



2013 SATELLITE MAPPING ASSESSMENT REPORT

on the

FYRE LAKE PROPERTY

Owned by Pacific Ridge Exploration

| Grant No. | Name | No. | Grant No. | Name | No. |
|-------------|------|-------|-------------|--------|---------|
| YA56602-605 | KONA | 43-46 | YB33826 | FIRE | 79 |
| YB33749 | FIRE | 2 | YB33828 | FIRE | 81 |
| YB33751 | FIRE | 4 | YB33878-880 | FIRE | 131-133 |
| YB33753 | FIRE | 6 | YB86834 | FIRE | 195 |
| YB33759 | FIRE | 12 | YB88869-906 | EMBER | 62-99 |
| YB33761 | FIRE | 14 | YB93671-713 | STRAW* | 1-43 |
| YB33766-768 | FIRE | 19-21 | YB94275-280 | FIRE | 301-306 |
| YB33770 | FIRE | 23 | YB94281-297 | FIRE | 312-328 |
| YB33773 | FIRE | 26 | YC22651-655 | FIRE | 307-311 |
| YB33775-776 | FIRE | 28-29 | YC31894 | FIRE | 185 |
| YB33778 | FIRE | 31 | YC31895 | FIRE | 193 |
| YB33795-807 | FIRE | 48-60 | YC91767-775 | SPARK | 1-9 |
| YB33820-824 | FIRE | 73-77 | | | |

* Straw claims owned by True North Gems Inc., under option to Pacific Ridge.

Claim Sheets No 105G/01, 105G/02, 105G/07 and 105G/08
Latitude 61° 14' N, Longitude 131° 30' W
Watson Lake Mining District, Yukon

For Work Performed between May 1, 2011 and October 15, 2012
by Pacific Ridge Exploration Ltd.

by

Gerald G. Carlson, Ph.D., P.Eng.

January 3, 2014

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SUMMARY

The Fyre Lake property, in the Finlayson Lake District in central Yukon, hosts a Cu-Au-Co(+/-Zn-Ag) VMS deposit. The Property has a long exploration history beginning with the first discovery of mineralization by prospectors with Cassiar Asbestos Corporation in 1960 and culminating with the completion of 23,667 m of drilling in 116 holes in 1996-97 by Pacific Ridge. From this work, a NI 43-101 compliant mineral resource estimate for the Kona Deposit was completed by Minorex Consulting Ltd. (Blanchflower, 2006) who estimated an indicated mineral resource of 3.571 million tonnes grading 1.57% copper, 0.10% cobalt and 0.61 grams gold per tonne at a 1 percent copper cut-off grade and an inferred mineral resource, at the same cut-off grade, of 5.361 million tonnes grading 1.48% copper, 0.08% cobalt and 0.53 grams gold per tonne. No further physical exploration work has been carried out on the Property since that time.

In 2013, Pacific Ridge engaged PhotoSat to collect 50 cm resolution stereo satellite images over the Property. The objective of the program was to provide high definition imagery and topographic control to assist with compilations of historical exploration data and the planning for future exploration and potential development purposes. PhotoSat then produced a number of products including a 1:10,000 scale orthophoto, contour maps (1 m, 5 m, 10 m, and 50 m contour intervals) and digital elevation models (DEM).

This program has successfully provided relatively inexpensive, high resolution imagery and spatial digital data products over the Property that will prove to be helpful in future programs to digitize and compile all available historical exploration data on the Property. The data will also be useful in planning future exploration programs and potential development activities, such as site and engineering studies or preliminary economic analysis or feasibility studies.

INTRODUCTION

The Fyre Lake volcanogenic massive sulphide (“VMS”) copper-gold-cobalt property (the “Property”) is situated immediately east of Fire Lake in the Watson Lake Mining District of southeastern Yukon Territory, Canada. It includes 161 Yukon Quartz mineral claims covering approximately 3,200 ha. The Property lies within the Finlayson District of the Yukon Tanana Terrain, southeast of Ross River, an area well-known for an abundance of VMS-style mineral deposits and prospects. The Teck Kudz Ze Kayah property is located 30 km north of the Property and Yukon Zinc’s Wolverine Mine is 30 km to the northeast.

In September 1960, prospectors of Cassiar Asbestos Corp. discovered a large boulder of massive sulphide mineralization on a glacial esker near the south end of Fire Lake, followed by the discovery of in-situ massive pyrite mineralization in Kona Creek. Numerous companies explored the Property over the years, but it wasn’t until 1996 and 1997 that Columbia Gold Mines Ltd. (“Columbia”), now Pacific Ridge Exploration Ltd. (“Pacific Ridge”) completed a large drill campaign that resulted in the definition of a 43-101 compliant resource for the Kona Zone. Preliminary metallurgical testing was also carried out.

No subsequent physical exploration work has been carried out on the Property. In 2013, Pacific Ridge contracted with PhotoSat Information Ltd. (“PhotoSat”) to arrange for the collection of 50 cm resolution stereo satellite imagery over the property and to prepare a 1:10,000 scale orthophoto image, 1 m, 5 m, 10 m and 50 m contour maps and a digital elevation model (“DEM”).

This report is presented in satisfaction of a filing for a Certificate of Work on September 16, 2013. It describes the Property, including its exploration history, geological setting and mineralization. It also presents the results of the PhotoSat mapping program, which was completed at a cost of \$18,795.

LOCATION, ACCESS AND PHYSIOGRAPHY

The Property is located immediately east of Fire Lake within the North River drainage, approximately 160 kilometres northwest of Watson Lake, 140 kilometres southeast of Ross River and 250 kilometres east of Whitehorse, in the Finlayson Lake district of southeastern Yukon, Canada (Figure 1). It is centred at latitude 61° 14’ N and longitude 131° 30’ W (N.T.S. 105 G/01, 02, 07 and 08) in the Watson Lake Mining District.

The property is readily accessible year-round by fixed wing aircraft or helicopter. Fire Lake is 8 km long with excellent approaches that can be utilized by a variety of float- or ski-mounted fixed wing aircraft throughout the year. Charter fixed wing aircraft are available in Watson Lake and Whitehorse. Helicopters are available for charter in Ross River, Watson Lake and Whitehorse.

The property is situated within the Yukon Plateau physiographic region in the Simpson Range of the eastern Pelly Mountains, approximately five kilometres northeast of the Tintina Trench. The Fire Lake area has linear open valleys and high rolling to craggy ridges and mountains. Topographic relief is moderate to locally high with elevations ranging from 1,100 m at Fire Lake to 1,900 m along the eastern ridge crests. A 2,351 m high peak situated six kilometres north of the property is the highest mountain

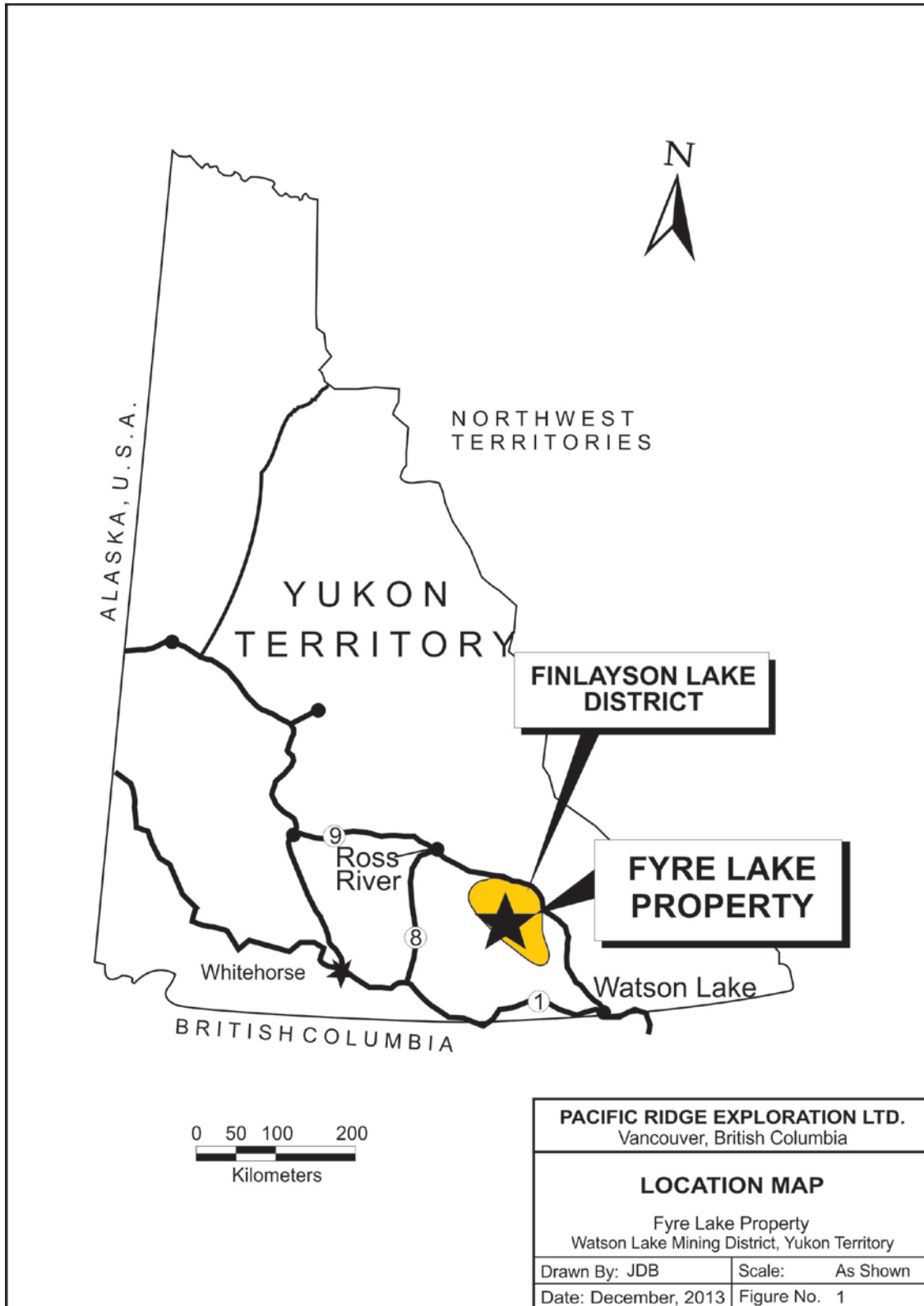


Figure 1. Yukon Location Sketch.

in the area. The various mineral showings on the Property are situated between elevations of 1,450 m and 1,700 m.

Fire Lake is situated midway along the southeasterly-flowing North River. To the northeast, there are two easterly trending hanging valleys and broad open cirques. The drainage from the northern hanging valley within which most of the known mineral showings are situated is called Kona Creek and the central valley is drained by Outfitters Creek. The southern drainage which joins North River south of Fire Lake is not named.

The annual mean daily temperature for the eastern Pelly mountains is -5° C ranging from approximately -50° C during the winter months to 13° C during the summer months. Snow cover is minimal, averaging about 60 cm by late winter. Permafrost is discontinuous but widespread. Bedrock exposures are mainly limited to stream canyons, ridges and cliffs and are generally absent in areas of low to moderate relief due to extensive glacial till cover.

In the vicinity of Fire Lake, a dense spruce forest extends to tree line at an elevation of 1,500 m. The dense vegetation thins with increasing elevation to buckbrush (dwarf birch) and eventually to caribou moss cover. Kona and Outfitters Creek drainages have sufficient flows of water for diamond drilling purposes until at least mid-October.

CLAIM STATUS

The Fyre Lake property covers approximately 3,200 ha and consists of 161 Yukon Quartz mineral claims located in the Watson Lake Mining District (the "Property"). The claims are listed in Table I and a full claim list is included in Appendix I. All claims are owned 100% by Pacific Ridge with the exception of the 43 Straw claims, which Pacific Ridge has an option to purchase from True North Gems Inc.

