PACIFIC EMPIRE

MINERALS CORP.

MANAGEMENT'S
DISCUSSION AND ANALYSIS
FOR THE
YEAR ENDED MARCH 31, 2026

Dated: July 29, 2026
(All amounts expressed in Canadian dollars unless otherwise indicated)

GENERAL

Pacific Empire Minerals Corp. (the "Company" or "PEMC") is a Vancouver–based mineral exploration company whose principal business is the acquisition and exploration of copper–gold porphyry mineral exploration properties, with a focus on British Columbia, Canada. The Company is a reporting issuer in British Columbia, Alberta and Ontario, and trades on the TSX Venture Exchange ("TSX–V") as a Tier 2 issuer under the symbol PEMC.

The following Management Discussion and Analysis ("MD&A") of the Company's financial position and results of operations has been prepared by management in accordance with the requirements of National Instrument 51–102. The following information is prepared as at July 29, 2026, unless otherwise stated, supplements but does not form part of the audited financial statements of the Company for the years ended March 31,2026 and 2025. This MD&A should be read in conjunction with the March 31, 2026 audited financial statements and the related notes therein.

The Company reports its financial position, results of operations and cash flows in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars except where noted.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable.

Additional information relevant to the Company's activities can be found on www.sedarplus.ca and on the Company's website at www.pemcorp.ca.

Voordouw, P.Geo., Ph.D., is a Qualified Person as defined by National Instrument 43-101. Dr. Voordouw is independent of Pacific Empire Minerals Corp. as defined in NI 43-101 and has reviewed and approved the scientific and technical information contained in this MD&A.

FORWARD LOOKING STATEMENTS

This MD&A may contain "forward–looking statements" that reflect the Company's current expectations and projections about its future results. Forward–looking statements are statements that are not historical facts, and include, but are not limited to: a) estimates and their underlying assumptions; b) statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model, future operations, capital raising initiatives, the impact of regulatory initiatives on the Company's operations, and market opportunities; c) general industry and macroeconomic performance and growth rates; d) expectations related to possible business opportunities, joint or strategic ventures; and e) statements regarding future performance.

Forward–looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to; a) unavailability of financing; b) failure to identify commercially viable mineral reserves; c) fluctuations in the market valuation for commodities; d) difficulties in obtaining required approvals for the development of a mineral project; and e) other factors.

Readers are cautioned not to place undue reliance on these forward–looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward–looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

DESCRIPTION OF BUSINESS

The Company is a mineral exploration company whose principal business is the acquisition and exploration of mineral exploration properties, with a focus on British Columbia, Canada.

The Company's flagship properties include the Trident property (formerly the COL property), and the Pinnacle property, both in the Omineca Mining Division of British Columbia. The Trident property is located approximately 50 km to the southeast of Northwest Copper Corp.'s Kwanika Deposit and 50 km to the northwest of Centerra Gold's Mt. Milligan Mine, the Trident property covers 6,618 hectares and is accessible by vehicle using well–established logging roads.

To date, equity financing has provided the main source of financing. The recovery of the Company's investment in its mineral properties will be dependent upon the execution of earn–in agreements with incumbent partners, assuming there are monetary, or equity payments issued, or the discovery of economically recoverable mineral reserves and the ability to raise sufficient capital to finance these operations. The ultimate outcome of these operations cannot presently be determined because they are contingent on future matters.

OVERALL PERFORMANCE

The Company was incorporated on July 13, 2012, and commenced business at that time. The Company is a mineral exploration company focused on the discovery of gold–enriched copper deposits in British Columbia. Since 2012, the Company has (i), entered into a total of 5 agreements as the property optionor to advance mineral properties with various targets through partner-funded exploration programs with various mineral targets (ii), entered into option agreements for the right to acquire an interest in 7 properties (iii), sold its 50% interest in the Stars property in exchange for cash and royalty interests, and (iv), acquired an equity interest in a royalty generating entity through the sale of royalty interests on four projects.

