1.32	1.55	2.43
<b>CH-89-8</b>	152.0	200.0	48.0	0.25	0.24	0.40	0.63
<b>CH-90-23</b>	38.0	54.0	16.0	0.36	0.58	0.73	1.14
<b>CH-90-27</b>	32.0	226.0	194.0	0.21	0.21	0.34	0.54
<b>CH-90-30</b>	98.0	256.0	158.0	0.22	0.10	0.28	0.45
<b>CH-90-33</b>	39.6	304.5	264.9	0.17	0.10	0.23	0.37
Includes	64.0	152.0	88.0	0.36	0.21	0.49	0.77
<b>CH-90-34</b>	75.3	213.1	137.8	0.14	0.08	0.19	0.30
<b>CH-90-36</b>	51.5	243.5	192.0	0.16	0.12	0.24	0.37
<b>CH-90-37</b>	54.3	262.1	207.8	0.22	0.12	0.30	0.47
<b>CH-91-40</b>	50.0	154.0	104.0	0.25	0.23	0.40	0.62
Includes	50.0	132.0	82.0	0.30	0.28	0.48	0.75
Includes	62.0	104.0	42.0	0.44	0.41	0.70	1.10
<b>CH-91-42</b>	91.4	146.0	54.6	0.08	1.93	1.31	2.06
Includes	91.4	124.0	32.6	0.06	3.12	2.05	3.21
<b>CH-91-42</b>	188.0	256.0	68.0	0.13	0.38	0.37	0.58
Includes	230.0	256.0	26.0	0.12	0.75	0.60	0.94

\*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x \$Au x 0.032151) / (\$Cu x 22.0462)

\*\*AuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x \$Au x 0.032151) / (\$Au x 0.032151)

Commodity prices: \$Cu = US\$4.00/lb and \$Au = US\$1,750/oz.

Factors: 22.0462 = Cu% to lbs per tonne, and 0.032151 = Au g/t to troy oz per tonne.

Recovery is assumed to be 100%.

**Acquisition terms**

Pacific Ridge has the right to earn a 51% interest in Chuchi by making cash payments totaling \$60,000, issuing 2.0 million shares, and spending \$5 million on exploration by the fourth anniversary of the agreement. The Company then has the right to increase its interest in the Project to 75% by making additional payments totaling \$100,000, issuing 1.5 million shares and completing an additional \$5 million in exploration by the sixth anniversary of the agreement. The agreement is subject to regulatory approval. Various claims are subject to up to 6% in net smelter royalties, which can be bought down to 2.1%.

The Company will also pay a finder's fee of \$15,000 on signing of an agreement and \$5,000 each 6 months thereafter plus 2% on exploration expenditures after certain other property payments have been made.

**Data Verification**

None of the results in this news release have been independently verified by the Company. As such, the results should be interpreted to be historical in nature and investors are cautioned not to rely unduly on such results.

**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 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"*

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President & CEO  
Pacific Ridge Exploration Ltd.

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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, 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 an airborne ZTEM resistivity survey and a surface exploration program consisting of mapping, sampling, and core re-logging at Chuchi this summer with the objective of defining drill targets for the 2023 field season. 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.*