Table I. Fyre Lake Property Claim List

| Grant No. | Name | No. | Owner | Expiry | NTS |
|------------------|-------------|------------|---------------------------------------|---------------|------------|
| YA56602-605 | KONA | 43-46 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 9-Sep-14 | 105G02 |
| YB33749 | FIRE | 2 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33751 | FIRE | 4 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33753 | FIRE | 6 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33759 | FIRE | 12 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33761 | FIRE | 14 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33766-768 | FIRE | 19-21 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33770 | FIRE | 23 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33773 | FIRE | 26 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33775-776 | FIRE | 28-29 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33778 | FIRE | 31 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33795-807 | FIRE | 48-60 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33820-824 | FIRE | 73-77 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G01 |
| YB33826 | FIRE | 79 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G01 |
| YB33828 | FIRE | 81 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G01 |
| YB33878-880 | FIRE | 131-133 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB86834 | FIRE | 195 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 14-Aug-15 | 105G02 |
| YB88869-906 | EMBER | 62-99 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB93671-713 | STRAW | 1-43 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB94275-280 | FIRE | 301-306 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94281-297 | FIRE | 312-328 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YC22651-655 | FIRE | 307-311 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 9-Dec-14 | 105G02 |
| YC31894 | FIRE | 185 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 25-Aug-15 | 105G02 |
| YC31895 | FIRE | 193 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 25-Aug-15 | 105G02 |
| YC91767-775 | SPARK | 1-9 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 14-Dec-14 | 105G02 |

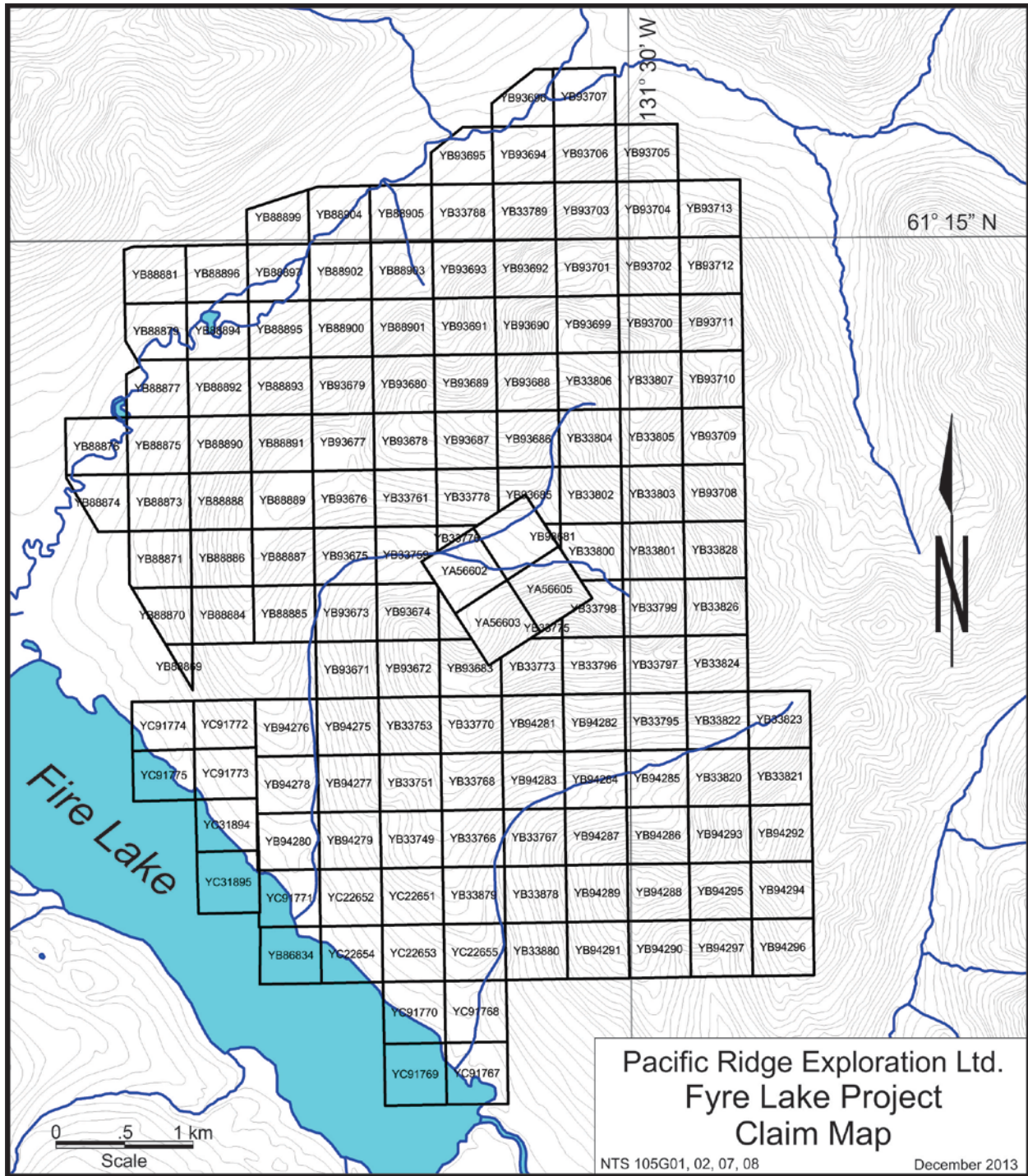


Figure 2. Fyre Lake Property Claim Map.

EXPLORATION HISTORY

The Pelly Mountains were mapped by the Geological Survey of Canada in 1958 and 1959 and the results of this work were published as the Finlayson Lake map-sheet in (Wheeler et. al, 1960). In September, 1960 prospectors employed by Cassiar Asbestos Corporation (“Cassiar”) discovered a 2.5 by 2.0 m massive sulphide float boulder on a glacial esker near a guide outfitter’s cabin at the south end of Fire Lake. Shortly after, prospectors discovered massive pyrite mineralization exposed in Kona Creek, referred to as the ‘E’ zone. During the fall and winter of 1960, Cassiar staked the TOP claims covering the southwesterly facing slopes of Fire Lake and in 1961 they carried out prospecting, mapping, geophysical surveys (electromagnetics and magnetics), trenching and drilling. The drilling included twenty-three shallow packsack drill holes, for a total of 224 m, and twelve AX-core diamond drill holes, for a total of 582 m. They reportedly encountered mineralization with an average grade of 1.0% Cu, 0.95% Zn, 4.80 gpt Ag and 0.72 gpt Au (Crawford, 1981).

Recent exploration attention to the Finlayson Lake and eastern Pelly Mountains region began in the fall of 1993 when Cominco Ltd. carried out soil geochemical and geophysical surveys in the headwaters of a creek where there were anomalous lead, zinc and copper values in stream sediments reported from a government-sponsored regional survey, approximately 30 kilometres due north of the Property. The surveys discovered coincident soil geochemical anomalies, electromagnetic conductors and positive magnetic features, and prospecting downstream of the survey area discovered massive sulphide float. The first diamond drill hole, collared in April, 1994, intersected massive sulphide mineralization, now known as the Kudz Ze Kayah deposit. By the fall of 1994 Cominco had completed 50 diamond drill holes, totaling 8,300 m, to outline a shallow-dipping massive sulphide deposit located within 200 m of the surface and suitable for open pit mining, and had staked approximately 4,200 mineral claims to acquire other airborne geophysical targets in the region. Exploration and development continued in 1995, including the construction of a 20-kilometre access road extending from the Robert Campbell Highway to the Kudz Ze Kayah deposit, the completion of 131 diamond drill holes (16,540 m) to define the resources, plus engineering and environmental studies. Reported resources (not NI 43-101 compliant) are 13 million tonnes grading 5.5% Zn, 1% Cu, 1.3% Pb, 125 gpt Ag and 1.2 gpt Au (Yukon Minfile).

In June, 1995 surface exploration of the former ‘Fetish’ mineral showing by the Wolverine JV (Westmin Resources Limited and Atna Resources Ltd.) at the southeastern end of Wolverine Lake, approximately 30 kilometres northeast of the Fyre Lake property, resulted in the recognition of a sequence of rhyolitic tuffs, sediments and exhalative units with coincident high copper, lead, zinc and barium soil geochemistry along an 8-kilometre strike length. In August, a 15-hole drill program tested the Fetish chalcopyrite-sphalerite showing and discovered the Wolverine volcanic massive sulphide deposit beneath and immediately northeast of the showing (Tucker, 1996). By the end of 1997, the Wolverine JV had completed 40,582 m of drilling in 141 holes to define a geologic inventory of the Wolverine and Lynx zones totaling 5,311,000 tonnes grading 1.81 gpt Au, 359.1 gpt Ag, 1.41% copper, 1.53% lead and 12.96% zinc (G.C.N.L., 1996). By 2000, Expatriate Resources had acquired a 100% interest in the property. Expatriate changed its name to Yukon Zinc Corporation and, in 2011, placed the property into production with a design mill capacity of 1,700 tpd.

Fyre Lake Property

Following discovery in 1960 by Cassiar, Atlas Explorations Ltd. (“Atlas”) optioned the DUB claims and in June, 1966 additional claims were staked to cover the Fyre Lake mineral showings. An airborne

electromagnetic and magnetics survey was conducted over the Kona Creek cirque and along the eastern slopes of Fire Lake and North River that identified two target areas, called DUB I and DUB II. A 31.5 line-km grid was cut over the northern DUB II area and horizontal loop electromagnetic (HLEM) and magnetometer surveys were conducted with concurrent soil geochemical sampling (Cu, Pb, Zn). Five diamond drill holes, totaling 589 m, tested and extended the copper-bearing zone at the 'I' and 'K' mineral showings which had been identified by earlier Cassiar drilling. Intersections of massive sulphide mineralization up to 12.2 metres thick were reported from this drilling (Sadlier-Brown, 1966). Selected drill core from three of the drill holes is stored at the H.S. Bostock Core Library in Whitehorse (Stroshein, 1991).

In 1967 Atlas explored the southern DUB I target area near the original massive sulphide float boulder discovery site. A 15.5 line-kilometre survey control grid was established, and the grid area was explored with HLEM and magnetometer surveying, soil geochemical sampling (Cu, Pb, Zn) and diamond drilling (3 AX-core holes for 252 m). The diamond drilling intersected disseminated pyrite and pyrrhotite mineralization but no significant base or precious metal mineralization (Sadlier-Brown, 1967).

Between 1974 and 1977 Tempelman-Kluit (1977) remapped and revised the regional geology of the Pelly Mountains. As a consequence of this work, Amax Potash Limited ("Amax") re-staked the Fyre Lake massive sulphide showings and conducted a limited geological mapping and rock geochemical sampling program. Due to a lack of funding for the project the claims were allowed to lapse (Crawford, 1981).

In 1980, Welcome North Mines Ltd. ("Welcome North") discovered disseminated copper mineralization in metamorphosed volcanic rocks approximately 2 kilometres north of the known KONA mineral showings and staked sixty-eight KONA claims. In 1981, Welcome North extended the soil sampling coverage with a 16.9 line-km survey grid and 255 soil samples analyzed for Cu, Pb and Zn. This work showed the Fyre Lake mineralization to be exposed in intermittent outcrops for 2.5 km in a northwesterly direction (Crawford, 1981). The mineralization was described as being hosted by a cupriferous iron formation facies, varying in character from laminated massive pyrite (\pm chalcopyrite, sphalerite, quartz), through banded cupriferous iron formation (quartz, magnetite, chlorite, chalcopyrite, and/or sphalerite), to disseminated chalcopyrite and pyrite in greenschist. The mineralization was noted to occur in a dark green chlorite schist unit approximately 100 m beneath its contact with an overlying quartz-sericite schist unit. The mineralization was described by Morin (1981) as being characteristic of a 'Besshi-type' volcanogenic exhalative model.

Placer Dome Inc. ("Placer Dome") optioned the KONA mineral claims from Welcome North in November 1990 and staked additional claims. They contracted Dighem to carry out a helicopter-supported airborne survey of a 308 flight line-km covering a 36 km² area centred on the Fyre Lake showings. Dighem prepared a report with total field magnetics, calculated vertical gradient, resistivity and VLF-EM interpretations and maps (Smith, 1990).

In 1991, Placer Dome conducted a surface exploration program, including geological mapping, Max Min HLEM and soil, silt and rock geochemical sampling over 35 km of line grids, guided by the 1990 airborne geophysical survey results. A total of 1,750 B- and C-horizon soil samples and 7 stream sediment samples were collected during the program, and were analyzed for Au plus a 27-element suite of base metal, pathfinder, trace and mineral forming elements. In addition, 112 rock geochemical samples were collected and analyzed for ten elements including precious and base metals. Placer Dome concluded that the Fyre Lake mineral showings are volcanogenic massive sulphide ("VMS") deposits hosted by

metamorphosed and highly deformed Late Devonian volcanic rocks. Furthermore, the iron formations hosting the mineralization could be traced by airborne and ground geophysics and soil geochemistry for 1 kilometre southeast of the Kona Creek cirque. Placer Dome terminated the property option agreement in 1992.

In 1995 Columbia Gold Mines Ltd. (“Columbia”) acquired the Property from Welcome North. In 1996 and 1997 Columbia completed a comprehensive, helicopter-supported exploration program that included drilling 23,667 m of core in 116 drill holes (Blanchflower, 1997; Foreman, 1998). Other work completed included surveying, geological mapping, extending soil geochemistry and ground geophysical survey grids, including magnetics, Max-Min and a large loop time domain electromagnetic (UTEM-3) test survey. Total expenditures on the Property by Columbia amounted to approximately \$6 million.

