

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Pacific Ridge Exploration Ltd. (the "Company")
1100 - 1111 Melville Street
Vancouver, British Columbia V6E 3V6

Item 2. Date of Material Change

December 19, 2022

Item 3. News Release

A news release dated December 19, 2022 was disseminated and subsequently filed on SEDAR.

Item 4. Summary of Material Change

The Company closed its C\$6.0 million Bought Deal Private Placement.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted: Blaine Monaghan, President and CEO, (604) 687-4951

Item 9. Date of Report

December 19, 2022

PACIFIC RIDGE ANNOUNCES CLOSING OF C\$6.0M BOUGHT DEAL PRIVATE PLACEMENT

Not for distribution to United States Newswire Services or for dissemination in the United States

Vancouver, B.C. – December 19, 2022 – Pacific Ridge Exploration Ltd. (PEX: TSX Venture; PEXZF: OTCQB) (“Pacific Ridge” or the “Company”) is pleased to announce the closing of its previously announced “bought deal” private placement (the “Offering”) of flow-through units of the Company (each, a “FT Unit”) underwritten by Red Cloud Securities Inc., as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters comprised of Beacon Securities Limited and M Partners Inc. (collectively, the “Underwriters”). Pursuant to the Offering, the Company sold 18,750,000 FT Units at a price of C\$0.32 per FT Unit, including 3,125,000 FT Units issued pursuant to the exercise of the Underwriters’ over-allotment option for aggregate gross proceeds to the Company of \$6,000,000.

Each FT Unit consists of one common share of the Company issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (each, a “FT Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one common share of the Company (each, a “Warrant Share”) at a price of C\$0.40 at any time on or before December 19, 2024. The FT Shares, Warrants and Warrant Shares will be subject to a hold period ending on April 20, 2023.

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) and "flow through mining expenditures" as defined in subsection 127(9) of the *Income Tax Act* (Canada). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Company intends to use the proceeds raised from the Offering for a diamond drill program at the Company’s flagship Kliyul copper-gold project (“Kliyul”) and at the Chuchi copper-gold project (“Chuchi”) in 2023. Kliyul and Chuchi are located in the prolific Quesnel Trough in northcentral British Columbia.

Pacific Ridge paid to the Underwriters a total cash commission of C\$360,000 and issued to the Underwriters 1,125,000 compensation warrants of the Company, with each compensation warrant entitling the holder to purchase one common share of the Company at a price of C\$0.32 at any time on or before December 19, 2024.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 prolific 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"

Blaine Monaghan
President & CEO
Pacific Ridge Exploration Ltd.

Corporate Contact:

Blaine Monaghan
President & CEO
Tel: (604) 687-4951

www.pacificridgeexploration.com

<https://www.linkedin.com/company/pacific-ridge-exploration-ltd-pex>https://twitter.com/PacRidge_PEX

Investor Contact:

G2 Consultants Corp.
Telephone: +1 778-678-9050
Email: ir@pacificridgeexploration.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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.