

Pacific Ridge Exploration Ltd.

Interim MD&A – Quarterly Highlights

For the nine months ended September 30, 2017

This interim Management's Discussion and Analysis ("MD&A") of Pacific Ridge Exploration Ltd. ("Pacific Ridge" or the "Company"), dated October 25, 2017, provides a brief update on the Company's business activities, financial condition, financial performance and cash flows since December 31, 2016, and excludes information discussed in its most recent annual MD&A. The Company reports its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards ("IFRS") in Canadian dollars. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", and "Q4" respectively.

The following information should be read in conjunction with the Company's condensed interim financial statements for the nine months ended September 30, 2017 and the related notes thereto. 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

Forward Looking Statements and Risk Factors

This interim MD&A contains forward-looking statements that are related to the Company's activities and future financial results. The results for the current periods are not necessarily indicative of the results for any future period. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance as 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 the early stage of its exploration projects. A detailed discussion of risks is presented in the 2016 year-end MD&A.

Summary of Activities

- On July 24, 2017, the Company announced completion of the OGI Zinc field program and commencement of the RC Gold field program.
- On August 10, 2017, the Company announced completion of the RC Gold and Eureka Dome field programs and termination of the Poker Brown option.
- On September 28, 2017, the Company announced results of the 2017 RC Gold exploration program.
- On October 12, 2017 the Company announced results of the 2017 OGI Zinc and Eureka Dome exploration programs.

Current Activities Relating to Mineral Properties

OGI Zinc, Yukon

The target at the OGI Zinc project, located 50 km east of Dawson City, Yukon, is stratabound Zn-Pb-Ag mineralization, similar to Howards Pass and many other zinc-rich base and precious metal occurrences within Yukon's Selwyn Basin. The property hosts a strong soil anomaly, with values ranging from 500 to 5,780 ppm Zn, is 1,000 m long and over 250 m wide. A piece of oxidized float assayed 3% Zn.

The 2017 field program included geological mapping, prospecting, detailed soil sampling, ground geophysical surveys (magnetics and VLF electromagnetics) and hand trenching. The program increased the

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density of sampling through the anomaly and confirmed its size and intensity. While sampling of the underlying sediments encountered some enrichment in metals, the source of the soil anomaly was not discovered. The Company is considering a program of mechanical trenching to seek the bedrock source.

RC Gold, Yukon

On June 13, 2017, the Company announced that it had acquired an option on the road accessible RC Gold project, located in the Clear Creek district in the heart of the Yukon's Tintina Gold Belt. RC Gold lies at the headwaters of Clear Creek, one of the Yukon's prolific placer gold creeks, and it adjoins StrikePoint Gold's Mahtin Project on the east and Victoria Gold's Clear Creek project on the west. The target at RC Gold is an Intrusion Related Gold deposit such as Victoria Gold's Eagle Gold, Golden Predator's Brewery Creek, and Kinross Gold's Fort Knox in Alaska.

In July and August 2017, the Company completed an exploration program, including detailed mapping, prospecting and soil sampling. This program defined four new high-priority gold targets. The Company is now planning a follow-up exploration program for the 2018 field season that will include a Phase 1 component of detailed mapping, sampling and trenching for each of these target areas. This will be followed by a Phase 2 drill test where warranted.

Eureka Dome, Yukon

The Target at Eureka Dome, located within the White Gold District, is a structurally controlled gold deposit such as Gold Corp's Coffee Creek deposit and White Gold Corp's White Gold deposit.

The 2017 soil survey, completed in August, defined a gold soil anomaly with associated anomalous values of As, Sb and Hg. The source of this anomaly is interpreted to be structurally controlled, epithermal-style gold mineralization associated with the Eureka Creek fault zone. Creeks from streams downslope of this anomaly are enriched in gold, with values ranging from 360 ppb to 2,190 ppb Au from historical sampling. The Company plans a program of detailed mapping, prospecting and trenching to determine the bedrock source of this anomaly.

Mariposa, Yukon

In 2016, the Company optioned up to a 70% interest in Mariposa to Four Nines Gold Inc. ("Four Nines"). Four Nines is completing a program of data compilation, mapping, trenching and sampling for the 2017 field season, possibly followed by diamond drilling.