The diamond drilling undertaken during the 1996 exploration program discovered three horizons of massive to semi-massive sulphide and magnetite mineralization hosting significant copper-cobalt-gold over a combined thickness of 70 to 80 metres, a continuous strike length of more than 800 metres and widths in excess of 100 metres. This mineralization was named the ‘Kona’ deposit. The 1997 drill program extended the mineralization down dip, to a vertical depth of 400 m. The deposit remains open to depth. No drilling has been completed on the property since 1997.

Preliminary resource calculations of the Kona deposit were prepared by Columbia (Blanchflower, 1997) utilizing 1966, 1996 and 1997 diamond drill data. Calculations utilizing the sectional block method showed the Kona deposit to contain a drill indicated resource of 8.2 million tonnes grading 2.08% copper, 0.11% cobalt and 0.73 gpt Au. **Note: This historic resource estimate is NOT compliant with current NI 43-101 standards of resource definition classification and should NOT be relied upon.**

Copper-cobalt-gold VMS mineralization from drill hole reject material was sent to Lakefield Research Ltd. for preliminary metallurgical testing (Lakefield 1997a, 1997b; Melis, 1997). Eight preliminary flotation tests were completed that suggested a copper-gold concentrate could be produced at a grade of approximately 20% copper and 16 gpt gold with recoveries of 90% for copper and 70% for gold. Preliminary cobalt leach tests on pyrite concentrate produced Co recoveries in the 65% to 70% range (Melis, 1997).

Columbia contracted Kilborn Engineering Pacific Ltd. (“Kilborn”) to carry out a preliminary economic study to determine the economic parameters of developing the Kona deposit into a combined open-pit and underground mine (Kilborn, 1997). Kilborn prepared capital and operating cost estimates and developed a financial model that suggested that, at current grades, the tonnage would need to be roughly doubled to be considered as a potentially economically viable development project.

In 1999, Columbia changed its name to Pacific Ridge Exploration Ltd. (“Pacific Ridge”).

In 2002, the Property was optioned to Rock Resources Inc. (“Rock”), who commissioned a NI 43-101 compliant technical report and mineral resource estimate (Blanchflower, 2002). The results of this study are summarized below in Table II.

Table II. Fyre Lake 43-101 Resource Summary

Indicated Mineral Resources*

| Copper Cut-Off Grade (% Cu) | Tonnage (million tonnes) | Copper (%) | Cobalt (%) | Gold (gpt) |
|------------------------------------|---------------------------------|-------------------|-------------------|-------------------|
| 2.00 | 0.595 | 2.46 | 0.11 | 0.82 |
| 1.50 | 1.639 | 1.97 | 0.10 | 0.70 |
| 1.00 | 3.571 | 1.57 | 0.10 | 0.61 |
| 0.50 | 6.415 | 1.20 | 0.08 | 0.50 |
| No Cut-off | 7.772 | 1.05 | 0.07 | 0.44 |

Inferred Mineral Resources*

| Copper Cut-Off Grade (% Cu) | Tonnage (million tonnes) | Copper (%) | Cobalt (%) | Gold (gpt) |
|------------------------------------|---------------------------------|-------------------|-------------------|-------------------|
| 2.00 | 0.418 | 2.69 | 0.08 | 0.61 |
| 1.50 | 2.056 | 1.87 | 0.09 | 0.54 |
| 1.00 | 5.361 | 1.48 | 0.08 | 0.53 |
| 0.50 | 9.148 | 1.18 | 0.07 | 0.42 |
| No Cut-off | 12.407 | 0.93 | 0.06 | 0.32 |

* The above mineral resource estimates are NOT mineral reserves and do not have demonstrated economic viability.

In 2006, Blanchflower (2006) updated his technical report for Pacific Ridge. Other than the updated studies, no physical exploration has been carried out on the Property since the end of the 1997 drill program.

GEOLOGICAL SETTING

The Fyre Lake deposit is one of several known volcanogenic massive sulphide (“VMS”) occurrences within the Finlayson Lake district. This district occurs in the central part of an outlier of Yukon-Tanana and Slide Mountain Terranes and related overlap assemblages (Mortensen, 1992; Seibert et. al. 2004; Murphy et.al., 2006). This outlier is lozenge-shaped, approximately 400 km long and up to 50 km wide belt of rocks that have been displaced up to 450 km southeasterly along the Eocene dextral strike-slip Tintina Fault (Murphy and Mortensen, 2003). The Tintina fault zone forms the southwestern boundary of the outlier while the Inconnu Thrust fault zone separates it from Proterozoic and Paleozoic miogeoclinal strata of the ancestral North American continental margin to the northeast (Figure 3).

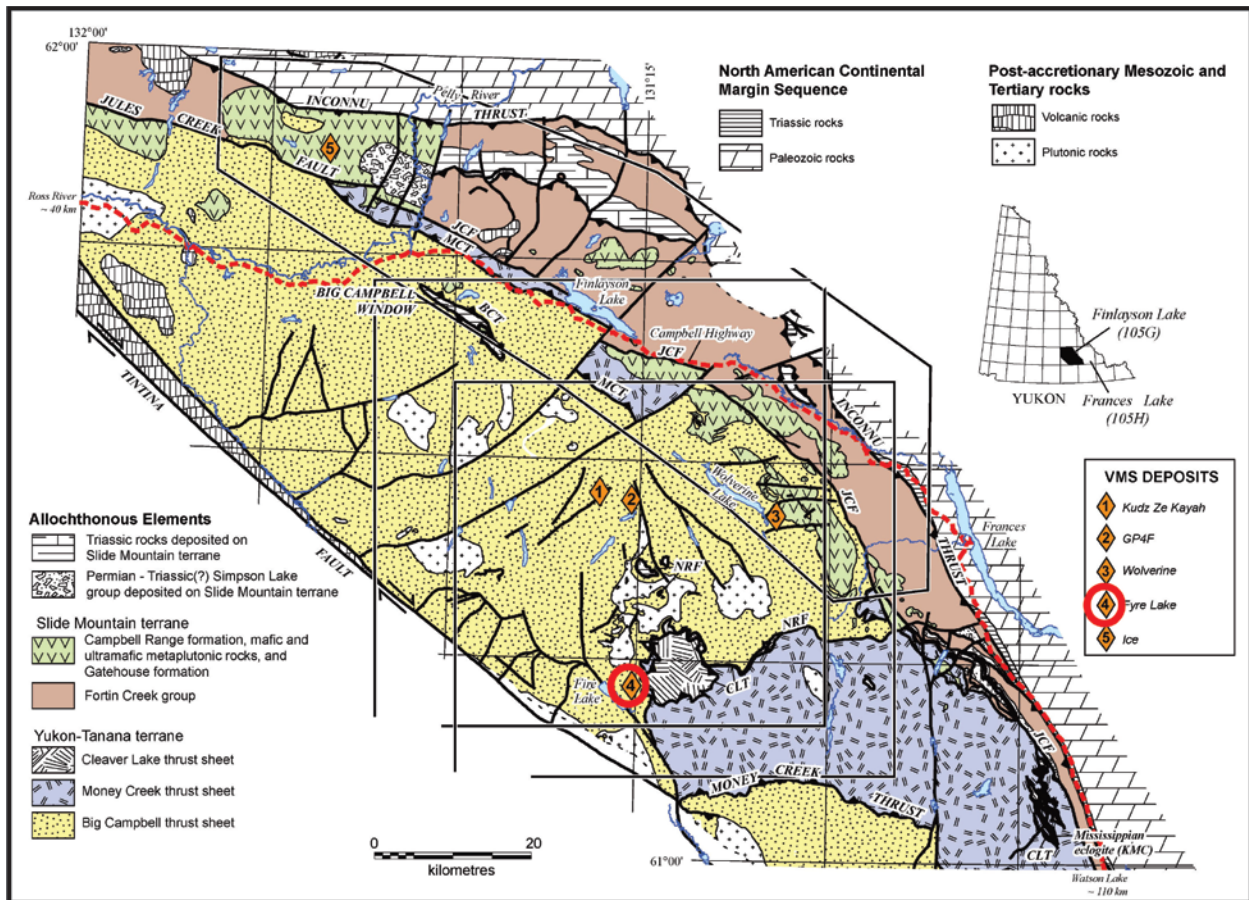


Figure 3. Finlayson District regional geology (taken from Murphy et.al. 2006).

The YTT is made up of Middle to Late Paleozoic polydeformed pelitic to quartzo-feldspathic metasedimentary schist and gneiss with minor marble and deformed mafic to felsic metavolcanic and metaplutonic rocks. Mapping by Tempelman-Kluit (1977), Mortensen (1992) and the Yukon Geological Survey (summarized in Murphy et.al., 2006) has helped to unravel this complex stratigraphic succession and define the tectono-stratigraphic setting of the VMS mineralization. Most units display a penetrative ductile deformation fabric and have been affected by regional-scale thrust faulting (e.g., Mortensen and Jilson, 1985; Mortensen, 1992; Murphy, 2004).

The following discussion is taken mainly from Murphy et.al. (2006). The Late Devonian to Early Mississippian period in the Finlayson Lake district is represented by three fault-bounded assemblages that formed in different depositional environments. From the structurally deepest levels these include: (1) the Big Campbell thrust sheet, including the Grass Lakes and Wolverine Lake groups and affiliated metaplutonic rocks in, (2) the Money Creek thrust sheet, including the Waters Creek and Tuchitua River formations and affiliated intrusions and (3) the Cleaver Lake formation and intrusions of the Cleaver Lake thrust sheet.

The most important of these is the Grass Lakes group within the Big Campbell thrust sheet, host to the key VMS deposits (Murphy *et al.*, 2002). It comprises three map units, the Fire Lake, Kudz Ze Kayah and

Wind Lake formations. The oldest unit is the laterally extensive Upper Devonian Fire Lake formation, host of the Fyre Lake Cu-Co-Au VMS deposit (Foreman, 1998; Sebert et.al. 2004). The Fire Lake formation consists of chloritic phyllite or schist (mafic volcanic and volcanoclastic rocks) and lesser carbonaceous phyllite or schist and muscovite-quartz phyllite or schist (felsic volcanic or volcanoclastic rocks). Bodies of mafic and variably serpentinized ultramafic metaplutonic rocks occur within the Fire Lake formation and are interpreted as sills within the Fire Lake formation and dikes in the underlying North River formation.

The Fire Lake formation passes upward into the Kudz Ze Kayah formation, a carbonaceous phyllite-dominated succession that includes the felsic metavolcanic rocks that host the Kudz Ze Kayah and GP4F deposits in the lower part, and the Wind Lake formation, including mafic metavolcanic rocks and quartzite in the upper part.

Property Geology

The following description of the geology of the Fyre Lake property is taken from Foreman (1998) and Sebert et.al. (2004). The Property is underlain by three main units including the North River formation, the Fire Lake formation and the Kudz Ze Kayah formation. All three form the lowest stratigraphic units within the Big Campbell thrust sheet. A simplified geology plan map and a schematic stratigraphic column for the Fyre Lake property are presented in Figures 4 and 5. Ultramafic rock bodies mapped on the property have been included in the Fire Lake formation.

North River formation

North River formation rocks outcrop to the north and west of Kona cirque and just east of Fire Lake. They include grey to brown muscovite quartz-rich and biotite-muscovite-quartz-rich phyllite, biotite-quartz-rich schist and chlorite-muscovite-quartz schist. The chlorite-muscovite-quartz schist is strongly deformed and the interpreted protolith is clastic sediments, with local lenses of metavolcanic rocks. The phyllite has a mudstone and siltstone protolith.

Fire Lake formation

Fire Lake formation overlies the metasedimentary rocks of the North River formation and is composed of green chlorite-actinolite and quartz-chlorite-actinolite schist interpreted as mafic to intermediate metavolcanic rocks, with a subordinate volume of intercalated metasedimentary rocks. The metavolcanic rocks occur within several laterally discontinuous and chemically distinct subunits known as the Lake Zone, Outfitter's Creek, Kona Bowl and Kona Cirque.