FINANCINGS

In August 2025, the Company completed a non–brokered private placement for gross proceeds of $300,000 and consisted of 15,000,000 units at a price of $0.02 per unit. Each unit will be comprised of one common share of the Company and one Common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at a price of $0.05 for a period of 24 months from the date of closing. In connection with the offering, the Corporation agreed to pay Haywood Securities Inc. a commission equal to 7% of the gross proceeds raised from the units sold to the purchasers placed by Haywood payable in cash and to issue to Haywood the number of common share purchase warrants equal to 7% of the aggregate number of units placed by Haywood. Each broker warrant will entitle Haywood to purchase one common share at an exercise price of $0.05 per share for a period of 24 months from the date of closing.

Proceeds from the Offering will be used for general working capital, exploration at the Company's flagship Trident copper–gold project, and marketing activities.

In October 2025, the Company completed a private placement raising an aggregate of $1,526,992, of which $804,992 was raised on the issuance of 22,999,770 common shares and $722,000 was raised on the issuance of 18,050,000 flow-through shares. Each common share was issued at a price per share of $0.035 and each flow-through share was issued at a price of $0.04 per share. The private place closed in two tranches.

Pursuant to the application of the residual value method with respect to the measurement of shares and warrants issued in private placements, and the determination of any flow-through share premium on the issuance of flow-through shares, there was no residual value allocated to the warrant component, and a flow-through premium liability of $90,250 or $0.005 per share related to the difference between the subscription price of a flow-through share compared to the units issued concurrently.

Funds raised from the issuance of flow-through shares require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions for tax purposes to the Company. As at March 31, 2026, the

Company had no remaining qualifying exploration expenditures to be incurred within 24 months from the date of the flow-through agreement and the full flow-through premium liability has been recovered.

In consideration for arranging the private placement, the Company paid $56,752 in cash commissions and issued 1,539,984 finder's warrants valued at $43,100 in two tranches. Each of 1,329,830 finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.05 per share until October 6, 2027. The weighted average fair value of the finder's warrants issued as part of the private placement was estimated as of the date of the issuance using the Black-Scholes pricing model with the following assumptions: risk-free interest rate of 2.47%, dividend yield of 0%, volatility of 192% and an expected life of two years. Each of 210,154 finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.05 per share until October 14, 2027. The weighted average fair value of the finder's warrants issued as part of the private placement was estimated as of the date of the issuance using the Black-Scholes pricing model with the following assumptions: risk-free interest rate of 2.44%, dividend yield of 0%, volatility of 193% and an expected life of two years.

The Company issued 10,325,000 common shares for proceeds of $645,250 pursuant to the exercise of warrants.

The Company issued 3,715,000 common shares for proceeds of $190,750 pursuant to the exercise of options, and reallocated $161,102 from contributed surplus to share capital.

In May 2026, the Company completed the first tranche of a private placement raising an aggregate of $3,439,000, of which $266,400 was raised on the issuance of 4,440,000 common shares at a price of $0.06 per share and $3,172,600 was raised on the issuance of 48,809,230 flow-through common shares at a price of $0.065 per share.

In consideration for arranging the private placement, the Company paid $301,825 in cash commissions and issued 2,000,000 common shares and 3,015,384 finder's warrants. Each of 3,015,384 finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.06 per share until May 11, 2028.

In June 2026, the Company completed the completed the second tranche of a private placement and issued 2,967,000 common shares at a price of $0.06 for gross proceeds of $178,020.

In consideration for arranging the private placement, the Company paid $7,001 in cash commissions and 133,360 finder's warrants. Each finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.06 per share until June 19, 2028.

Outlook and Property Review

Since 2012, the Company has primarily followed the "Prospect Generator" business model, where the Company acquires projects and completes low cost exploration and target development in order to attract larger partners to advance the project, primarily through diamond drilling. The acquisition of the Trident property in 2022 marked a turning point for the Company. The Company believes that the Trident property is of sufficient merit and that it should be the focus for PEMC for the foreseeable future.

