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

December 23, 2014

Item 3 News Release

A news release was issued in Vancouver, British Columbia on December 23, 2014 and distributed through Marketwired.

Item 4 Summary of Material Change

The Company closed the second tranche of its private placement.

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) 641-2777.

Item 9 Date of Report

December 23, 2014

Suite 1100 - 1111 Melville Street
Vancouver, British Columbia V6E 3V6
Tel.: 604.687.4951 or 604.484.7104
www.pacificridgeexploration.com

NEWS RELEASE #14-14

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PACIFIC RIDGE CLOSES SECOND TRANCHE OF PRIVATE PLACEMENT

Vancouver, B.C. – December 23, 2014 – Pacific Ridge Exploration Ltd. (TSX Venture: PEX) (**"Pacific Ridge"** or the **"Company"**) is pleased to announce that it has closed the second tranche of its non-brokered private placement. The Company issued 1,000,000 units (the "Units") at a price of $0.05 per Unit to raise gross proceeds of $50,000. Together with the first tranche closing on November 18, 2014, Pacific Ridge has raised a gross total of $150,000. Each Unit is comprised of one common share and one transferable share purchase warrant (a "Warrant"), with each Warrant entitling the holder to purchase one additional common share at a price of $0.06 per share for the first 12 months and for $0.075 per share for 12 months to 24 months, subject to the following acceleration provision: If at any time after 4 months from the date of issue of the Warrants the closing market price of the Company's common shares on the TSX Venture Exchange is greater than $0.15 per share for 20 consecutive trading days (the "Triggering Event"), the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of press release, in which event the Warrants will expire on the 21st day after the date on which such notice is given.

Finders' fees totaling $3,187.50 cash and 63,750 finders' warrants are payable in respect of the private placement closing. All securities issued in this tranche of the private placement include a legend restricting trading of the securities until April 24, 2015. The private placement is subject to TSX Venture Exchange acceptance. Pacific Ridge will use the proceeds from the sale of the Units for working capital purposes which includes property maintenance and the pursuit of new mineral property acquisition opportunities.

On behalf of the Board of Directors,

"Gerald G. Carlson"

Gerald G. Carlson
President & CEO
Pacific Ridge Exploration Ltd.

For further information, contact:
Pacific Ridge Exploration Ltd.

Gerald G. Carlson	John S. Brock
President & CEO	Chairman
Tel: (604) 484-7104	Tel: (604) 687-4951
www.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. 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.*