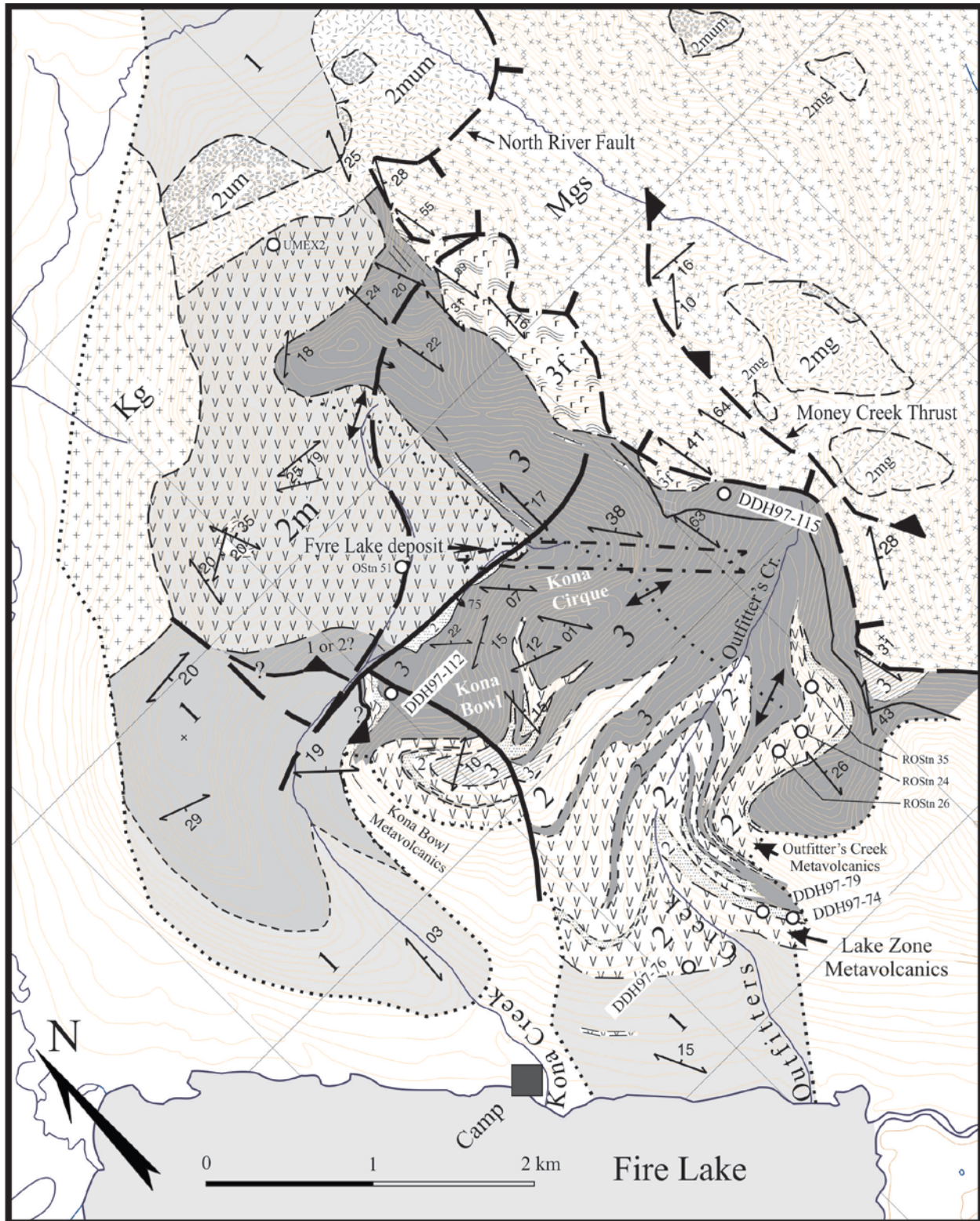


Figure 4. Fyre Lake property geology (taken from Sebert et.al. 2004)

Lithologic Legend

Map Symbols

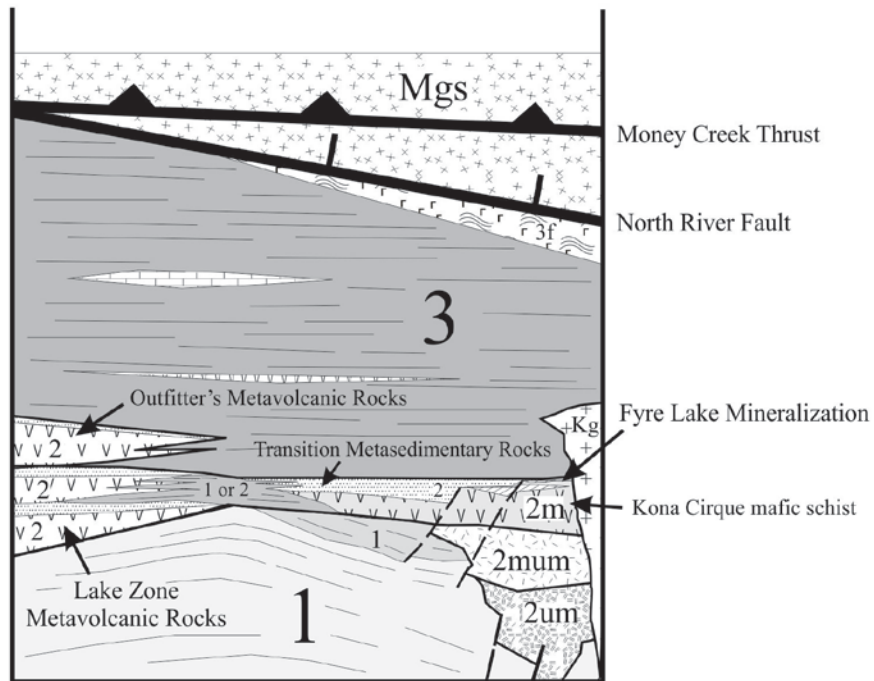
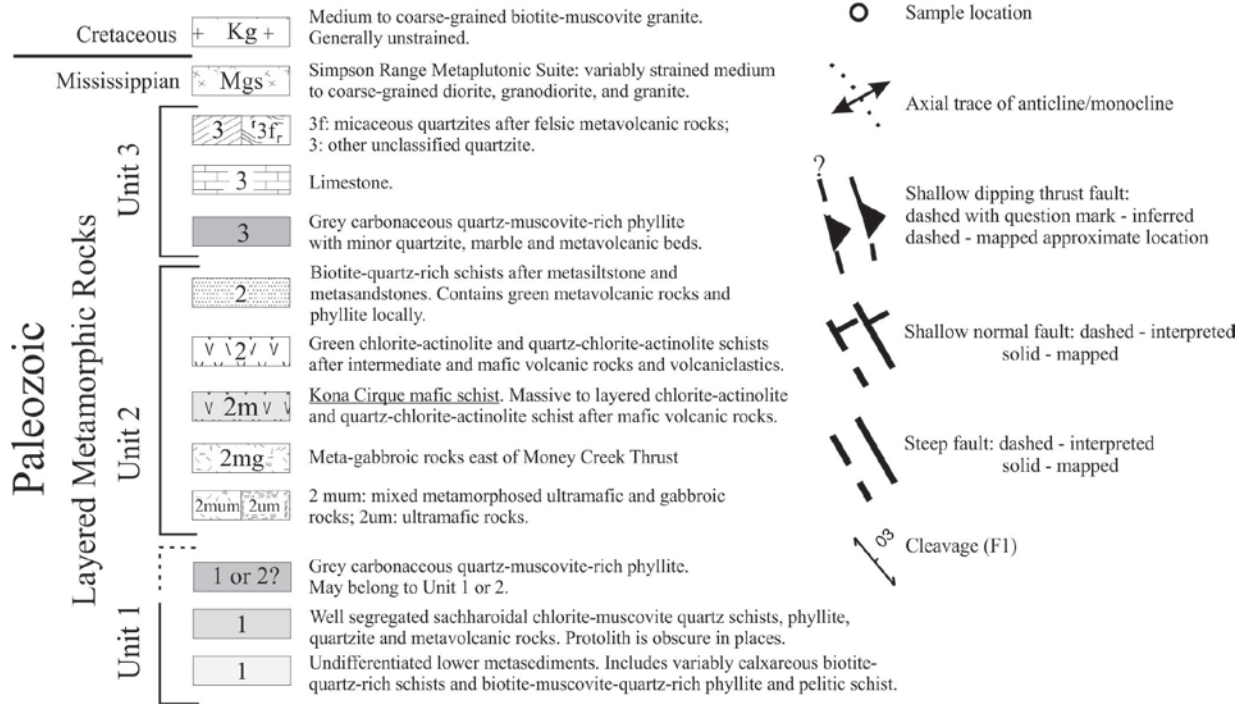


Figure 5. Legend and section for Fyre Lake geology map (taken from Sebert et.al. 2004)

The Lake Zone, largely composed of thinly bedded, fine-grained, mafic metavolcaniclastic rock, is in excess of 100 m thick and forms an east-dipping belt on the east side of Fire Lake. Many coarser grained sandy layers are feldspar-rich and locally display normal grading and may in part have been emplaced as turbidites. It also contains minor coarse-grained lapilli tuff or lapillistone beds and weakly foliated massive layers, which may be flows or large blocks of lava. The basal contact of the Lake Zone metavolcanic rocks is locally gradational with metasedimentary rocks of North River formation.

The Kona Cirque mafic schist of the Fire Lake formation outcrops to the north of Kona Cirque and hosts the Fyre Lake deposit. It is a metavolcanic rock unit that is lower in the stratigraphy than the Outfitter's Creek and Kona Bowl metavolcanic rocks and is at least locally underlain by carbonaceous phyllite in the west, which may be part of the North River or Fire Lake formations.

Overlying the Lake Zone metavolcanic rocks is a mixed sequence of highly strained green quartz-chlorite-actinolite schist, light green chlorite-muscovite-quartz schist and phyllite, interpreted as intercalated mafic or intermediate volcaniclastic rocks, and biotite-quartz schist that is outwardly similar to that of North River formation and is interpreted as metamorphosed felsic siltstone and sandstone.

The Outfitter's Creek and Kona Bowl metavolcanic rocks include green biotite-quartz-chlorite-actinolite-rich schists up to 75 m thick. They are stratigraphically above the metavolcanic rocks hosting the Fyre Lake deposit and represent original flow rocks and bedded volcaniclastic rocks. Both units thin to the east where they interfinger with phyllites of Kudz Ze Kayah formation.

In the northeast corner of the Fyre Lake property, the Kona Cirque mafic schist is underlain by variably strained metamorphosed mafic and ultramafic intrusive rocks of the Fire Lake formation. The mafic intrusive rocks are fine- to coarse-grained feldspar-pyroxene-amphibole gabbros. The ultramafic rocks are altered and contain talc, serpentine, tremolite, phlogopite, orthopyroxene, chromite and olivine. Regional mapping by Murphy (1997, 1998) suggests that these intrusive rocks cross-cut the metavolcanic rocks of North River formation and form intrusive bodies, which are spatially in intimate contact with the metavolcanic rocks of Fire Lake formation.

Kudz Ze Kayah formation

Kudz Ze Kayah formation consists of carbonaceous, biotite-muscovite-quartz phyllite that is up to 580 m thick. It overlies and laterally interfingers with rocks of Fire Lake formation. It also includes minor bodies of feldspar porphyritic felsic metavolcanic or metaplutonic rocks that occur in the upper parts of the phyllite exposed on the eastern ridge of Kona Cirque.

Simpson Range metaplutonic suite

Mississippian-aged Simpson Range metaplutonic rocks occur on the Fyre Lake property as a pluton of K-feldspar-biotite-hornblende granite in a large fault bounded stock. The wall rocks of this intrusive are pyritized and form prominent gossans. Isolated bodies of mafic and ultramafic rocks of the Fire Lake formation occur within the Simpson Range suite. The pluton is separated from the layered Paleozoic metasedimentary and metavolcanic rocks east of Kona Cirque by the east dipping North River fault.

Cretaceous plutonic rocks

Medium-grained, weakly foliated biotite-muscovite granite underlies the northeastern portion of the Property. These rocks are the southern part of a large Cretaceous stock that cuts Paleozoic rocks of the Yukon-Tanana Terrane in this area.

Structure

The following brief discussion is taken from Sebert et.al. (2004). The presence of biotite and garnet in the metasedimentary and metavolcanic rocks indicate upper greenschist facies metamorphism in the Fire Lake area. A strong schistosity (F1) is present in all the layered Paleozoic lithologies on the Fyre Lake property. It is parallel to compositional layering and generally dips shallowly eastward or southward. A strong mineral lineation (L1) occurs in the plane of the (F1) foliation. It trends 120° to 140° and plunges shallowly to the southeast. Interfolial folds are well developed in some metasedimentary units and the fold axes are generally parallel to the L1 mineral elongation. At the property-scale, rocks in the area of the Fyre Lake deposit are gently folded along a northerly trending anticlinal to monoclinical structure.

