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Pacific Empire Announces Closing of Oversubscribed Non-Brokered Private Placement Financing

May 6, 2024 - Vancouver, BC, Canada - Pacific Empire Minerals Corp. (TSXV: PEMC) (“Pacific Empire”, “PEMC” or the “Company”), a British Columbia copper-gold explorer, is pleased to announce the closing of its previously announced non-brokered, private placement financing 14,450,000 units at a price of \$0.05 per unit (the “Units”) for gross proceeds of \$722,500 (the “Offering”). Each Unit consists of one common share in the capital of the Company (“Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to acquire one Common Share at an exercise price of \$0.08 per Common Share for a period of 36 months from the closing date of the Offering.

The funds will be used for exploration on its flagship Trident copper-gold-silver porphyry project and for general working purposes.

In connection with the Offering, an aggregate total of C\$26,075 in cash finder’s fees were paid and 521,500 finder’s warrants (the “Finder’s Warrants”) were issued to qualified parties. The Finder’s Warrants are subject to the same terms as the Warrants issued in the Offering.

Certain insiders of the Company acquired Units in the Offering, for an aggregate total of 1,200,000 Units and gross proceeds of \$60,000. The participation by such insiders in the Offering constituted a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Such participation was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on the fact that neither the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, exceeded 25% of the Company’s market capitalization.

All securities issued in connection with the Offering (being the Common Shares, Warrants and Finder’s Warrants), are subject to a statutory hold period expiring September 7, 2024.

About Pacific Empire

Pacific Empire is a copper exploration company based in Vancouver, British Columbia and trades on the TSX Venture Exchange under the symbol PEMC. The Company has a district scale land position in north-central British Columbia totaling 22,541 hectares.

British Columbia is a “Green” copper jurisdiction with abundant hydroelectric power, access and infrastructure in close proximity to the end market.

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. All statements, other than statements of historical fact, included herein including, without limitation: the funds will be used for exploration on its flagship Trident copper-gold-silver porphyry project and for general working purposes, 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.