51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Pacific Ridge Exploration Ltd.
1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

August 20, 2010.

Item 3 News Release

A news release was issued in Vancouver, British Columbia on August 20, 2010 and distributed through Marketwire.

Item 4 Summary of Material Change

Pacific Ridge Exploration Ltd. closed its flow-through unit private placement and its non-flow-through unit private placement previously announced in a news release dated July 28, 2010.

Item 5 Full Description of Material Change

See attached news release.

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: Arie Page, Corporate Secretary, Tel: (604) 684-9384.

Item 9 Date of Report

August 27, 2010

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NEWS RELEASE #10-07

PACIFIC RIDGE CLOSES NON-BROKERED PRIVATE PLACEMENTS AND RAISES $1,036,000

Vancouver, B.C. – August 20, 2010 – Pacific Ridge Exploration Ltd. (TSX Venture: PEX)(the "Company") is pleased to announce that the non-brokered private placements of Flow-Through Units and Non-Flow-Through Units announced on July 28, 2010 have closed.

The Company raised $532,000 pursuant to the issuance of 3,800,000 Flow-Through Units priced at $0.14 per unit. The Non-Flow-Through private placement was oversubscribed with the Company receiving gross proceeds of $504,000 pursuant to the issuance of 4,200,000 Non-Flow-Through Units priced at $0.12 per unit.

Each Flow-Through Unit was comprised of one flow-through share and one-half of one whole non-flow-through transferable 12-month common share purchase warrant, with one whole warrant (a "Warrant") allowing the purchase of an additional non-flow-through share at a price of $0.15 per share. Each Non-Flow-Through Unit was comprised of one non-flow-through share and one Warrant.

The shares and Warrants issued are subject to a hold period expiring December 21, 2010. Finders Fees totaling $28,239.60 cash and 30,000 shares are payable in respect of the private placements closing. The private placements are subject to regulatory approval.

The Company intends to use the gross proceeds from the sale of Flow-Through Shares for Canadian Exploration Expenses ("CEE"), within the meaning of the Income Tax Act (Canada) ("ITA"), with the Company using its best efforts to ensure that such CEE qualify as a "flow-through mining expenditure" for the purpose of the ITA, related to the exploration of the Company's mineral exploration projects located in Yukon Territory, Canada. The CEE will qualify for the 15% Federal tax credit available to the individual resident anywhere in Canada. The Company expects to renounce such Canadian Exploration Expenses with an effective date of December 31, 2010.

With closing of the offerings, the Company has 34,252,576 shares issued and outstanding.

As was recently reported, exploration of the Company's Klondike Kate mineral property holdings in the Yukon's South Klondike has been underway since June with an expanded program now warranted on the Mariposa Property. Geochemical soil sampling continues with the ultimate extent of already established gold geochemical anomalies remaining to be fully delineated. Back-hoe trenching of defined gold anomalies has commenced.

"John S. Brock"

John S. Brock
President

For further information, contact:

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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.

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, exploration activities and events or developments that Pacific Ridge Exploration Ltd.(the "Company") expects to occur, are forward-looking statements. Forward-looking statements in this news release include statements regarding the Offering (including the anticipated closing date) and future exploration plans and expenditures. Although, the Company 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 and 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 others, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and 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 on the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.*