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Pacific Empire Closes Second Tranche of Private Placement Financing

January 17, 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 that it has closed the second tranche of the non-brokered private placement (the “**Offering**”) announced on December 19, 2023. Under the second tranche of the Offering, the Company issued 11,000,000 common shares (the “**Shares**”) at a price of \$0.01 per Share, and 4,000,000 “Flow-through” shares (the “**FT Shares**”) at a price of \$0.015 per FT Share, for aggregate gross proceeds of approximately \$170,000.

The proceeds of the FT Shares portion of the second tranche of the Offering will be used for the exploration of the Company’s Trident project, and the proceeds of the Shares portion of the second tranche of the Offering will be used for general corporate purposes and exploration of the Company’s properties.

In connection with the Offering, the Corporation has agreed to pay to Haywood Securities Inc. (the “**Finder**”) a commission equal to 7% of the gross proceeds raised from the Shares and the FT Shares sold to the purchasers by the Finder (the “**Finder’s Fee**”) payable in cash and also issued the Finder the number of Common Share purchase warrants (the “**Broker Warrants**”) equal to 7% of the aggregate number of Shares and FT Shares placed by the Finder. Each Broker Warrant will entitle the Finder to purchase one Common Share Common Share at an exercise price of \$0.05 for a period of 12 months from closing and at a price of \$0.10 for the period from January 16, 2025 to January 16, 2027.

All securities issued in connection with the second tranche of the Offering (being the Shares, the FT Shares, and the Finder’s Warrants), are subject to a statutory hold period expiring May 17, 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 proceeds of the FT Shares portion of the second tranche of the Offering will be used for the exploration of the Company's Trident project, and the proceeds of the Shares portion of the second tranche of the Offering will be used for general corporate purposes and exploration of the Company's properties, 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.