

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 (a “Common Share”) of:

Pacific Ridge Exploration Ltd. (the “Issuer”)
Suite 1100, 1111 Melville Street
Vancouver, BC
Canada, V6E 3V6

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.

The transaction that triggered this report was the disposition of Common Shares of the Issuer in the public market.

Item 2 – Identity of the Acquiror

2.1 State the name, principal business, jurisdiction of incorporation and address of the acquiror.

DELPHI Unternehmensberatung Aktiengesellschaft (“DELPHI”)
Ziegelhaeuser Landstrasse 1
69120 Heidelberg
Germany

DELPHI was incorporated in Germany. DELPHI’s principal business is to invest its own funds.

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.

December 8, 2021

2.3 State the names of any joint actors.

None

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.

On December 8, 2021, DELPHI disposed of 400,000 Common Shares of the Issuer at an average price of C\$0.305. DELPHI now holds 7,600,000 Common Shares and 4,000,000 common share purchase warrants (“Warrants”). The 7,600,000 Common Shares represent approximately 14.1% of the issued and outstanding Shares of the Issuer. The 7,600,000 Common Shares and the

4,000,000 Warrants collectively represent approximately 20.1% of the issued and outstanding Shares of the Issuer, assuming exercise of the Warrants.

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.

Prior to the disposition of 400,000 Common Shares, DELPHI held 8,000,000 Common Shares and 4,000,000 Warrants. The 8,000,000 Common Shares represented approximately 14.9% of the issued and outstanding Shares of the Issuer. The 8,000,000 Common Shares and the 4,000,000 Warrants collectively represented approximately 20.7% of the issued and outstanding Shares of the Issuer, assuming exercise of the Warrants.

Following to the disposition of 400,000 Common Shares, DELPHI now holds 7,600,000 Common Shares and 4,000,000 Warrants. The 7,600,000 Common Shares represent approximately 14.1% of the issued and outstanding Shares of the Issuer. The 7,600,000 Common Shares and the 4,000,000 Warrants collectively represent approximately 20.1% of the issued and outstanding Shares of the Issuer, assuming exercise of the Warrants.

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,

See item 3.1.

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

See item 3.1.

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.

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.**

DELPHI has committed itself to purchase Common Shares or to exercise Warrants only to such an extent, that it will not cause DELPHI to exceed 20% of the issued and outstanding Common Shares of Issuer on a partially diluted basis unless the purchase of common shares or the exercise of Warrants will be in accordance with the present policies of the TSX Venture Exchange.

Item 4 – Consideration Paid

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

DELPHI disposed of 400,000 Common Shares of the Issuer through sales in the public market. The total consideration paid for the Common Shares was C\$122,000.00.

- 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 above.

- 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.

The disposition of Common Shares of the Issuer was made for investment purposes.

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;
- (k) an action similar to any of those enumerated above.

DELPHI may increase or reduce its investment in the Issuer according to market conditions or other relevant factors.

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.

Not applicable.

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

I, as the acquiror, or I, as the agent filing the report on behalf of 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.

08 December 2021

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Date

/s/ Wilhelm K. T. Zours

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Signature

Wilhelm K. T. Zours (CEO / Member of the Board)

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Name/Title