Trident: In June 2022, the Company acquired a 100% interest in the Trident property, in exchange for granting the Vendors a 2% net smelter return royalty (the "NSR") on the claims, one–half (1%) of such 2% net smelter return royalty may be purchased for $500,000 by PEMC. Following this, the Company applied Portable Assessment Credits on the recently acquired mineral tenures in order to advance the expiry date of the claims to 2027. As a result, the Company does not have any required exploration expenditures until 2027.

In June 2022, the Company completed a comprehensive review of all existing data related to the Trident property. Historical data was compiled and assembled into a database and is being used to develop targets for further exploration. Due to forest fire activity on the Trident property and the adjacent Pinnacle property, mobilization to the property was postponed until the fall when it is anticipated that forest fire activity will have subsided.

Following data compilation and review of existing data on the Trident property, management has selected several areas as the focus for continued exploration. Historical drilling on the property has returned intriguing copper–gold–silver grades associated with widespread alteration and soil geochemical anomalies. Based on reviews of historical drill core the highest–grade intercepts from diamond drilling appear to be directly associated with discrete porphyry dykes and intrusions, however the source of these porphyry intrusions remains unknown. In order to better understand the nature and location of a potential hydrothermal system related to the porphyry intrusions, management intends to complete an airborne mobile magnetotelluric survey ("MT") over the existing target areas prior to diamond drilling during 2024. This survey has the potential to identify conductive and resistive bodies at depths greater than traditional induced polarization surveys, providing a broader-scale picture at depth.

Due to the presence of extensive forest fires at both the Trident and Pinnacle properties starting in July of 2023, field work at Trident was postponed until 2024. Fire activity continued through late September. At Trident the fire activity was predominantly in the northwest area of the property.

In March 2024, an airborne Mobile MagnetoTelluric (MT) survey was completed over the main target area at Trident and the southern portion of Pinnacle. The survey is capable of detecting basement electromagnetic (EM) conductors and anomalous resistivity zones which are indicative of potential copper–gold porphyry systems.

The survey totaled 164 line–kilometres and covered the primary target area, which includes historical assays such as DDH-1971-13: 70.07 m @ 0.69% Cu, and DDH 2007-2: 100.00 m @ 0.59% Cu and 0.18 g/t Au, including 2.00 m @ 2.73% Cu and 0.36 g/t Au.

Utilization of this modern geophysical dataset facilitated the identification and prioritization of target areas for drilling currently anticipated during the Summer/Fall 2025 exploration season.

Results from the survey confirmed the presence of a significant resistivity high signature in the immediate area of the primary porphyry target area on the Trident property.

In July 2024, a modest work program consisting of rock chip sampling and sampling of historical drill core was completed. Samples were sent to ALS Laboratories in North Vancouver for analysis. Access to the property was evaluated and downed trees were removed from the existing access road.

In December 2024, PEMC submitted a three–year, area–based Notice of Work permit application for the Trident property. Year–one exploration plans include five diamond drill holes, ground–based geophysics (induced polarization and magnetotellurics), soil and rock geochemistry, and an exploration camp. PEMC has since been granted a 3–year Multi–Area work permit consisting of up to 20 diamond drill holes and 1 km of road building in addition to camp construction and geophysical surveys.

In May and June 2025, a small crew was mobilized to the Trident property to assess access and infrastructure, locate and sample historical drill core, and evaluate access to the proposed drill holes for the 2025 diamond drilling program.

A total of 20 samples were collected from historical drill hole 2008-01. The core was split a second time and submitted to ALS Laboratories in North Vancouver, BC for multi-element analysis. Results were presented in a News Release dated August 13, 2025. A summary of highlights was presented below.

