



COPPER RIDGE EXPLORATION

Suite 200 – 551 Howe Street
Vancouver, British Columbia V6C 2C2

NEWS RELEASE

COPPER RIDGE OPTIONS TWO LITHIUM PROJECTS IN PROVINCE OF QUEBEC; ANNOUNCES CONCURRENT \$750,000 PRIVATE PLACEMENT AND ADDITIONAL DIRECTOR APPOINTMENT

VANCOUVER, BRITISH COLUMBIA, SEPTEMBER 20, 2022 – COPPER RIDGE EXPLORATION INC. (the “**Company**”) (CSE: “**COP**”) is pleased to announce that it has entered into an option agreement (the “**Option Agreement**”) dated September 12, 2022, with six parties (the “**Optionors**”) to acquire a one hundred percent (100%) interest in the Highway Lithium Project, consisting of 75 claims covering approximately 3,815.6 ha., located in Quebec, and the Bus Lithium Project, consisting of 14 claims, covering approximately 679.8 ha., also located in Quebec (the “**Properties**”).

Bus Lithium Project

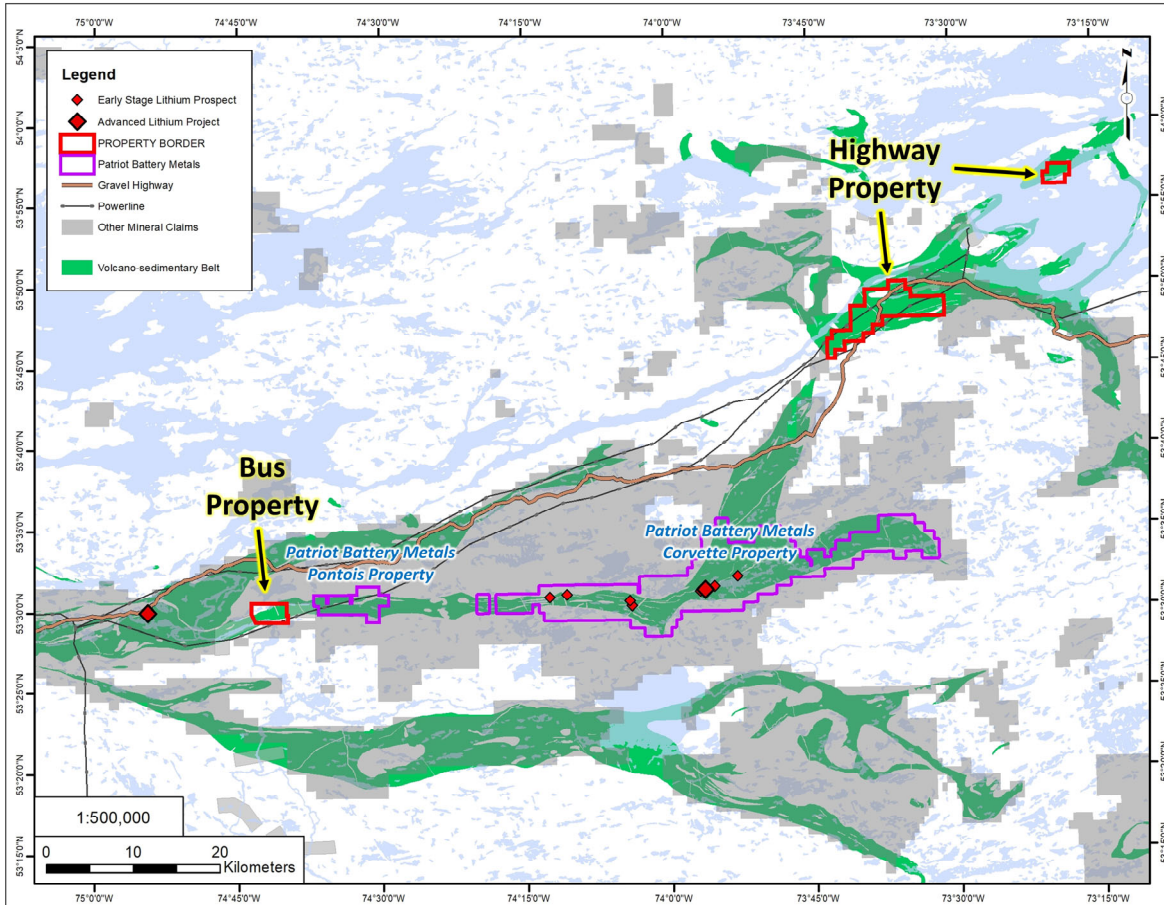
The Bus Lithium Project is located within the central parts of the La Grande Greenstone Belt, in the James Bay Region, Quebec. The property is situated due west of the Pontois – Corvette Lithium Projects of Patriot Battery Metals (PMET.TSX) and immediately east of the Cancet Property of Winsome Resources (WR1.ASX). Both companies have made significant, recent discoveries of spodumene bearing pegmatite within the La Grande Greenstone Belt.

The only known exploration for lithium at the Bus Property occurred in 2017, with a brief site visit resulted in the collection of three rock samples from a large outcrop of pegmatite. Several additional pegmatites noted at the time, remain untested.

