

Pacific Ridge Exploration Ltd.
Management's Discussion and Analysis
For the three months ended March 31, 2014

This management's discussion and analysis ("MD&A") of Pacific Ridge Exploration Ltd. ("Pacific Ridge" or the "Company") is dated April 28, 2014 and provides an analysis of Pacific Ridge's financial results for the three months ended March 31, 2014 ("2014") compared to the same period in 2013 year ("2013").

The following information should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2013 and condensed interim financial statements ended March 31, 2014 and the related notes thereto. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts contained herein are in Canadian dollars, unless otherwise indicated.

The financial statements for the three months ended March 31, 2014 is approved by the Board of Directors on April 28, 2014.

The Company's shares are listed on the TSX Venture Exchange under the symbol "PEX". Additional information related to Pacific Ridge is available on the Company's website at www.pacificridgeexploration.com or on SEDAR at www.sedar.com.

The mineral exploration business is not without risk and most exploration projects will not become mines. The Company is subject to a number of risks and uncertainties due to the nature of its business and present stage of exploration results. A detailed discussion of risks is presented in the 2013 year-end MD&A.

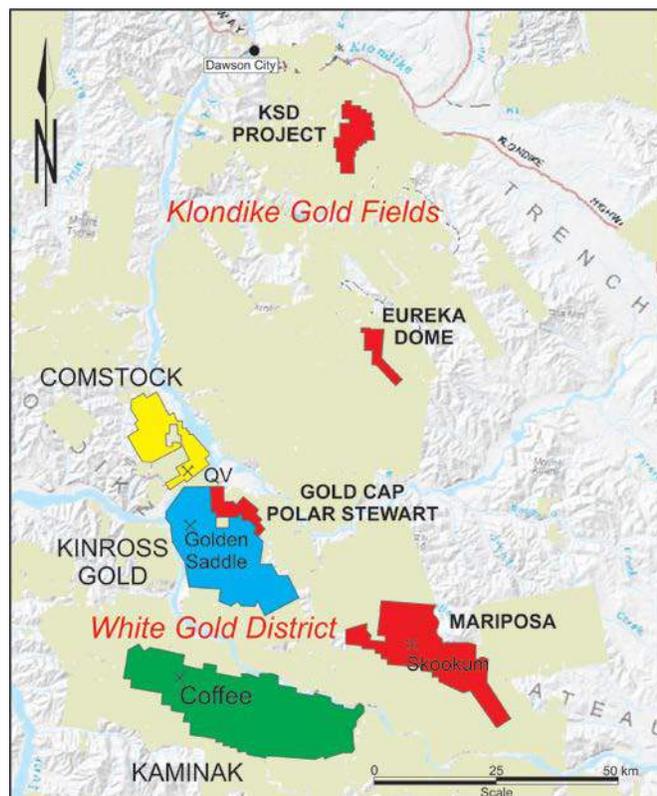
Pacific Ridge's disclosure of a technical or scientific nature has been reviewed and approved by Dr. Gerald G. Carlson, Ph.D., P. Eng., Vice President Exploration of the Company, and a Qualified Person under the definition of National Instrument 43-101.

Results of Operations

No exploration work has been carried out by the Company on any of its projects in 2014. The Company is planning surface exploration programs on its four Klondike-White Gold district properties for the 2014 field season and continues to evaluate new acquisition opportunities.