- 1.57 metres grading 0.93% Cu and 1.06 g/t Au (20.43–22.00 m)
- Multiple samples returning >0.40% Cu with elevated gold values
- 0.48 g/t gold & 0.45% copper over 12.57 metres (17m – 29.57 m)
- 0.58 g/t gold and 0.42 % copper over 16.0 metres (31m – 47 m)

In August 2025, the Company announced that it had received its Multi–Year Exploration Permit for the Trident property (see News Release dated August 19, 2025). The Company has also retained Eagle Mapping to complete a 3.8 square–kilometre LiDAR survey over the primary target area at the Trident property. In addition, orthophoto images at 15 cm resolution will be collected and delivered.

Field crews were mobilized to the Trident property on October 1, 2025 to establish a temporary exploration camp and prepare for the Company's inaugural diamond drilling program on the property. Omineca Diamond Drilling Ltd. was retained as the drilling contractor.

Diamond drilling commenced on October 14, 2025 and was completed on November 20, 2025. A total of six (6) NQ-diameter diamond drill holes were completed for an aggregate of 2,602 metres.

Due to strong drilling productivity and the onset of winter weather conditions, only the first three drill holes were logged and sampled on site. Upon completion of the sixth drill hole, all remaining drill core from the 2025 program was transported to Fort St. James, British Columbia, where drill hole 6 and the majority of drill hole 5 were logged and sampled.

In late December 2025, management elected to transport all remaining drill core, both sampled and unsampled, to Vancouver, British Columbia for continued processing. Vancouver Petrographics Ltd. was engaged to complete additional core cutting and sampling, including the remaining intervals of drill hole 5 and the entirety of drill hole 4. Sample preparation and analytical work is being conducted by MSALABS in Langley, British Columbia.

Core processing and analytical work related to the 2025 drill program remains ongoing as of the date of this MD&A.

Pinnacle: The Pinnacle Property (formerly comprising the separate "Pinnacle Reef" and "NWT" claim groups, consolidated in 2019) is a copper-gold porphyry exploration project located in the Omineca Mining Division of north-central British Columbia.

The property is subject to a pre-existing 1% net smelter return royalty held by optionor.

In February 2025, PEMC submitted a three–year, area–based Notice of Work permit application for the Pinnacle property. Year–one exploration plans include five diamond drill holes, ground–based geophysics (induced polarization and magnetotellurics), soil and rock geochemistry, and an exploration camp. In August 2025, this permit was amended due to the presence of obstacles placed on bridges by the logging company to deter motorized vehicles and additional areas for exploration were added. Permit approval is anticipated in early 2026.

In late 2025, the Company submitted an amended three-year, area-based Notice of Work permit application for the Pinnacle property. The amended application incorporates the use of the existing exploration camp infrastructure established at the Trident property in order to reduce the requirement for separate camp installations. Management believes this approach enhances operational efficiency and reduces overall environmental footprint and capital expenditures associated with maintaining multiple exploration camps.

The amended permit application contemplates up to twenty (20) diamond drill holes over a three-year period, in addition to ground-based geophysical surveys, soil and rock geochemistry, and related exploration activities.
As of the date of this MD&A, the amended permit remains under review.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had a working capital of $547,606 (2025 - $57,764). Working capital for the year ended March 31, 2026 increased compared to March 31, 2025 as a result of cash provided by financing activities of $2,546,248 offset by cash used in operating activities of $2,077,935 and cash used in investing activities of $27,542.

The Company may also receive option payments in cash related to property agreements. See "Risks and Uncertainties" and "Forward looking statements" in this MD&A for risks related to the Company's expectations and ability to obtain sources of funding. To maintain its properties in good standing, the Company is required to make minimal maintenance payments; however, these can be terminated at any time without penalty once an option agreement is cancelled, or mineral title is dropped. There have been no changes in the approach to managing capital during the year ended March 31, 2026.

Although the Company closed a private placement for gross proceeds of $1,826,992, expects funds from refundable tax credits and potential sale of marketable securities, the Company's working capital and cash flows may not be sufficient to meet its current plans and budgets associated with those plans. In order to continue funding its administrative and exploration expenditures from the date of this MD&A, the Company will need to obtain additional cash and anticipates either financing or selling one or more of its assets.

