

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

September 28, 2023

Item 3 News Release

A news release was issued in Vancouver, British Columbia on September 28, 2023 via Newsfile and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company closed its previously announced non-brokered private placement.

Item 5 Full Description of Material Change

The Company has closed its oversubscribed non-brokered private placement (the “Offering”) by issuing 3,672,667 units at a price of \$0.18 per unit for aggregate gross proceeds to the Company of \$661,080.06. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at a price of \$0.27 at any time on or before September 28, 2025. The securities are subject to a hold period ending on January 29, 2024. Proceeds from the sale of units will be used for general working capital. In connection with the Offering, Pacific Ridge paid finder’s fees totaling \$16,864.79. The Offering and payment of finder’s fees is subject to TSX Venture Exchange acceptance.

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

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Blaine Monaghan, President & CEO, Tel: (604) 687-4951

Item 9 Date of Report

September 29, 2023