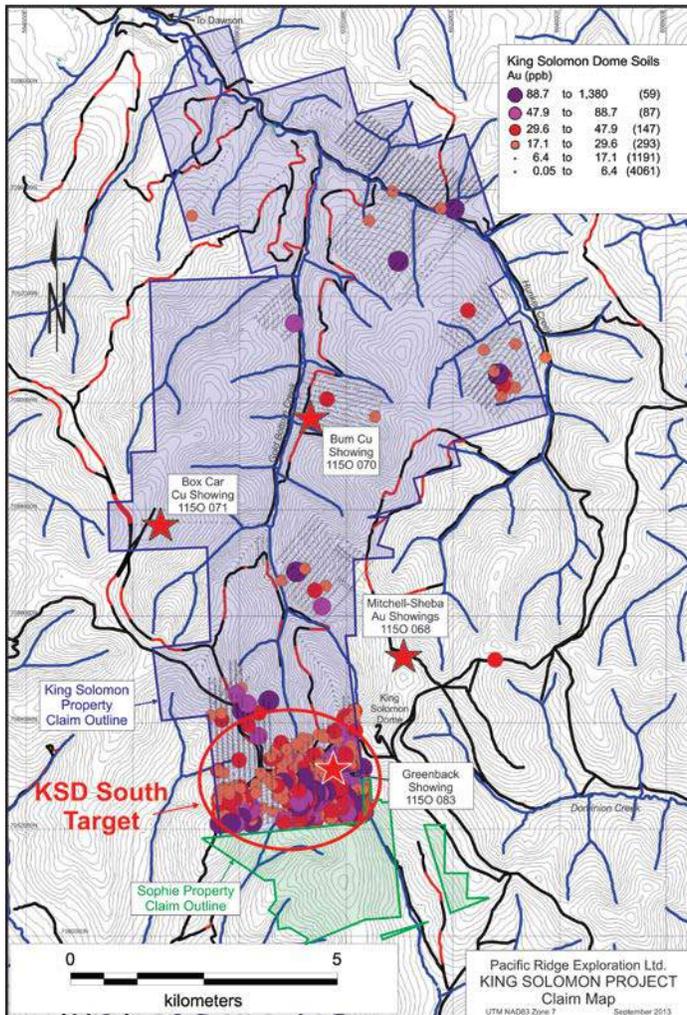
King Solomon Property

On May 13, 2013, the Company announced that it had entered into an agreement with prospector Shawn Ryan and Wildwood Exploration Inc. whereby Pacific Ridge would have the right to earn a 100% interest in the King Solomon property, comprising 331 claims (6,700 ha) located in the heart of the Yukon's famous Klondike Gold District. To earn a 100% interest, the Company is required to make \$500,000 in cash payments, issue 2,000,000 common shares of the Company, and incur exploration expenditures of \$2,500,000 over



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four years by the end of 2017. On July 10, the Company announced that it had entered into an agreement with 39242 Yukon Inc. to acquire a 100% interest in the Sophie property consisting of 40 claims adjoining the southern boundary of the King Solomon property. The property is located approximately 40 kilometers southeast of Dawson City and is accessible by all-weather road.



Exploration History

Shawn Ryan acquired the King Solomon property by staking in 2004 and has added to the claims in subsequent years. During the period 2006 to 2012, Ryan collected 5,838 soil samples from several grids throughout the property. The KSD South soil anomaly was first defined as a significant target during the 2007 exploration program. There has been no recorded drilling on the property. The Company's 2013 exploration program included soil sampling (481 samples), a high resolution IP/resistivity survey and a deep penetrating, close-spaced soil and rock sampling (Geoprobe) on the KSD South Zone between July 3 and August 18, 2013, with the objective of defining future drill targets. The program was carried out by Ground Truth Exploration of Dawson. A more detailed discussion of the Property's exploration history can be found on the Company's website.

Recommended Future Work

A follow-up program of rotary air blast (RAB) drilling is recommended in 2014 for each of the strong gold and silver Geoprobe anomalies defined by the 2013 program. In addition, a

Geoprobe survey should be completed over the Prince Zone.

Mariposa Property

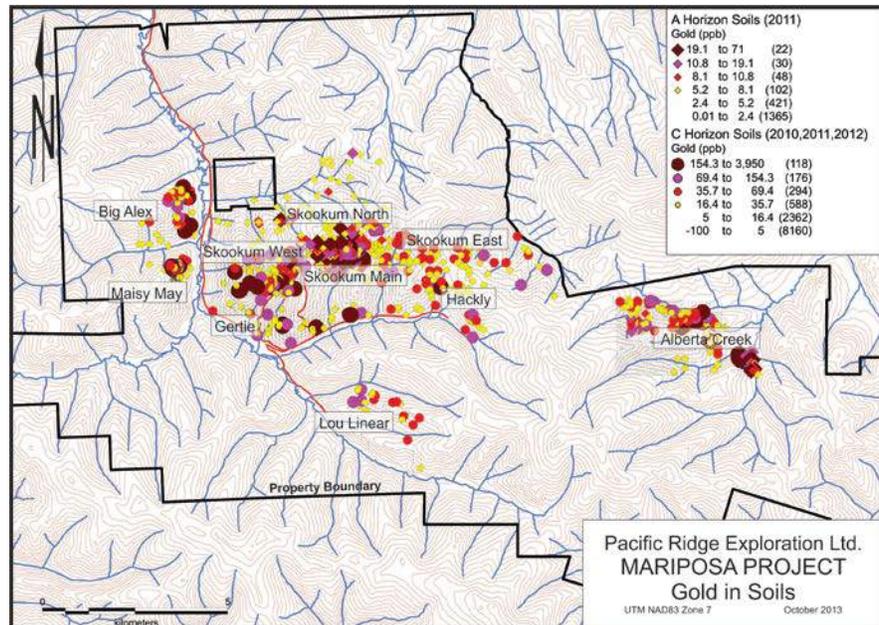
The Mariposa property was acquired by Pacific Ridge in September 2009, by way of an option agreement with the Tintina Syndicate. The Mariposa property was subsequently expanded to include 1,477 claims covering a 30 x 10 km area, or approximately 295 km².