The Company is not subject to externally imposed capital requirements.

As at March 31, 2026, the Company had cash of $629,118. Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with major Canadian financial institutions. Cash required for immediate operations is held in a checking account and excess funds may be invested in accordance with the Company's capital resource objectives.

Cash Used in Operating Activities

Cash used in operating activities was $2,077,935 for the year ended March 31, 2026 (2025 - $710,141) and represents expenditures primarily on mineral property exploration and general and administrative expenses for both periods. The decrease from the comparative period predominately relates to the availability of capital in the current period versus the settlement of prior period payables and increase in consulting costs for the comparative period. Exploration expenditures will fluctuate from period to period depending on opportunities, level of activity, and available capital resources. See the exploration review above for discussion on mineral property activities.

Cash Used by Investing Activities

Cash used in investing activities for the year ended March 31, 2026 was $27,542 compared to $6,775 for the comparable period. Cash used in 2026 was predominately related to the purchase of a new reclamation bond required for the three-year work permit for Trident. Cash used during 2025 was mostly related to the purchase of new equipment, offset with a return of GIC held against the Company credit cards.

Cash Generated by Financing Activities

Cash provided by financing activities during 2026 was $2,546,248 (2025 - $648,350), which consists of proceeds from private placements of $1,826,992 (2025 - $722,500), share issuance costs of $90,172 (2025 - $48,709), lease payments of $26,572 (2025 - $25,441), proceeds from option exercise of $190,750 (2025 - $nil) and proceeds from warrant exercise of $645,250 (2025 - $nil).

RESULTS OF OPERATIONS AND SELECTED FINANCIAL INFORMATION

Selected Annual Information

The following table summarizes selected financial data from the Company's audited financial statements for the years ended March 31, 2026, 2025, and 2024, and should be read in conjunction with such statements and related notes, contained in this MD&A:

As at	March 31, 2026	March 31, 2025	March 31, 2024
Financial position			
Working capital	$ 547,606	$ 57,764	$ 111,761
Current assets	999,305	438,736	566,556
Exploration and evaluation assets	37,563	12,563	12,563
Property and Equipment	23,282	63,646	34,012
Total assets	1,162,392	595,387	699,073
Total liabilities	451,699	398,691	454,795
Share capital	10,317,912	7,726,740	7,079,510
Reserves	553,084	265,965	96,990
Deficit	(10,160,303)	(7,796,009)	(6,932,222)
Number of share outstanding	209,887,965	139,798,195	125,348,195

The Company's net loss varies mainly due to the level of operating activities on its exploration projects and due diligence undertaken on new prospects, timing of stock-based compensation, and the dissemination of project information to shareholders.

Year ended	March 31, 2026	March 31, 2025	March 31, 2024
Financial results			
Net exploration expenditures	$ 1,060,118	$ 112,580	$ 83,082
Loss and comprehensive loss for the year	(2,387,668)	(863,787)	(676,667)
Basic and diluted loss per common share	(0.01)	(0.01)	(0.01)

Year ended March 31, 2026

During the year ended March 31, 2026 and March 31, 2025, the Company recorded a comprehensive loss of $2,387,668 and $863,787 respectively. This was comprised of:

i) net exploration expenditures of $1,060,118 (2025 - $112,580) after recoveries and adjustments, including accruals for the BC Minerals Exploration Tax Credit.
ii) general and administration expenditures of $1,480,264 (2025 – $772,283) of which $419,095 (2025 – $142,414) related to share–based compensation.
iii) a gain relating to other items of $152,714 (2025 – $21,076) which included a recovery of flow-through expenditure commitment of $110,250 (2025 – $44,150) and gain on debt settlement of $44,625 (2025 - $nil).

Exploration expenditures for fiscal 2026 were drilling work programs for the Trident property.