Highway Lithium Project

The Highway Lithium Project is located within the eastern part of the La Grande Greenstone Belt, about 10 km to the north-northeast of Patriot Battery Metals (PMET.TSX) Corvette Project. The project covers a similar sequence of volcanic, ultramafic and paragneissic rocks as at Corvette. Several government mapped pegmatites are distributed throughout the property and will constitute immediate targets for future exploration.

The Highway Lithium project is also adjacent to and on trend from Arbor Metal’s Jarnet Lithium Project, where it is reported (2022-07-26) that a recently completed exploration program identified a previously unmapped dyke swarm with individual dykes up to 20 m across over an intermittent length of 2 – 3 km.



The Option

The Company can exercise the option in exchange for the payment of \$210,000 and the issuance of a total of 6,000,000 common shares of the Company; \$110,000 and 2,000,000 shares within 5 days of this press release, with the balance of the cash and shares payable over the next 12 months). The Optionors may also earn an additional 3,500,000 shares of the Company based on achieving certain milestones during exploration (the aforementioned cash payments and share issuances are collectively referred to as the “**Option Payment**”). The Company must incur \$200,000 in exploration expenses on the Properties within 24 months of the date of the Option Agreement, and all exploration work will be carried out by DGRM. The parties have also agreed on a one kilometre area of influence around the Properties. If any claims are staked by the Company or any of the Optionors during the term of the Option Agreement, those claims shall be included as part of the Properties under the Option Agreement.

The Optionors are DG Resource Management Ltd. (“**DGRM**”), Syd Investment Corp., and SCD Investment Corp., all of Alberta, RSD Capital Corp. of British Columbia, Judy Prociuk of Manitoba, and Eliot Ogleman of the United Kingdom. The cash portion of the Option Payment will be paid exclusively to DGRM, while the share portion of the Option Payment will be distributed among the Optionors in varying amounts, none of whom will end up with a number of the Company’s shares that will exceed 10% of the total issued and outstanding shares of the Company.

The Company will also grant a three (3%) percent NSR royalty to DGRM (the “**NSR Royalty**”) in connection with the exercise of the Option Agreement. The Company will have the right at any time to purchase one third of the NSR Royalty (one percent (1%)) from DGRM for \$1,000,000 within 4-years of the date of the Option Agreement, or \$2,500,000 thereafter, thereby leaving DGRM with a two percent (2%) NSR Royalty.

The Financing

Concurrent with the execution of the Option Agreement, Copper Ridge proposes to complete a non-brokered private placement of up to 7,500,000 units (the “Units”) at an offering price of \$0.10 per Unit, to raise gross proceeds of up to \$750,000. Each Unit will consist of one (1) common share of Copper Ridge and one (1) share purchase warrant (the “Warrants”). Each Warrant will be exercisable to acquire one additional common share at an exercise price of \$0.20 per share for a period of two (2) years from the date of closing of the Offering. The terms of the Offering are subject to satisfactory notice to the Canadian Securities Exchange.

The Solitude Lake Property

The Company intends to continue with its planned exploration of the Solitude Lake Property, including soil sampling, airborne magnetics and a lidar survey, to be followed up with target compilation, leading potentially to follow up drill programs.

Addition to Board of Directors

In connection with the execution of the Option Agreement, the Company is pleased to announce the appointment of Mr. Robert Jewson of Perth, Australia, to the Company’s Board of Directors. Mr. Jewson holds a Bachelor of Science majoring in Mineral Exploration and Mineral Geology. He has extensive experience across a wide range of commodities including iron ore, gold, uranium, battery metals and base metals, both within Australia and around the world. He is involved with numerous early-stage exploration companies and is an Executive Director with Aston Minerals.

QP Disclosure

Neil McCallum, B.Sc., P.Geo., of Dahrouge Geological Consulting Ltd., a registered permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, supervised the preparation of the technical information in this news release. The technical content for the Ontario (Solitude Lake Property) section of this news release has been reviewed and approved by Dale Ginn, P.Geo., President and CEO of the Company and a Qualified Person pursuant to National Instrument 43-101.

About the Company

The Company is engaged in acquisition, exploration and development of mineral property assets in Canada. The Company’s sole property is the Solitude Lake Property located near the Savant Lake area of the Patricia Mining Division, Ontario. The Company’s objective is to conduct its exploration program on its Solitude Lake Property located near the Savant Lake area of the Patricia Mining Division, Ontario, and to locate and develop other economic precious and base metal properties of merit. The Solitude Lake Property is located in the Thunder Bay District in northwestern Ontario, 2 km west of highway 599 which runs north-south from Ignace to Pickle Lake, Ontario. The Property is about 165 km north of Ignace and 100 km south of Pickle Lake.

For more information, please refer to SEDAR (www.sedar.com), under the Company’s profile.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ “Richard Dale Ginn”

Richard Dale Ginn, Chief Executive Officer
and Director

For further information, please contact:

Richard Dale Ginn

Phone: 604 290-6152

Email: dale@rsdcapital.com

Website: www.copperridgeexploration.com

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THE CANADIAN SECURITIES EXCHANGE HAS NOT APPROVED
NOR DISAPPROVED THE CONTENT OF THIS PRESS RELEASE.