The Mariposa property is located 120 kilometres southeast of Dawson City, Yukon. It is 40 kilometres southeast of the Underworld/Kinross White Gold discovery and 30 kilometres east-northeast of Kaminak's Coffee property. It lies within a regional major northwest trending structural corridor which hosts numerous gold and copper deposits. Prior exploration identified an open-ended 7 km long horizon of altered sulphide bearing quartz mica schist in the Skookum Zone area. This unit is locally flanked by intrusive and mafic rock units, a setting favorable for hosting a gold-mineralizing system.

Exploration History

The history of gold exploration within the Mariposa property dates to 1898, when gold was first discovered in Scroggie and Mariposa Creeks. The first mechanized mining began in the mid 1950's, while large scale mechanized mining began in 1980 and has continued uninterrupted up until the present. It has been estimated that approximately 100,000 ounces of gold has been produced. The first lode gold exploration in the area was reported in 1917, when claims were staked over a reported quartz vein occurrence in the area of the Mariposa Creek placer workings in the general vicinity of the current Skookum Main Zone anomaly. It is only in the last 15 years that a serious effort has been made to discover a lode or bedrock gold source.

From 2010 through to the end of the 2012 field season, the Company spent approximately \$6 million exploring the Mariposa property. Soil sampling and trenching led to a core drilling program in 2011 as well as additional soil sampling, an aeromagnetic survey, ground magnetics and VLF surveys. In 2012, additional trenching, drilling and soil sampling surveys were carried out. A comprehensive discussion of the Mariposa property exploration history can be found on the Company's web site.



A helicopter supported exploration program was carried out in 2013 by Ground Truth Exploration. The purpose was to define targets for on-going drill testing. The work included the collection of 134 soil samples at Alberta Creek. The key components of the 2013 program included 11 high resolution IP/resistivity survey lines at Skookum West, Skookum Main and Alberta Creek followed by 8 lines of deep penetrating Geoprobe soil and rock sampling. The program was successful in outlining a potential westerly extension to the high grade Skookum Main Zone, while providing stronger definition to potentially mineralized gold zones at Skookum West and Alberta Creek.

Recommended Future Work

Subject to availability of financing, a program of ongoing Geoprobe drilling is recommended to further define and extend the strong Geoprobe results from the 2013 program, prior to core drill testing.

Gold Cap - Polar/Stewart

The 205 claims Gold Cap-Polar/Stewart property covers over 40 square kilometers and adjoins the northeast boundary of the Kinross White Gold property. Gold Cap is 100% owned by Pacific Ridge and was staked in 2009 on the basis of an anomalous gold silt sample reported by the Geological Survey of Canada. Soil sampling in 2009 and 2010 outlined a 3 km long gold trend in soils, peaking at 217 ppb Au. The Gold Cap anomaly lies adjacent to and east of the Cathy Zone on Kinross' White Gold property.

Recommended Future Work

Subject to availability of financing, a program of high resolution IP geophysical surveying followed by Geoprobe drilling has been recommended for 2014 to evaluate the Gold Cap soil anomalies for gold-bearing structural zones.

Eureka Dome

The 100% owned Eureka Dome Property, located approximately 55 kilometres north of Kinross' White Gold discovery, consists of 156 quartz claims. The property covers a 33 square kilometer area which is partly road accessible from Dawson City. Placer gold occurrences have been reported in most creeks draining the property, and geochemical anomalies suggest the presence of a high level epithermal style alteration system. Anomalous arsenic (3000 ppb) and mercury (17 ppm) occur within silicified and brecciated rocks. Prior workers reported breccia float samples grading 14 gpt Au and silt samples of 900 ppb Au have been reported on adjacent properties. Reconnaissance sampling by Pacific Ridge has defined a gold-mercury-molybdenum-antimony soil anomaly that merits follow-up sampling.

