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Pacific Empire Closes Private Placement

July 24, 2020 - Vancouver, BC, Canada - Pacific Empire Minerals Corp. (TSXV: PEMC) (OTCQB: PEMS) (“Pacific Empire”, “PEMC” or the “Company”), a hybrid prospect generator focused in British Columbia, announces the closing of its non-brokered private placement financing (the “Offering”) previously announced on July 9, 2020.

The Company raised an aggregate of \$1,095,558.06, of which \$800,000 was raised on the issuance of 16,000,000 units (“Units”) and \$295,558.06 was raised on the issuance of 4,222,258 flow-through shares (“Flow-Through Shares”). Each Unit was issued at a price per Unit of \$0.05 and is comprised of one common share in the capital of the Company (“Common Share”) and one half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one Common Share for a period of 24 months at an exercise price of \$0.10. Each Flow-Through Share was issued at a price per unit of \$0.07.

Pursuant to the Offering, Stichting Depository Plethora Precious Metals Fund (“Plethora”) subscribed for 2,800,000 Units. Plethora now owns or controls an aggregate of 8,300,000 Common Shares on an undiluted basis and 13,700,000 Common Shares on a diluted basis, representing approximately 12.07% and 18.47% of the Company’s issued and outstanding Common Shares on an undiluted and diluted basis, respectively. Certain officers and directors of the Company participated in the Offering, which constitutes a “related party transaction” for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Such participation is exempt from the valuation and minority approval requirements of MI 61-101 by virtue of the fact that the Company is not listed on a specified market set out in section 5.5(b) of MI 61-101 and the value of Units subscribed for by such officers and directors is less than \$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101.

The Company paid an aggregate \$32,976.30 in cash commissions, and issued an aggregate 617,490 finders’ warrants (the “Finders’ Warrants”) in connection with the Offering. Each Finders’ Warrant entitles the holder to acquire one additional common share at an exercise price of \$0.10 for a period of 24 months following the date of issuance.

All Shares issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

Proceeds of the Offering will be used to fund the Company's planned exploration and drilling programs on its Worldstock, Weedon and recently acquired Jean Marie Copper-Gold Porphyry projects, in addition to general working capital. The securities issued pursuant to the Offering will be subject to a four month hold period under applicable securities laws. In connection with the Offering, certain finders may receive a cash fee and/or non-transferable finder Warrants.

About Pacific Empire Minerals Corp.

PEMC is an exploration company based in Vancouver, British Columbia, that employs a "hybrid prospect generator" business model and trades on the TSX Venture Exchange under the symbol PEMC and on the OTCQB Markets under the symbol PEMS.F.

By integrating the project generator business model with low-cost reverse circulation drilling, the company intends to leverage its portfolio by identifying, and focusing on, the highest quality projects for partnerships and advancement.

ON BEHALF OF THE BOARD,

“Brad Peters”

President and Chief Executive Officer

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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.

Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. The forward-looking information in this news release includes, but is not limited to: the Proceeds of the Offering will be used to fund the Company's planned exploration and drilling programs on its Worldstock, Weedon and recently acquired Jean Marie Copper-Gold Porphyry projects, in addition to general working capital. All statements, other than statements of historical fact, included herein including, without limitation, are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.