

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

March 5, 2021

Item 3 News Release

A news release was issued in Vancouver, British Columbia on March 8, 2021 and distributed through Newsfile.

Item 4 Summary of Material Change

The Company closed 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: Blaine Monaghan, President, Tel: (604) 687-4951

Item 9 Date of Report

March 8, 2021

NEWS RELEASE #21-06

PACIFIC RIDGE CLOSES \$1.1M FINANCING TO FUND DRILL PROGRAM AT KLIYUL COPPER GOLD PROJECT

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, B.C. – March 8, 2021 - Pacific Ridge Exploration Ltd. (TSX Venture: PEX) ("**Pacific Ridge**" or the "**Company**") is pleased to announce that the Company has closed the previously announced flow-through private placement by issuing 8,000,000 units at a price of \$0.142 per unit ("**FT Unit**") for gross proceeds of \$1,136,000 (the "**Financing**"). DELPHI Unternehmensberatung Aktiengesellschaft ("**DELPHI**") acquired all of the FT Units. Proceeds from this Financing will be used to drill the Kliyul copper-gold project, located in British Columbia, this summer.

"I would like to welcome DELPHI as Pacific Ridge's newest and largest shareholder," said Blaine Monaghan, President and CEO of Pacific Ridge. "DELPHI's investment represents a strong vote of confidence in the Company's team, projects and its goal of becoming one of BC's leading copper-gold exploration companies."

Each FT Unit is comprised of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable to purchase one additional non-flow-through common share at an exercise price of \$0.15 for a period of 24 months. Securities issued in this private placement include a legend restricting trading of the securities until July 6, 2021. No finders' fees were payable in connection with the financing.

All proceeds will be used to incur eligible expenses ("**Qualifying Expenses**") that are "Canadian exploration expenses", within the meaning of subsection 66.1(6) of the Income Tax Act (Canada), which will also qualify as "flow-through mining expenditures", within the meaning of s. 127(9) of the Income Tax Act (Canada) and will be eligible for the BC 20% Flow-Through Share Tax Credit.

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 one of the leading copper-gold exploration companies in British Columbia. Pacific Ridge's flagship project is the advanced-stage Kliyul copper-gold project, located in the Quesnel Trough, approximately 50 km southeast of Centerra Gold's Kemess project. Historic drilling at Kliyul encountered significant porphyry copper-gold mineralization, drill hole KL-15-34 returned 245 metres of 0.75% CuEQ¹ (see Pacific Ridge press release dated December 2, 2020). The Company plans to launch a drill program at Kliyul this summer.

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:

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¹Copper equivalent (CuEQ) is equal to ((Cu (per cent) multiplied by \$2.25 multiplied by 22.0642) plus (Au (g/t) multiplied by \$1,650 multiplied by 0.032151)) divided by (\$2.25 multiplied by 22.0642).

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 Gerald G. Carlson, Ph.D., P.Eng., Executive Chairman of Pacific Ridge 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 a drill program at Kliyul this summer. 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.