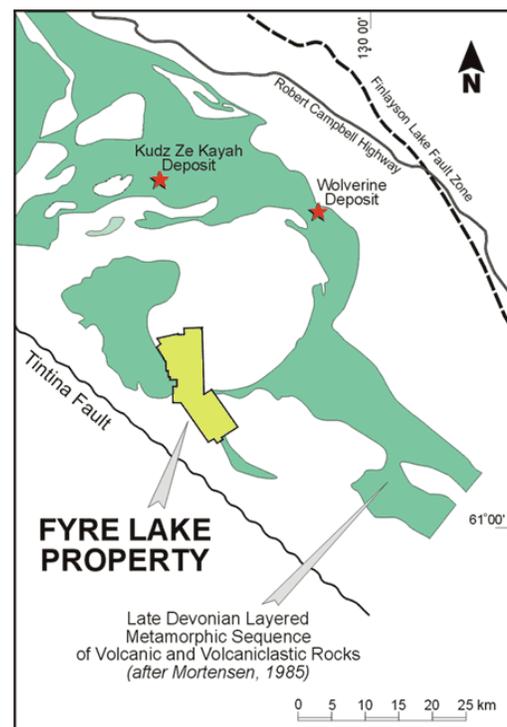
Recommended Future Work

Subject to availability of financing, a program of grid soil sampling is recommended to delineate gold zones initially identified by the reconnaissance ridge and spur sampling..

Fyre Lake Massive Sulphide Project

The Company holds a 100% interest in the Fyre Lake copper-gold-cobalt massive sulphide project in the Yukon's Finlayson Lake District. Historically, the Company has spent approximately \$6.0 million on an extensive program of diamond drilling that resulted in definition of a (2006) NI 43-101 compliant mineral resource estimated, at a 1.0% copper cut-off, to contain an indicated mineral resource of 3.6 million tonnes grading 1.57% copper, 0.10% cobalt and 0.61 grams gold per tonne and an inferred mineral resource of 5.4 million tonnes grading 1.5% copper 0.08% cobalt and 0.53 grams gold per tonne. The resource remains open for expansion.

On January 28, 2013, Pacific Ridge announced that it had entered into an agreement with True North Gems Inc. to acquire 43 mineral claims located within the Fyre Lake property. The newly acquired claims are strategically located adjacent to and



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in proximity to the Kona deposit. As of January 31, 2014, the Company completed the option agreement by having made \$25,000 cash payment and issued 80,000 common shares of the Company.

In 2013, the Company initiated the collection of 50 cm resolution stereo satellite images over the property. PhotoSat Information Ltd. prepared 1 m, 5 m, 20 m and 50 m contour maps and a 1:10,000 scale colour orthophoto over the Fyre Lake claim group. No further work is currently being proposed until resolution of recently stated aboriginal issues has been determined.

Accumulated Exploration Expenditures

The total accumulated exploration and evaluation costs are listed below:

	Balance	Additions	Balance
	December 31,	Q1	March 31,
Resource Properties	2013		2014
Mariposa	\$ 6,656,163	\$ 8,192	\$ 6,664,355
Other properties	739,224	7,571	746,795
General exploration	182,059	9,939	191,998
Total	\$ 7,577,446	\$ 25,702	\$ 7,603,148

General, Administration and Corporate

The Company has not yet determined whether any of its resource properties contain mineral reserves that are economically recoverable. All direct costs associated with the exploration of these properties have been expensed as incurred. During the three months ended March 31, 2014, the Company had a net loss of \$79,758 as compared to net loss of \$186,627 in 2013. Due to weak equity markets and limited cash balances, the Company reduced its general administration and corporate activities and postponed exploration programs within the White Gold District contingent on future availability of financing in 2014.

On September 1, 2013, the Company entered into a sublease agreement with Adamera Minerals Corp. for office premises at 1111 Melville Street, Vancouver for rental payment of \$2,300 per month.

A summary of comparative administrative and other expenses for 2014 and 2013 is provided in the table below with an analysis for the major changes. The major expenses include the mineral exploration and evaluation costs which are driven by the Company's exploration programs in Yukon. Due to winter conditions in Yukon, the Company has been limited to carrying out its exploration programs during the period from April through October, when most exploration expenditures are incurred.