General and administrative expenditures increased to $1,480,264 in 2026 compared to $772,283 in 2025. The significant increase related to an increase of $419,095 in share-based compensation granted and vested during the year. Consulting and directors' fees increased by $207,250 due to hiring of consultants to improve on business operation during the current year.

SELECTED QUARTERLY FINANCIAL INFORMATION AND FINANCIAL RESULTS

Selected Quarterly Information

Quarter Ended	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Financial results				
Exploration expenditures (net)	$ (2,122)	$ 1,011,028	$ 28,690	$ 22,522
Share-based payments	149,366	246,447	11,047	12,235
Loss and comprehensive loss for the period	(496,235)	(1,408,930)	(305,139)	(177,364)
Basic loss and comprehensive loss per common share	(0.00)	(0.01)	(0.00)	(0.00)

Quarter Ended	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Financial results				
Exploration expenditures (net)	$ 56,377	$ 4,954	$ 41,740	$ 9,509
Share-based payments	22,899	31,393	40,345	47,777
Loss and comprehensive loss for the period	(226,659)	(167,725)	(246,949)	(222,454)
Basic loss and comprehensive loss per common share	(0.01)	(0.00)	(0.00)	(0.00)

The Company's net loss or income each quarter varies mainly due to varying levels of operations activities on its exploration projects, due diligence undertaken on new prospects, timing of incentive stock option grants, and the dissemination of project information to shareholders. Losses can be offset by option payments received in cash and/or shares by optionees.

Three Months Ended March 31, 2026

During the three months ended March 31, 2026 and March 31, 2025, the Company recorded a comprehensive loss of $496,235 and $226,659 respectively. This was comprised of:

i) net exploration expenditures of $(2,122) (2025 - $56,377) after recoveries and adjustments, including accruals for the BC Minerals Exploration Tax Credit.
ii) general and administrative expenditures of $525,588 (2025 – $175,981) of which $149,366 (2025 – $22,899) related to share–based compensation.
iii) loss relating to other items of $255 (2025 – $5,699) which included a recovery of flow-through expenditure commitment of $nil (2025 – $13,440).

General and administrative expenditures increased to $525,588 in three months ended March 31, 2026 compared to $175,981 in three months ended March 31, 2025. The significant increase related to an increase of $202,167 in consulting and directors' fees due to hiring of consultants to improve on business operation during the current period. Investor relations and shareholder communication increased by $128,728 due to an increase in the Company's branding awareness during the quarter.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to the Company's audited financial statements for the years ended March 31, 2026 and 2025 on SEDARPLUS at www.sedarplus.ca and on the Company's website at www.pemcorp.ca.

RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS

Please refer to the Company's audited financial statements for the years ended March 31, 2026 and 2025on SEDARPLUS at www.sedarplus.ca and on the Company's website at www.pemcorp.ca.

CRITICAL ACCOUNTING JUDGEMENTS AND SIGNIFICANT ESTIMATES AND UNCERTAINTIES

Please refer to the Company's audited financial statements for the years ended March 31, 2026 and 2025 on SEDARPLUS at www.sedarplus.ca and on the Company's website at www.pemcorp.ca.

TRANSACTIONS WITH RELATED PARTIES

The Company entered into certain transactions with key management personnel, which the Company has defined as Officers and Directors of the Company. The aggregate value of these transactions and outstanding balances are as follows:

For the year ended March 31, 2026	**Consulting fees**	**Management fees**	**Director fees**	**Share-based Payments**	**Total**
Chief Executive Officer *	$ 162,000	$ -	$ -	$ 88,123	$ 250,123
Chief Financial Officer	16,250	-	-	15,541	31,791
Outside directors	-	-	36,000	89,015	125,015
Seabord Management Corp. **	-	37,500	-	833	38,333
Total	$ 178,250	$ 37,500	$ 36,000	$ 193,512	$ 445,262