Mineralization

Copper-cobalt-gold VMS mineralization occurs within the Kona Cirque unit of the Fire Lake Formation, a strongly deformed and metamorphosed chlorite-actinolite-quartz schist sequence that is interpreted to be a succession of mafic to possibly intermediate flows with intercalated volcanoclastics and volcanically-derived fine-grained sedimentary rocks. Massive sulphide mineralization has been located in outcrop and in boulder trains over a six kilometre strike length from the southern portion of the Lake grid to the northern Kona grid area. During 1996 and 1997, Pacific Ridge (at the time, Columbia Gold Mines Ltd.) defined the deposit as it is currently known with a drill program of 23,667 m of core drilling in 116 holes (Blanchflower, 2006; see Figure 6 for collar locations).

Mineralization within the Fyre Lake deposit occurs in two parallel, elongated zones, the East and West Kona (Deighton et al., 1997; Foreman, 1998; see Figures 6 and 7).

The stratigraphically higher East Zone consists of two stacked lenses, the Upper and Lower horizons, of interlayered stratiform massive and semi-massive sulphide mineralization and magnetite. Both lenses have been drill tested for a strike length in excess of 1000 m and a width of 100 to 200 m. The Upper Horizon is up to 12 m thick and is located immediately below the contact between metasedimentary and metavolcanic strata. Locally, at the western periphery, the Upper Horizon overlies metasilstone and metasandstone layers. The Lower Horizon is up to 16 m thick and lies about 40 to 80 m below the Upper Horizon.

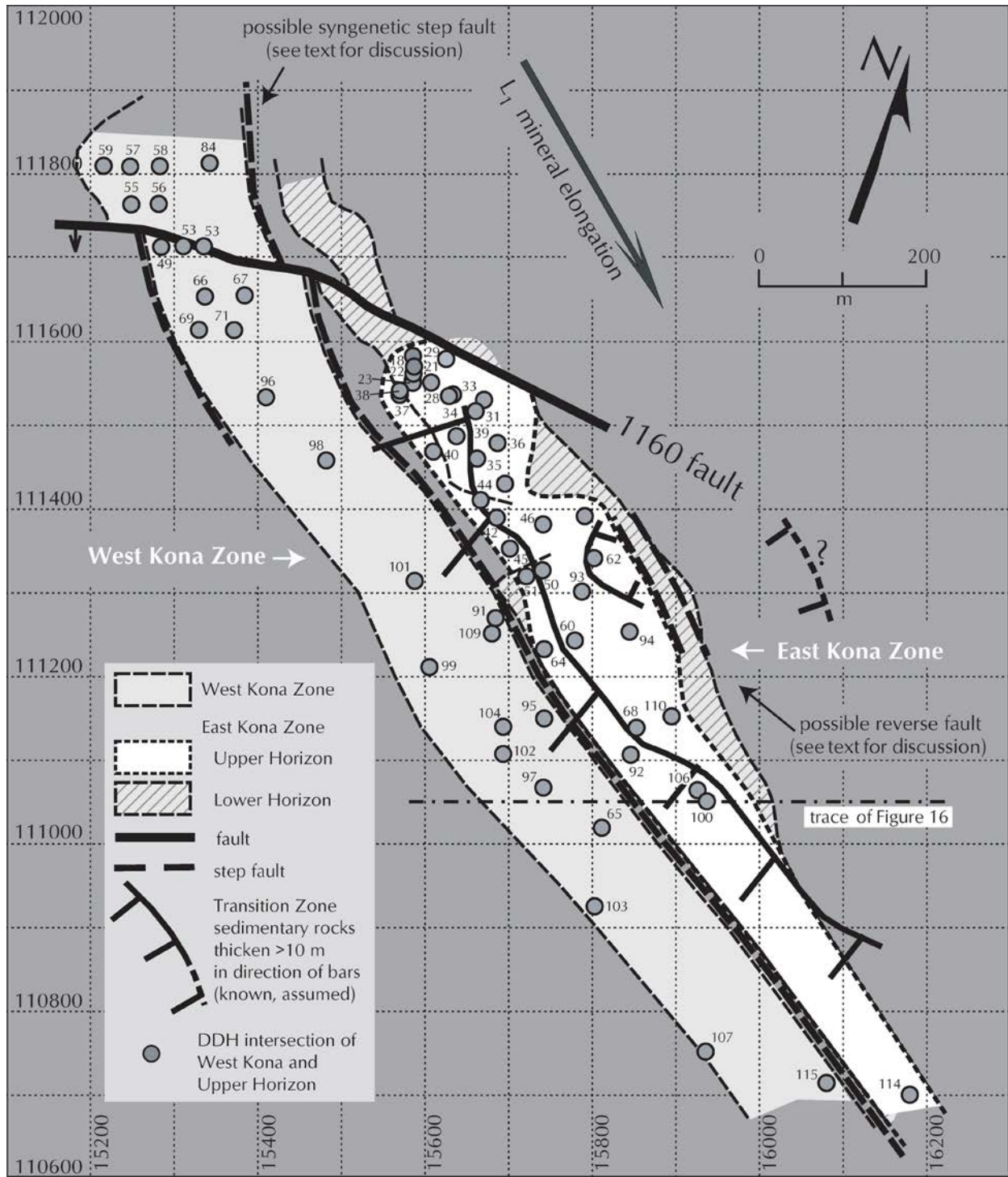


Figure 6. Plan view of the Fyre Lake VMS deposit showing the surface traces of the East and West Kona Zones and the locations of the 1996-97 drill collars (taken from Sebert et.al. 2004)

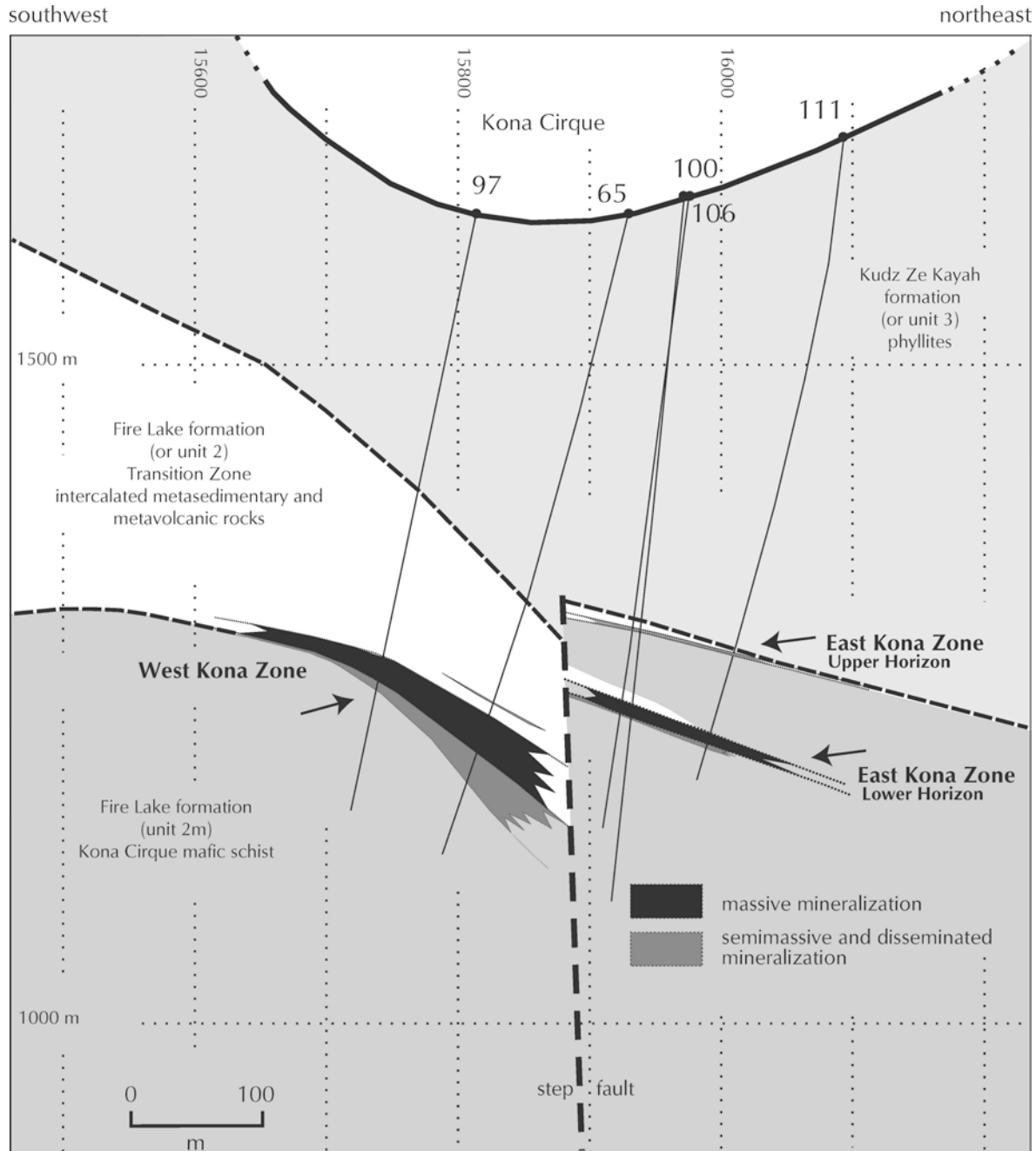


Figure 7. Cross section through the Fyre Lake deposit (taken from Sebert et.al., 2004)

The West Kona Zone consists of one stratiform massive to semi-massive sulphide-magnetite-rich lens located at the metasedimentary to metavolcanic contact. It is up to 44 m thick on its northeastern edge, and has been drill-tested over a strike length of 1420 m and a width of 75 to 125 m (Foreman, 1998). All three mineralized lenses dip moderately (20–40°) to the east and plunge shallowly (5–15°) to the south (Foreman, 1998). The 1160 cross-fault offsets the lenses at the mouth of Kona Cirque.

The two zones are elongated in a northwest to southeast direction parallel to the L1 lineation and to an inferred step fault, which appears to separate the East and West Kona zones. The step fault is inferred from the approximate 100 m down-drop of the West Kona Zone with respect to the East Kona Zone side, based on the different relative elevations of the metasedimentary/metavolcanic contact (Foreman, 1998).

The Transition Zone, composed of intercalated metasedimentary and metavolcanic rocks, also thickens abruptly to the west across this step structure. The presence of metasandstone layers within the Kona Cirque mafic schist located between the Upper and Lower horizons, and of green metavolcanic rocks chemically similar to the Kona Cirque mafic schist in the Transition Zone suggests that there also is a facies change across the step fault. Overall, the geologic data implies that the stepped offset of the underlying Kona Cirque mafic schist is an older, syngenetic fault.

The mineralized lenses consist of single and multiple layers of semi-massive (<50%) and massive (>50%) sulphide minerals and magnetite. Pyrite is the dominant sulphide mineral, with lesser but locally significant amounts of pyrrhotite and chalcopyrite. The sulphide minerals occur as disseminations, patchy bands or massive layers. Finely banded or layered sulphide beds are rare. Chalcopyrite and pyrrhotite commonly occur together and may be intergrown with pyrite or occur in gangue minerals as patches and small discontinuous bands. Sphalerite is a relatively minor phase that occurs locally.

Fine-grained magnetite is intimately intergrown and intercalated with sulphide minerals over large sections of the deposit. Sections of the mineralized lenses consist almost entirely of finely banded magnetite iron formation in bands up to 6 m thick. The beds of magnetite iron formation contain variable amounts of quartz bands, and minor sulphide minerals, carbonate and chlorite bands. Minor hematite occurs locally with the magnetite. In places, it appears that fragmental magnetite, and also clastic quartz and sulphide minerals, were cemented and partially replaced by later sulphide minerals.

Hydrothermal alteration has not been well documented except that weak quartz-chlorite alteration appears to occur in the footwall rocks of the magnetite and pyrite iron formation. These rocks are of original mafic composition and the chloritic alteration reported may be mainly metamorphically derived.

2013 Exploration Program

In July, 2013, Pacific Ridge engaged PhotoSat Information Ltd. ("PhotoSat") of Vancouver to collect 50 cm resolution stereo satellite images over the Property, including a 100 km² area, and produce a number of products including a 1:10,000 scale orthophoto image, contour maps (1 m, 5 m, 10 m, and 50 m contour intervals) and digital elevation models (DEM). The satellite imagery data collection was completed in early August and the mapping products were subsequently prepared by PhotoSat using their proprietary software systems. The purpose of the mapping program was to provide high definition imagery and topographic control both for subsequent compilations of historical exploration data and for future exploration and potential development planning purposes. A digital file containing all the products from this work is contained in Appendix II to this report.

