51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Pacific Ridge Exploration Ltd. (the “Company”)
1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

January 8, 2013

Item 3 News Release

A news release was issued in Vancouver, British Columbia on January 28, 2013 and distributed through Marketwire.

Item 4 Summary of Material Change

The Company entered into a letter agreement pursuant to which the Company may acquire a 100% interest in 43 mineral claims in the Watson Lake Mining Division, Yukon Territory.

Item 5 Full Description of Material Change

See news release attached.

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

February 7, 2013

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NEWS RELEASE #13-01

ADDITIONAL MINERAL CLAIMS ACQUIRED AT FYRE LAKE- KONA COPPER GOLD DEPOSIT, YUKON

Vancouver, B.C. – January 28, 2013 – Pacific Ridge Exploration Ltd. (TSX Venture: PEX) ("Pacific Ridge") has entered into an agreement with True North Gems Inc. ("True North") to acquire 43 mineral claims located within Pacific Ridge's Fyre Lake property, located in the eastern Yukon's Finlayson District. The newly acquired claims are strategically located in proximity to Pacific Ridge's 100% owned Fyre Lake Kona copper-gold-cobalt massive sulphide deposit.

In order to earn a 100% interest in the claims from True North, Pacific Ridge will, subject to TSX Venture Exchange approval, make an initial payment of $15,000 plus 250,000 Pacific Ridge shares and on or before January 31, 2014 will pay an additional $10,000 and 150,000 shares. The agreement is not subject to any underlying royalty interests.

The Kona copper-gold deposit has a NI 43-101 compliant resource that was estimated in 2006 utilizing mineralized intersections from 114 drill holes. The resource includes 3.6 million tonnes grading 1.57% copper, 0.61 grams per tonne (gpt) gold and 0.10% cobalt in the indicated category plus an inferred 5.4 million tonnes grading 1.48% copper, 0.53 gpt gold and 0.08% cobalt. The deposit remains open to expansion at depth. Deeper holes, drilled by Pacific Ridge, intersected 5.6% copper and 2.5 gpt gold over 3.0 metres, 3.2% copper and 2.3 gpt gold over 5.7 metres and 6.1% copper and 0.7 gpt gold over 7.0 metres. The property also hosts attractive geophysical targets adjacent to the Kona deposit and along favourable stratigraphy that have not yet been drill tested. Company management believes that the potential for new discoveries on the property is excellent, including within the newly acquired claims.

Pacific Ridge has spent approximately $6 million in exploration on the Fyre Lake property and is now considering joint venture participation with the objective of increasing Kona tonnage through additional drilling.

On behalf of the Board of Directors,

"John S. Brock"

John S. Brock
President & CEO
Pacific Ridge Exploration Ltd.

For further information, contact:
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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.

The technical information contained within this News Release has been reviewed and approved by Dr. Gerald Carlson, Ph.D.,P.Eng, Vice President Exploration of Pacific Ridge Exploration, and Qualified Person as defined by National Instrument 43-101 policy.

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. Forward-looking statements in this news release include statements regarding the placements and future exploration plans and expenditures. 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, the timing and receipt of regulatory and governmental approvals for the transactions described herein, 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 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 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.*