For the year ended March 31, 2025	**Consulting fees**	**Management fees**	**Director fees**	**Share-based Payments**	**Total**
Chief Executive Officer *	$ 162,000	$ -	$ -	$ 23,025	$ 185,025
Outside directors	-	-	35,000	74,260	109,260
Seabord Management Corp. **	-	90,000	-	1,842	91,842
Total	$ 162,000	$ 90,000	$ 35,000	$ 99,127	$ 386,127

Amounts due to related parties as of March 31, 2026 and March 31, 2025 are as follows:

Related party liabilities		**March 31, 2026**		**March 31, 2025**
Chief Executive Officer *	$	135,675	$	135,000
Seabord Management Corp. **		-		78,750
Directors		33,000		44,000
	$	168,675	$	257,750

*BJP Consulting is controlled by Brad Peters, President and CEO.

**prior to the resignation of the former CFO, Seabord Management Corp. ("Seabord") provided the following services: a Chief Financial Officer ("CFO"), a Corporate Secretary, accounting and administration staff, and office space to the Company. The former CFO and Corporate Secretary are employees of Seabord and are not paid directly by the Company. On September 15, 2025, concurrent with the resignation of the former CFO, Seabord terminated its services with the Company.

The amounts due to related parties are unsecured, non-interest bearing and are due on demand.

RISKS AND UNCERTAINTIES

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities. There can be additional risks involved in some countries where pending applications for claims or licenses can be affected by government changes to application procedures.

Some of the Company's mineral properties are located within or near local communities. In these areas, it may be necessary as a practical matter to negotiate surface access with these local communities. There can be no guarantee that, despite having the legal right to access a particular mineral property and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with any such existing land owners or communities for this access. Therefore, the Company or one of its joint venture partners may be unable to carry out exploration activities on a property. In those circumstances where access has been denied by a local community or land owner, the Company may need to rely on the assistance of local officials or the courts to gain access or it may be forced to abandon the property.

No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that these rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface rights or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims could have a material adverse impact on the Company's operations.

Joint Venture Funding Risk

The Company's strategy includes seeking partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital or attract joint venture partners in order to fund its on-going operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets can have periods of high price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as PEMC, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Political, Regulatory and Currency Risks

The Company is currently operating in a country that has a relatively stable political and regulatory environment. However, changing political initiatives may affect the regulatory environment in which the Company operates. The Company's equity financings are sourced in Canadian dollars.

Insured and Uninsured Risks

In the course of exploration, development and eventually metal production from mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and result in a decline in the value of the securities of the Company.

Environmental and Social Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are generally low in the principal country of operation of the Company, but changing social expectations could add new layers of risk to the viability of exploration and development properties.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Key Personnel Risk

PEMC's success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants. The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company does for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

OUTSTANDING SHARE DATA

Common Shares

As at July 29, 2026 the Company had 268,104,195 common shares outstanding.

Share purchase warrants

Number of warrants outstanding	Expiry date	Exercise price
466,666	December 29, 2026	$0.10
1,015,000	January 16, 2027	$0.10
521,500	May 6, 2027	$0.08
10,150,000	May 6, 2027	$0.08
9,775,000	August 8, 2027	$0.05
472,500	August 8, 2027	$0.05
20,322,570	October 6, 2027	$0.05
16,175,000	October 6, 2027	$0.06
1,329,830	October 6, 2027	$0.05
1,877,200	October 14, 2027	$0.05
1,875,000	October 14, 2027	$0.06
210,154	October 14, 2027	$0.05
3,015,384	May 11, 2028	$0.06
133,360	June 19, 2028	$0.06
67,339,164		

Stock options

Number of stock options outstanding	Number of stock options exercisable	Expiry date	Exercise price
3,650,000	2,487,500	March 1, 2027	$0.05
5,450,000	5,450,000	October 6, 2030	$0.05
1,000,000	1,000,000	February 17, 2031	$0.08
10,100,000	8,937,500		

Fully Diluted: 345,543,359 common shares

CHANGE IN MANAGEMENT

On September 15, 2025, Doug Reed resigned from the position of Chief Financial Officer of the Company, and Leon Ho was appointed in the position.