The following pages show a number of images derived from the program. Figure 8 is the orthophoto over the Property, showing the Fyre Lake claim boundary. Figure 9 is a contour map with 10 m contours,

while Figure 10 is a direction of slope DEM and Figure 11 is a colour DEM. The lakes and streams on these images are taken from government topographic images.

Figures 12 through 14 are detailed maps of the area of the 1996-97 drilling over the Kona Zone, showing the drill hole collars as white circles containing black diamonds (see also Figure 6 for numbered collar locations). Figure 12 is a topographic map with 5 m contours, Figure 13 is the direction of slope DEM at the same scale and Figure 14 is the colour DEM.

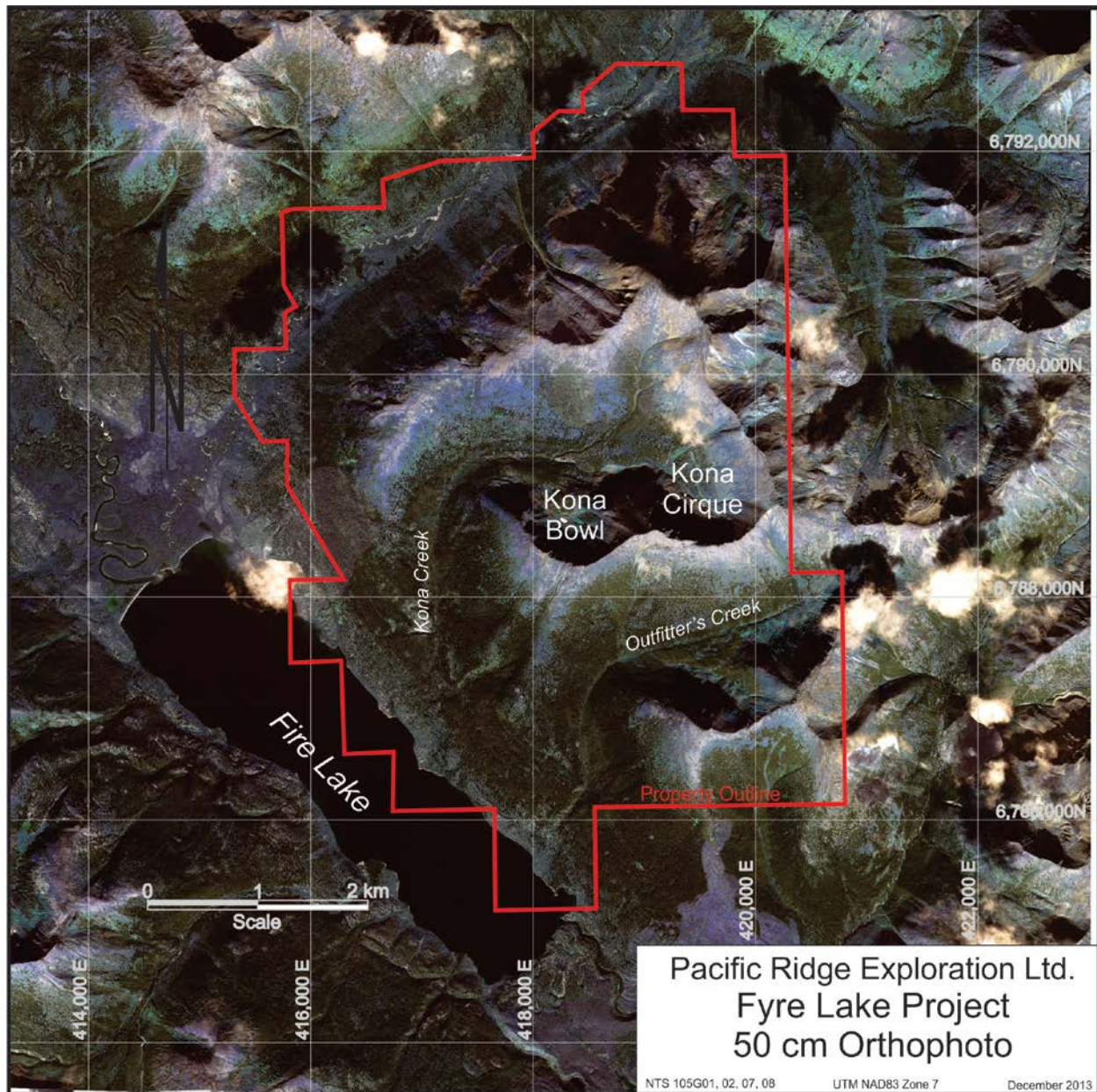


Figure 8. Fyre Lake property orthophoto image from 50 cm resolution satellite imagery.

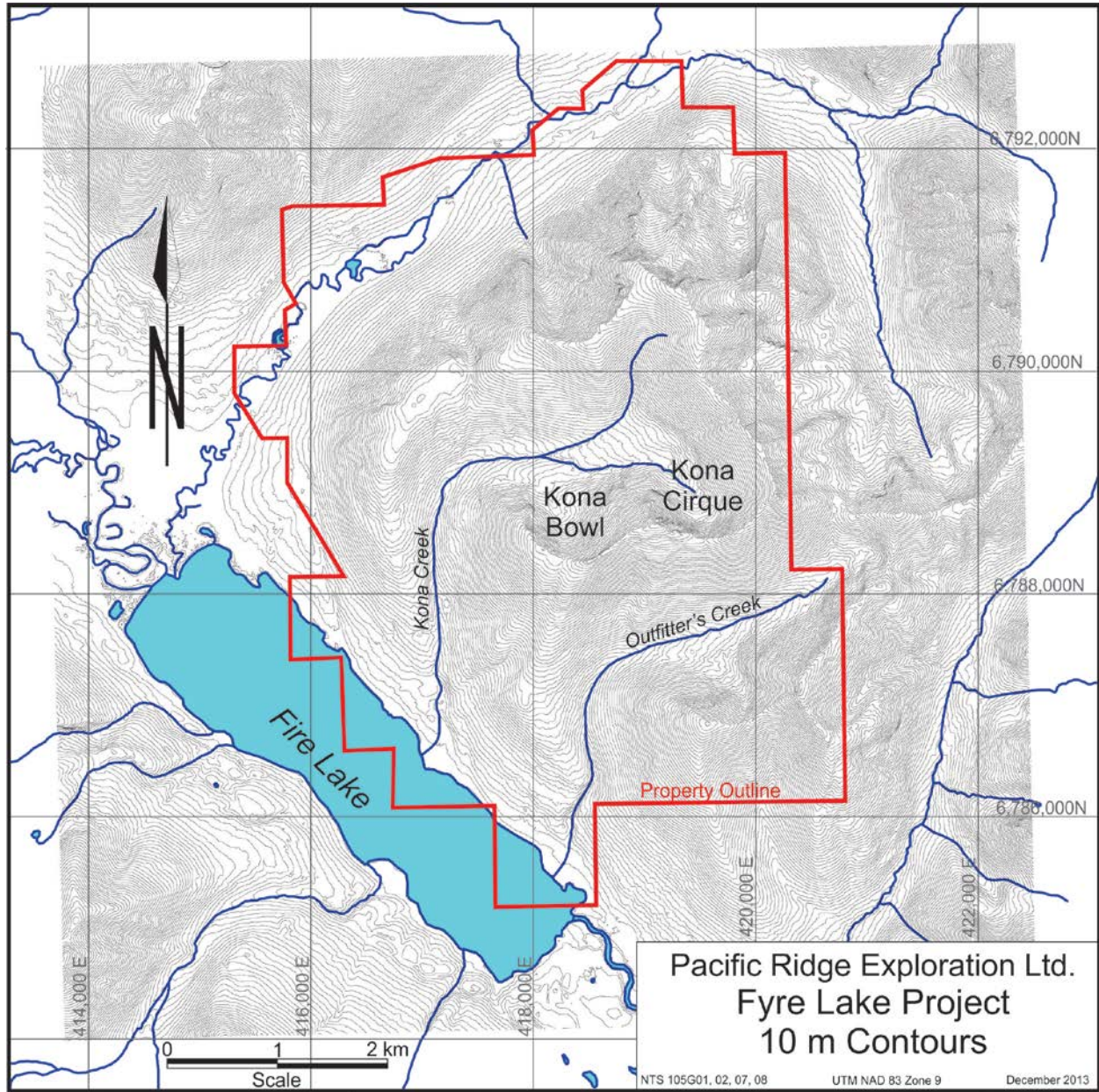


Figure 9. Fyre Lake property with 10 m contours.

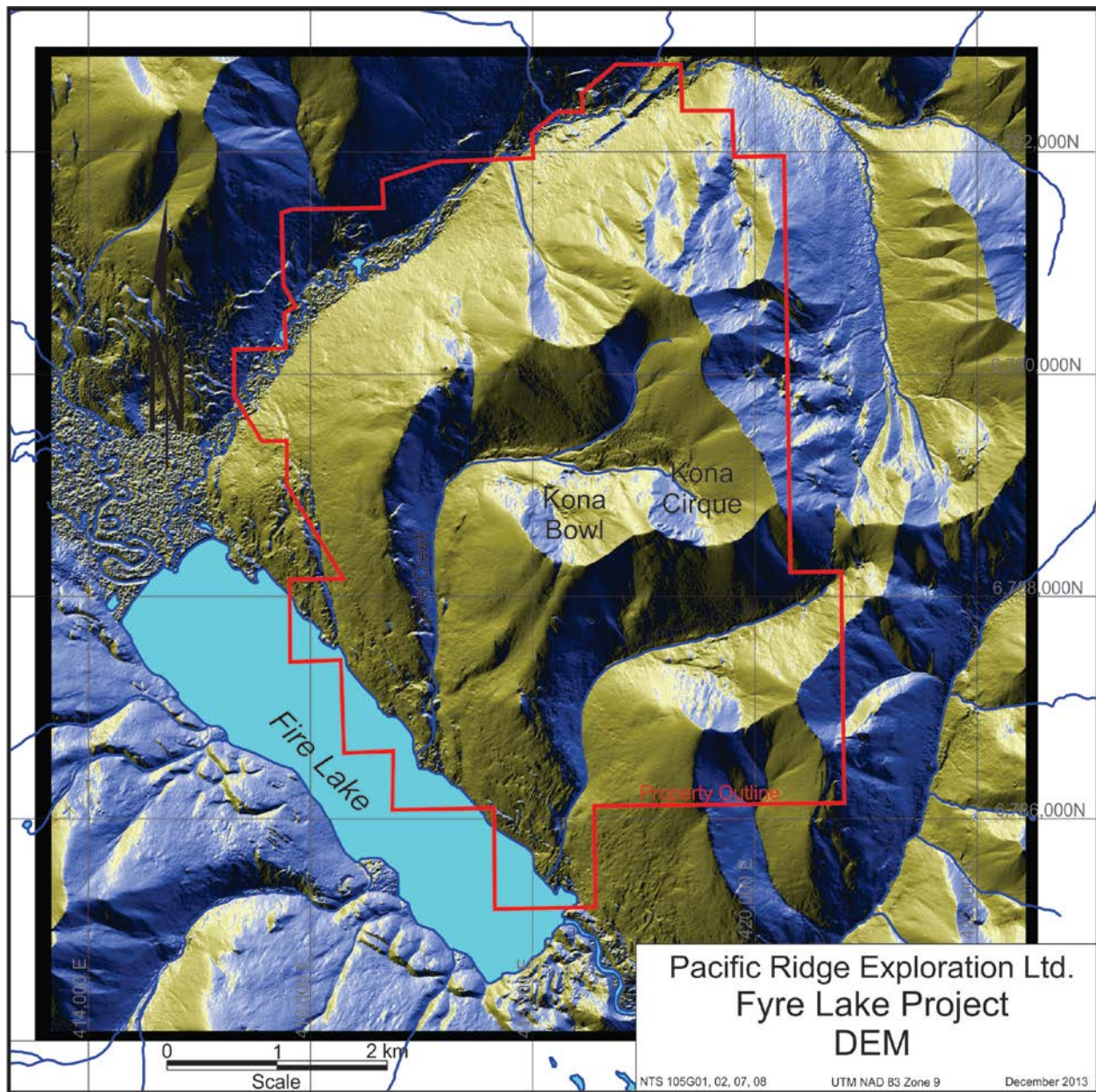


Figure 10. Fyre Lake property with slope direction DEM.