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	Three months end March 31,		Increase
	2014	2013	(decrease)
Administrative expenses			
Depreciation	\$ 1,419	\$ 2,028	\$ (609)
Insurance	-	130	(130)
Professional fees	968	13,856	(12,888)
Management and administrative services	20,247	44,514	(24,267)
Office operations and facilities	13,047	31,650	(18,603)
Investor relations	9,084	20,315	(11,231)
Share-based payments	-	7,312	(7,312)
Transfer agent and regulatory fees	9,523	8,026	1,497
	54,288	127,831	(73,543)
Other expenses (income)			
Exploration and evaluation costs	25,702	60,257	(34,555)
Interest	(232)	(1,461)	1,229
	25,470	58,796	(33,326)
Total expenditures and expenses	\$ (79,758)	\$ (186,627)	\$ (106,869)

- Exploration and evaluation costs decreased by \$34,555 from \$60,257 in 2013 to \$25,702 in 2014 due to reduced equity funding available for the exploration program.
- Management and office operations were reduced by \$24,267 and \$18,603 respectively reflecting a 50% voluntarily salary reduction, effective July 1, 2013, of the CEO and reduced office space costs after the Company moved to a new location on September 1, 2013.
- Investor relations decreased by \$11,231 from \$20,315 in 2013 to \$9,084 in 2014 reflecting the Company's reduced budget coupled with overall weak market conditions.
- Share-based payments were determined by the Black-Scholes option pricing model recognized over the vesting period of options based on each stock option grant. The \$7,312 share-based payment in 2013 reflected the option vested for the grant dated December 5, 2012.

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Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ending with March 31, 2014:

	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Total revenue	\$ -	\$ -	\$ -	\$ -
Interest income	232	457	945	1,069
General and administration	(54,288)	(54,657)	(78,925)	(145,392)
Exploration and evaluation costs	(25,702)	(16,640)	(244,115)	(23,626)
Gain on sale of property	-	181,324	-	-
Impairment	-	(415,000)	-	(53,500)
Mining tax credit and government grant	-	70,000	-	-
Recognition of flow through share premium	-	24,550	-	-
Recovery and other	-	61,684	-	-
Share-based payments	-	(23,837)	-	(7,312)
Net loss for the period	\$ (79,758)	\$ (172,119)	\$ (322,095)	\$ (228,761)
Basic and diluted loss per share	\$ -	\$ (0.01)	\$ (0.02)	\$ (0.01)

	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
Total revenue	\$ -	\$ -	\$ -	\$ -
Interest income	1,461	2,442	4,992	6,209
General and administration	(120,519)	(134,654)	(108,963)	(169,679)
Exploration and evaluation costs	(60,257)	(147,507)	(1,249,136)	(441,166)
Share-based payments	(7,312)	(28,766)	(24,034)	(41,552)
Net loss for the period	(186,627)	\$ (308,485)	\$ (1,377,141)	\$ (646,188)
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)	\$ (0.10)	\$ (0.05)

Liquidity and Capital Resources

The Company is dependent on raising funds by the issuance of shares or subsequent disposition of interests in resource properties it may own or otherwise acquire in order to finance further acquisitions, undertake exploration of other resource properties and meet general and administrative expenses in the immediate and long term. As at April 28, 2014, the Company has cash and cash equivalents of \$87,000, and 300,000 common shares of Kivalliq with a market value of \$69,000.

During the three months ended March 31, 2014, the Company spent \$10,000 (2013 - \$22,377) in the acquisition and maintenance costs of its properties, and incurred \$25,702, or 31% of its total expenses, (2013 - \$60,257 or 35%) in exploration and evaluation activities. The ability of the Company to continue its exploration program is dependent on the continuing success of its exploration programs coupled with available funding through sale of its share capital.

Off-Balance Sheet Arrangements

None

Proposed Transactions

None

Outstanding Share Data

As at April 28, 2014, the Company has

- a) 20,950,884 common shares issued and outstanding;
- b) 1,834,000 stock options outstanding and exercisable at a weighted exercise price of \$0.40;
- c) 1,843,500 warrants outstanding exercisable at \$0.10 per share expiring between June 10, 2014 and November 1, 2014.

Disclosure Controls and Procedures

Current securities policies in Canada require that management of the Company certifies that it has assessed the effectiveness of the Company's disclosure controls and procedures at period ends. Management has concluded that the disclosure controls as at March 31, 2014 were effective in ensuring that all material information required to be filed had been effected in a timely manner, and that the information was recorded, processed and reported within the time period necessary to prepare the filings.

The Company continues to review and assess its internal control over financial reporting. There were no significant changes made to internal controls over financial reporting during the period ended March 31, 2014.

Forward Looking Statements

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, which address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward-looking statements. 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 in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, that the Company expressly disclaims any responsibility for revising or expanding the forward-looking statements to reflect actual results or developments, and that actual results or developments may differ materially from those projected, in the forward-looking statements.