

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Pebble Creek Mining Ltd. (the "Company")
201 –304 Columbia Street
Vancouver, BC V3L 1A6

Item 2. Date of Material Change

December 22, 2010.

Item 3. News Release

News Release dated December 23, 2010 was disseminated through CNW Group.

Item 4. Summary of Material Change

On December 22, 2010, the Company issued a total of 7,134,544 units for gross proceeds of approximately \$784,800.

Item 5.1 Full Description of Material Change

On December 22, 2010, the Company completed a first closing of its previously announced non-brokered private placement (the "Private Placement") by issuing a total of 7,134,544 units ("Units") of the Company for gross proceeds of approximately \$784,800.

Each Unit was comprised of one common share of the Company and one-half of one common share purchase warrant, with each whole common share purchase warrant (a "Warrant") entitling the holder thereof to acquire one additional common share of the Company at an exercise price of \$0.20 for a term of one year.

In connection with the first closing, the Company will, subject to the approval of the TSX Venture Exchange ("TSX-V"), pay finders' fees totalling \$51,256 to several persons acting as finders.

The common shares and Warrants comprising the Units issued pursuant to the first closing, and the common shares underlying these Warrants, are subject to a hold period which expires on April 23, 2011.

The Private Placement is subject to the final approval of the TSX-V. The net proceeds from the Private Placement will be used for exploration and development of the Company's mineral projects and for working capital.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Andrew E. Nevin, President and Chief Executive Officer
Telephone: (604) 529-9076

Item 9. Date of Report

December 23, 2010