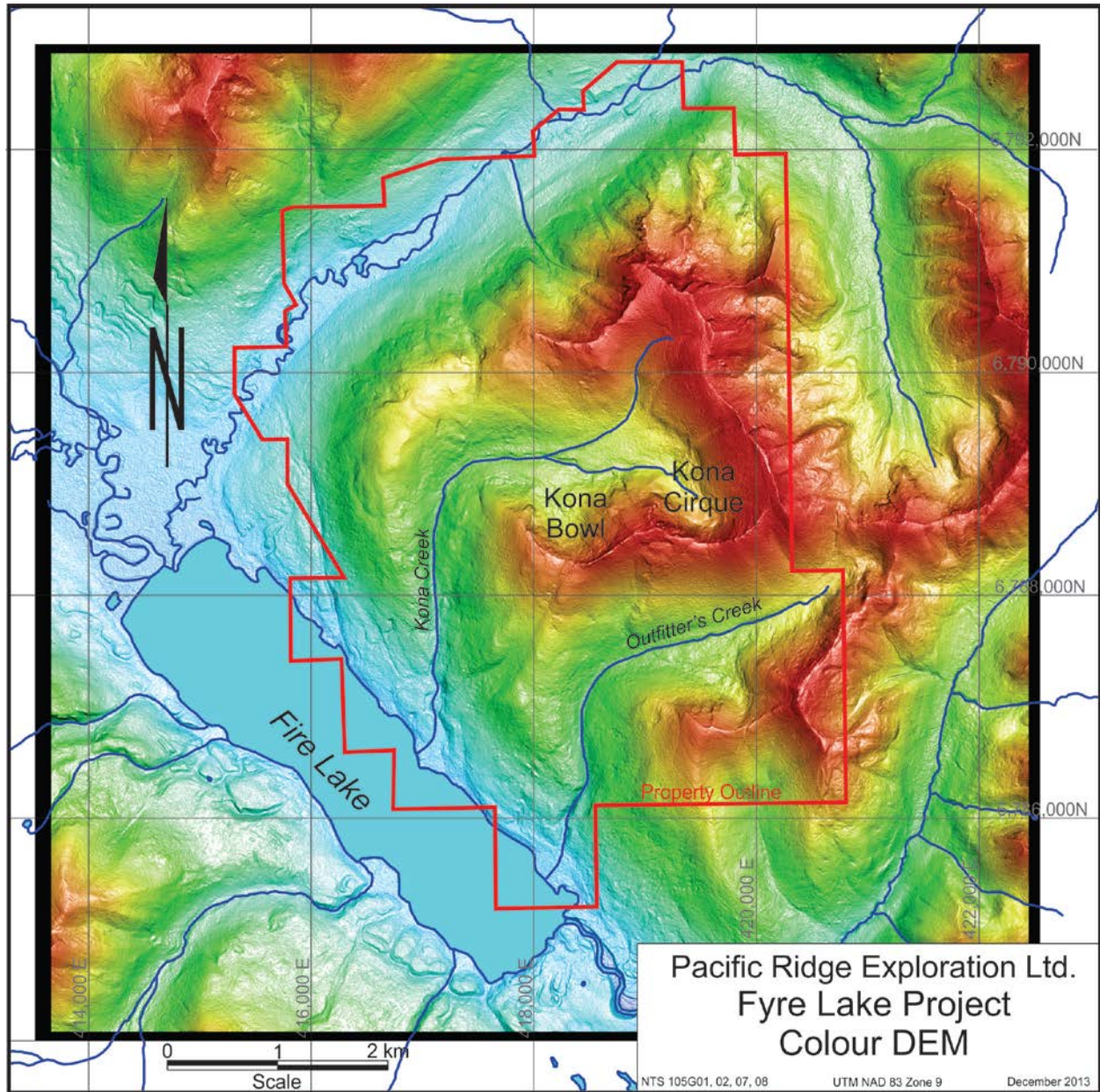


Figure 11. Fyre Lake property with colour DEM.

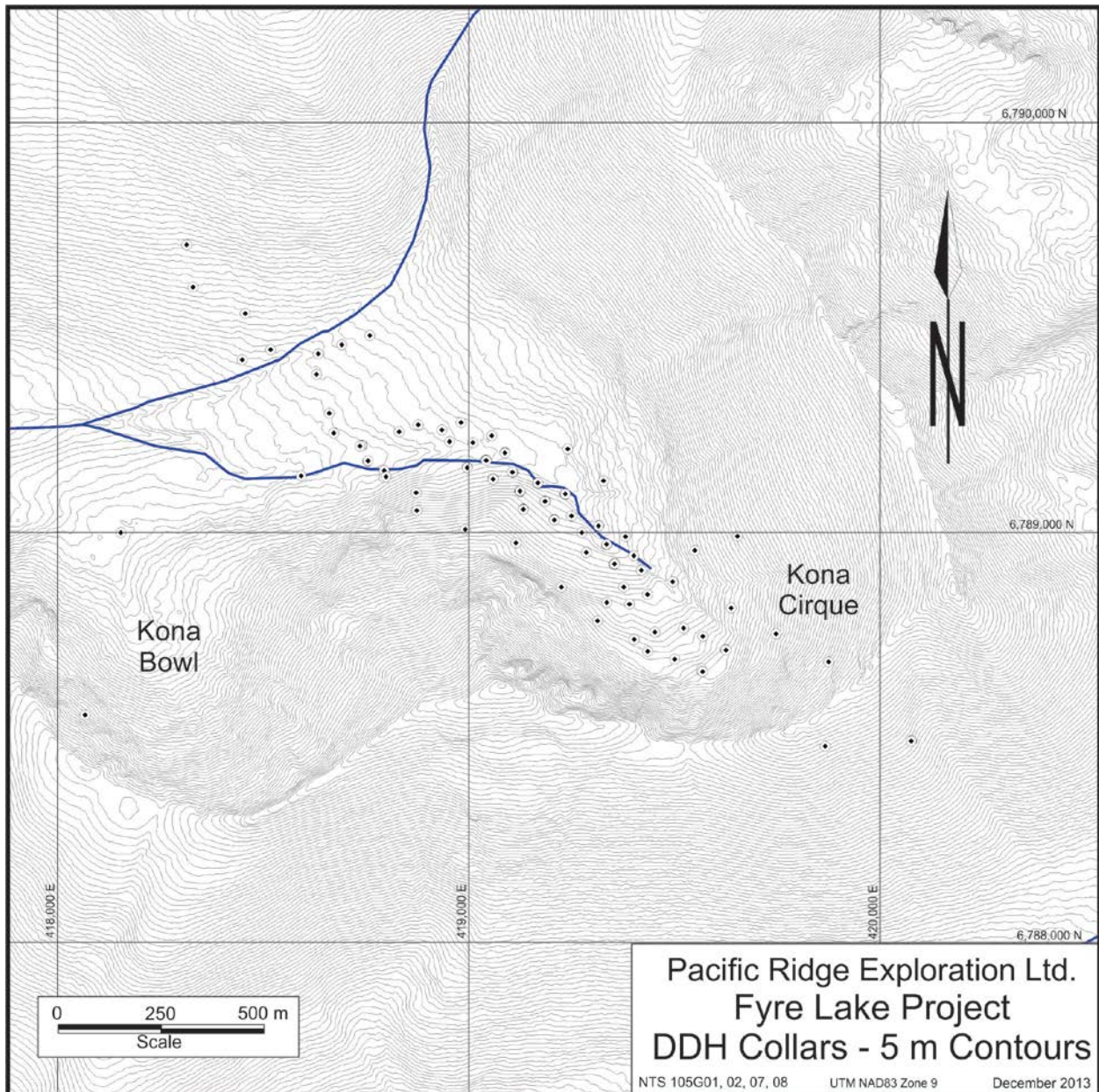


Figure 12. Area of Kona Zone drilling, showing drill collars as white circles with black diamonds, with 5 m contour spacing.

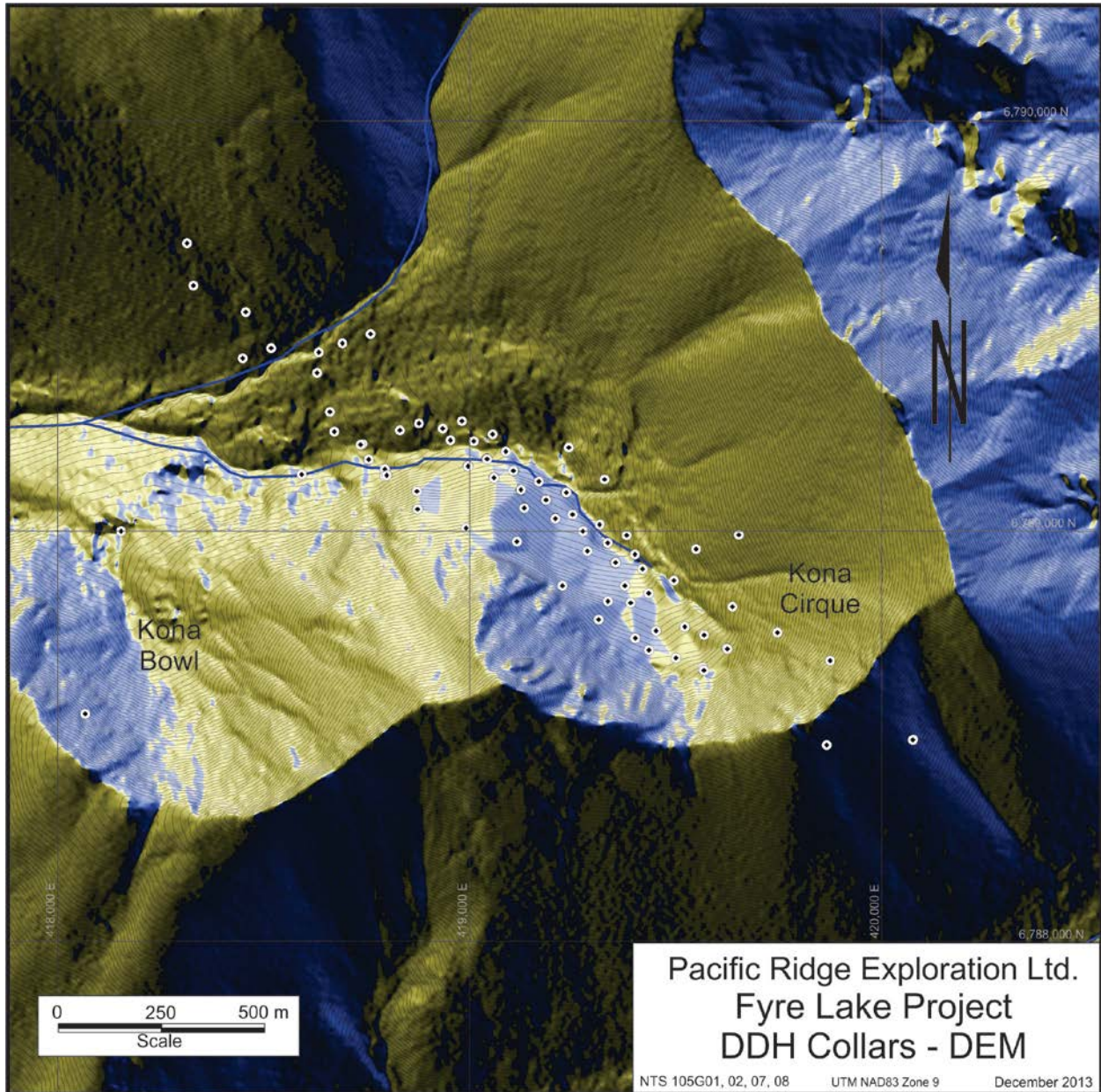


Figure 13. Area of Kona Zone drilling, showing drill collars as white circles with black diamonds, with slope direction DEM.