Fyre Lake, Yukon

On December 28, 2016, the Company announced that it had agreed to option a 100% interest in its Fyre Lake Cu-Au-Co massive sulphide deposit to BMC Minerals (No. 1) Ltd. ("BMC"). BMC has paid a non-refundable deposit of \$75,000 plus an initial option payment of \$300,000. BMC now has the option of exercising the option in one year by paying \$2,200,000 one year after closing, or in two-years by paying \$300,000 one year after closing and \$2,420,000 two years after closing. In addition, BMC has agreed to make a bonus payment of \$1,000,000 if and when BMC's Kudz Ze Kayah property has reached commercial production for one year.

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TL Zinc, British Columbia

The Company's TL Zinc project is a 6,420 hectare, road accessible zinc-lead-silver property located 80 km northeast of Vernon, British Columbia. The target at TL is a Zn-Pb-Ag massive sulfide deposit.

The proposed 2017 drill program at the TL Zinc property has been suspended. Allegations of third party interests in the 16 TL Claims under option to Pacific Ridge have been made and, to allow time to resolve the issue, the optionor and Pacific Ridge have agreed to extend the option terms by one year. Once the issue is resolved, the Company plans to resume the drill program.

Poker Brown, Nevada

Poker Brown is road accessible and located 190 km from Reno, Nevada. The target is a bulk tonnage, heap leachable gold deposit. On August 10, 2017, the Company announced that it had terminated the Poker Brown agreement.

General Administration

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 nine months ended September 30, 2017, the Company recorded a net loss of \$289,096 as compared to a net loss of \$398,405 in the same period of 2016. Net loss was impacted by a non-cash impairment in 2017 and loss on the fair value of the marketable securities in 2016.

Total general administration costs increased by \$28,370, mainly in management fees.

The Company completed its Yukon filed program, concluded assay work for its TL Zinc project, and concluded the drilling program for its Poker Brown property, resulting in a \$295,021 increase in exploration expenses.

The increase of general administration and exploration expenditures was more than offset by the \$350,000 payment related to BMC's option to purchase agreement on Fyre Lake that closed on January 18, 2017.

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Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ending with September 30, 2017:

	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
	\$	\$	\$	\$
General and administration	(43,859)	(60,988)	(54,357)	(93,823)
Exploration and evaluation costs	(223,264)	(223,264)	(144,989)	(204,687)
Gain (loss) on marketable securities	-	-	-	86,359
Impairment	-	-	-	-
Mining tax credit /government grant	10,044	-	-	19,355
Property option payment	-	-	350,000	25,000
Share-based payments	-	-	-	(31,917)
Net (loss) income for the period	(257,079)	(284,252)	150,654	(199,713)
Basic income (loss) per share	(0.01)	(0.01)	0.00	(0.00)

	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
	\$	\$	\$	\$
General and administration	(53,001)	(53,747)	(38,525)	(42,232)
Exploration and evaluation costs	(143,022)	(8,100)	(10,736)	(45,916)
Gain (loss) on sale of marketable securities	(43,220)	37,048	(69,252)	(1,887)
Impairment	-	-	-	(75,303)
Government grant	-	-	-	40,000
Share-based payments	(15,840)	-	-	-
Net loss for the period	(255,083)	(24,799)	(118,513)	(125,338)
Basic loss per share	(0.01)	(0.00)	(0.00)	(0.01)

Quarterly Information Trends

The Company's results have been largely driven by the level of its property holding costs, exploration activities and recoveries from the option or sale of assets. The Company has no revenues other than from the sale of its assets and mineral royalties. Major variations in cash flow are summarized below:

- The gain or loss on disposal of mineral properties is dependent on the negotiated sales proceeds and can vary significantly from property to property.
- General exploration expenditures can vary from quarter to quarter depending on the stages and priorities of the exploration program and the availability of funds.

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Liquidity and Capital Resources

The Company is dependent on raising funds by the issuance of shares or disposition of interests in resource properties in order to finance further acquisitions, undertake exploration and meet general and administrative expenses. As at October 25, 2017, the Company has cash on hand of approximately \$350,000.

Cash used in operating activities was \$713,400. Cash provided by investing activities was \$352,892 mainly from property option payments received from BMC (\$350,000) on Fyre Lake and Four Nine (\$20,000) on Mariposa, offset by \$20,000 acquisition costs for OGI Zinc and RC properties, and the recovery of a \$7,152 reclamation bond for Poker Brown.

Outstanding Share Data

As at October 25, 2017, the Company has 31,329,009 common shares issued and outstanding; 3,026,500 stock options outstanding and exercisable at a weighted exercise price of \$0.07; and 2,815,250 warrants outstanding exercisable \$0.14 until May 3, 2018.