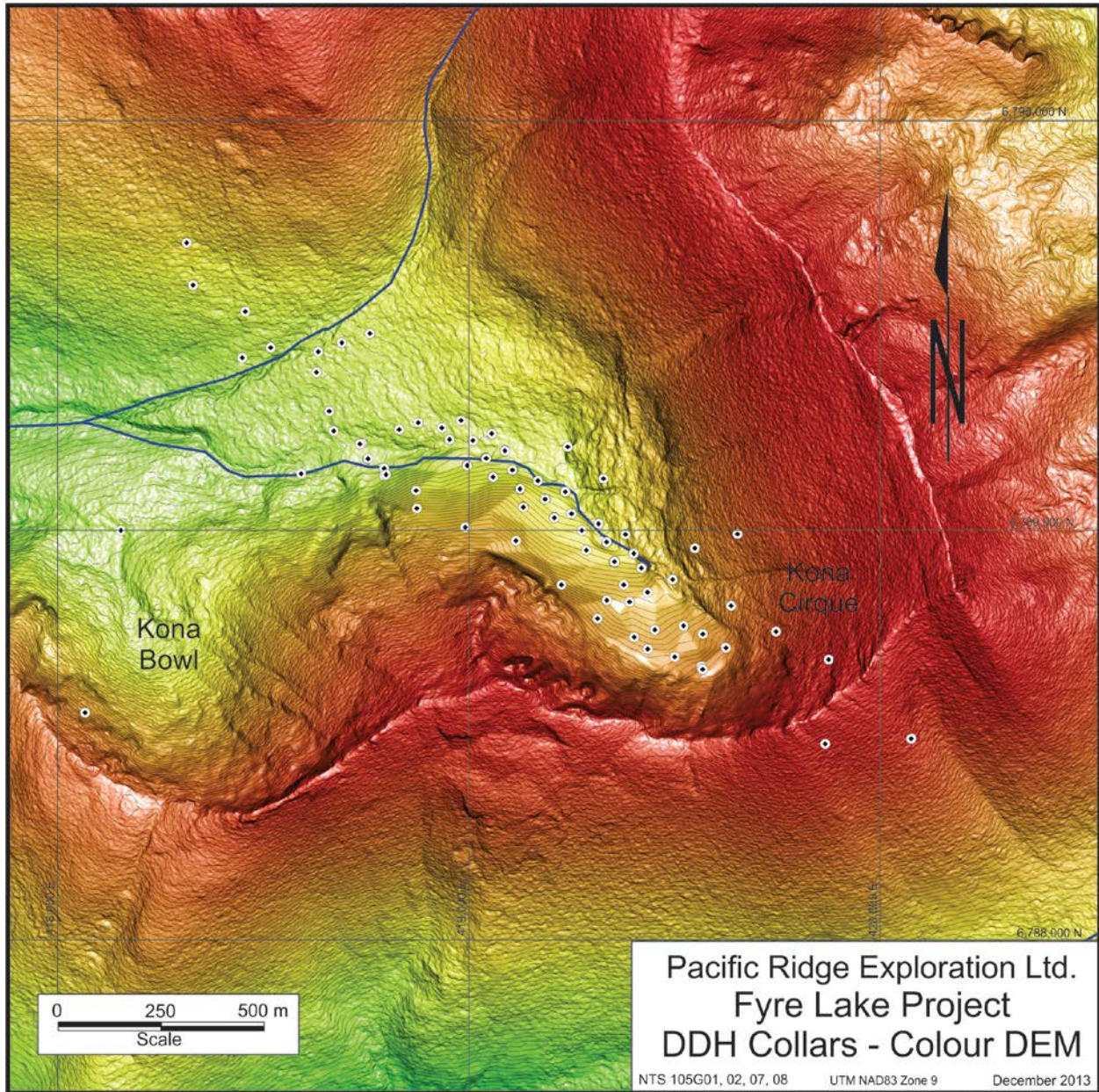


Figure 14. Area of Kona Zone drilling, showing drill collars as white circles with black diamonds, with colour DEM.

CONCLUSIONS

The Fyre Lake property, in the Finlayson Lake District in central Yukon, hosts a Cu-Au-Co(+/-Zn-Ag) VMS deposit. The Property has a long exploration history beginning with the first discovery of mineralization by prospectors with Cassiar Asbestos Corporation in 1960 and culminating with the completion of 23,667 m of drilling in 116 holes in 1996-97 by Pacific Ridge. From this work, a NI 43-101 compliant mineral resource estimate for the Kona Deposit was completed by Minorex Consulting Ltd. (Blanchflower, 2006) who estimated an indicated mineral resource of 3.571 million tonnes grading 1.57% copper, 0.10% cobalt and 0.61 grams gold per tonne at a 1 percent copper cut-off grade and an inferred mineral resource, at the same cut-off grade, of 5.361 million tonnes grading 1.48% copper, 0.08% cobalt and 0.53 grams gold per tonne. No further physical exploration work has been carried out on the Property since that time.

In 2013, Pacific Ridge engaged PhotoSat to collect 50 cm resolution stereo satellite images over the Property. The objective of the program was to provide high definition imagery and topographic control to assist with compilations of historical exploration data and the planning for future exploration and potential development purposes. PhotoSat then produced a number of products including a 1:10,000 scale orthophoto, contour maps (1 m, 5 m, 10 m, and 50 m contour intervals) and digital elevation models (DEM).

This program has successfully provided relatively inexpensive, high resolution imagery and spatial digital data products over the Property that will prove to be helpful in future programs to digitize and compile historical exploration data on the Property. The data will also be useful in planning future exploration programs and potential development activities, such as site and engineering studies or preliminary economic analysis or feasibility studies.

STATEMENT OF EXPENDITURES

| 2013 Field Season Expenditures* | |
|---------------------------------|-----------------|
| Item | Amount |
| PhotoSat Mapping | \$18,795 |
| Report Preparation | \$4,000 |
| Total | \$22,795 |

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CERTIFICATE OF QUALIFICATIONS

I, Gerald G. Carlson, hereby certify that:

1. I am a consulting mineral exploration geologist and Vice President of Exploration for Pacific Ridge Exploration Ltd., 11th Floor – 1111 Melville St., Vancouver, B.C. V6E 3V6.
2. I am a graduate of the University of Toronto, with a degree in Geological Engineering (B.A.Sc., 1969). I attended graduate school at Michigan Technological University (M.Sc., 1974) and Dartmouth College (Ph.D., 1978). I have been involved in geological mapping, mineral exploration and the management of mineral exploration companies continuously since 1969, with the exception of time between 1972 and 1978 for graduate studies in economic geology.
3. I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia, Registration No. 12513 and of the Association of Professional Engineers of Yukon, Registration No. 0198.
4. I am the author of this report on the Fyre Lake Project, Yukon.
5. The report is based on a literature review, on private company reports and on the 2013 work program.
6. I am Vice President of Exploration for Pacific Ridge Exploration Ltd. and I own shares in the company.
7. I was personally involved in the planning, execution and interpretation of the exploration program discussed in this report.

Dated at Vancouver, B.C. this 3rd day of January, 2014.



Gerald G. Carlson, Ph.D., P. Eng.

APPENDIX I

Fyre Lake Property

List of Claims

| Grant No. | Name | No. | Owner | Expiry | NTS |
|-----------|-------|-----|---------------------------------------|-----------|--------|
| YA56602 | KONA | 43 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 9-Sep-14 | 105G02 |
| YA56603 | KONA | 44 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 9-Sep-14 | 105G02 |
| YA56604 | KONA | 45 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 9-Sep-14 | 105G02 |
| YA56605 | KONA | 46 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 9-Sep-14 | 105G02 |
| YB33749 | FIRE | 2 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33751 | FIRE | 4 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33753 | FIRE | 6 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
| YB33759 | FIRE | 12 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
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| YB33767 | FIRE | 20 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
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| YB33775 | FIRE | 28 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 31-Dec-14 | 105G02 |
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| YB88869 | EMBER | 62 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88870 | EMBER | 63 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88871 | EMBER | 64 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88872 | EMBER | 65 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |

| Grant No. | Name | No. | Owner | Expiry | NTS |
|-----------|-------|-----|---------------------------------------|----------|--------|
| YB88873 | EMBER | 66 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88874 | EMBER | 67 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88875 | EMBER | 68 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88876 | EMBER | 69 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88877 | EMBER | 70 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88878 | EMBER | 71 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88879 | EMBER | 72 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88880 | EMBER | 73 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88881 | EMBER | 74 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88882 | EMBER | 75 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88883 | EMBER | 76 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88884 | EMBER | 77 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88885 | EMBER | 78 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88886 | EMBER | 79 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88887 | EMBER | 80 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88888 | EMBER | 81 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88889 | EMBER | 82 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88890 | EMBER | 83 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88891 | EMBER | 84 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88892 | EMBER | 85 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88893 | EMBER | 86 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88894 | EMBER | 87 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88895 | EMBER | 88 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88896 | EMBER | 89 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88897 | EMBER | 90 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88898 | EMBER | 91 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88899 | EMBER | 92 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88900 | EMBER | 93 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88901 | EMBER | 94 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88902 | EMBER | 95 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88903 | EMBER | 96 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88904 | EMBER | 97 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88905 | EMBER | 98 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB88906 | EMBER | 99 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 3-Dec-14 | 105G02 |
| YB93671 | STRAW | 1 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93672 | STRAW | 2 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93673 | STRAW | 3 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93674 | STRAW | 4 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93675 | STRAW | 5 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93676 | STRAW | 6 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93677 | STRAW | 7 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93678 | STRAW | 8 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93679 | STRAW | 9 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93680 | STRAW | 10 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93681 | STRAW | 11 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |

| Grant No. | Name | No. | Owner | Expiry | NTS |
|-----------|-------|-----|---------------------------------------|-----------|--------|
| YB93682 | STRAW | 12 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G07 |
| YB93683 | STRAW | 13 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93684 | STRAW | 14 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93685 | STRAW | 15 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93686 | STRAW | 16 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93687 | STRAW | 17 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93688 | STRAW | 18 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93689 | STRAW | 19 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93690 | STRAW | 20 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93691 | STRAW | 21 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93692 | STRAW | 22 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93693 | STRAW | 23 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93694 | STRAW | 24 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G07 |
| YB93695 | STRAW | 25 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G07 |
| YB93696 | STRAW | 26 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G07 |
| YB93697 | STRAW | 27 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G07 |
| YB93698 | STRAW | 28 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G07 |
| YB93699 | STRAW | 29 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93700 | STRAW | 30 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93701 | STRAW | 31 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93702 | STRAW | 32 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93703 | STRAW | 33 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93704 | STRAW | 34 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G02 |
| YB93705 | STRAW | 35 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G07 |
| YB93706 | STRAW | 36 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G07 |
| YB93707 | STRAW | 37 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G07 |
| YB93708 | STRAW | 38 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G01 |
| YB93709 | STRAW | 39 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G01 |
| YB93710 | STRAW | 40 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G01 |
| YB93711 | STRAW | 41 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G01 |
| YB93712 | STRAW | 42 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G01 |
| YB93713 | STRAW | 43 | TRUE NORTH GEMS INC. - 100% | 8-Jan-15 | 105G01 |
| YB94275 | FIRE | 301 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94276 | FIRE | 302 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94277 | FIRE | 303 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94278 | FIRE | 304 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94279 | FIRE | 305 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94280 | FIRE | 306 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94281 | FIRE | 312 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94282 | FIRE | 313 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94283 | FIRE | 314 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94284 | FIRE | 315 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94285 | FIRE | 316 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94286 | FIRE | 317 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94287 | FIRE | 318 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |

| Grant No. | Name | No. | Owner | Expiry | NTS |
|-----------|-------|-----|---------------------------------------|-----------|--------|
| YB94288 | FIRE | 319 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94289 | FIRE | 320 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94290 | FIRE | 321 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94291 | FIRE | 322 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G02 |
| YB94292 | FIRE | 323 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G01 |
| YB94293 | FIRE | 324 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G01 |
| YB94294 | FIRE | 325 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G01 |
| YB94295 | FIRE | 326 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G01 |
| YB94296 | FIRE | 327 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G01 |
| YB94297 | FIRE | 328 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 12-Nov-14 | 105G01 |
| YC22651 | FIRE | 307 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 9-Dec-14 | 105G02 |
| YC22652 | FIRE | 308 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 9-Dec-14 | 105G02 |
| YC22653 | FIRE | 309 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 9-Dec-14 | 105G02 |
| YC22654 | FIRE | 310 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 9-Dec-14 | 105G02 |
| YC22655 | FIRE | 311 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 9-Dec-14 | 105G02 |
| YC31894 | FIRE | 185 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 25-Aug-15 | 105G02 |
| YC31895 | FIRE | 193 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 25-Aug-15 | 105G02 |
| YC91767 | SPARK | 1 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 14-Dec-14 | 105G02 |
| YC91768 | SPARK | 2 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 14-Dec-14 | 105G02 |
| YC91769 | SPARK | 3 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 14-Dec-14 | 105G02 |
| YC91770 | SPARK | 4 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 14-Dec-14 | 105G02 |
| YC91771 | SPARK | 5 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 14-Dec-14 | 105G02 |
| YC91772 | SPARK | 6 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 14-Dec-14 | 105G02 |
| YC91773 | SPARK | 7 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 14-Dec-14 | 105G02 |
| YC91774 | SPARK | 8 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 14-Dec-14 | 105G02 |
| YC91775 | SPARK | 9 | PACIFIC RIDGE EXPLORATION LTD. - 100% | 14-Dec-14 | 105G02 |

APPENDIX II

PhotoSat Images –

TIFF and MapInfo Files

- Included in Separate DVD -

See Data Folder for
Digital Data