

Pacific Empire Signs Letter of Intent to Option the Pinnacle Copper-Gold Project

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Vancouver, August 26, 2020 - [Pacific Empire Minerals Corp.](#) (TSXV: PEMC) (OTCQB: PEMSF) ("Pacific Empire", "PEMC" or the "Company") is pleased to announce it has signed a non-binding letter of intent (the "LOI") to grant 1111 Acquisition Corp. ("1111 Acquisition") an exclusive option (the "Option") to earn up to a 70% interest in the Company's 14,040-hectare Pinnacle Copper-Gold Project (the "Project") in north-central British Columbia, Canada. PEMC and 1111 Acquisition intend to execute a definitive agreement documenting the terms of the LOI (the "Definitive Agreement") as soon as practicable following the date hereof.

Under the terms of the LOI, 1111 Acquisition can earn a 70% interest by completing \$5,700,000 in exploration expenditures on the Project, paying PEMC an aggregate of CDN\$375,000 in cash payments and issuing 3,500,000 common shares to PEMC by the fourth anniversary of the signing of the Definitive Agreement. Following the exercise of the Option, PEMC will retain a 30% free-carried interest in the Project up until the date that 1111 Acquisition publishes a NI 43-101 compliant Pre-Feasibility Study ("PFS") on the Project. Following completion of the PFS, PEMC and 1111 Acquisition will form a joint venture with 1111 Acquisition holding a 70% initial interest and PEMC holding a 30% initial interest. If the total cumulative common shares granted to PEMC is less than 5% of the total issued and outstanding common shares of 1111 Acquisition as of the date of the PFS, 1111 Acquisition will issue to PEMC such number of common shares which will bring PEMC's ownership level to 5% of the total issued and outstanding common shares of 1111 Acquisition.

"Our hybrid business model gives shareholders the opportunity to have partner-funded drilling in addition to PEMC-funded drilling, resulting in multiple ongoing drill programs and opportunities for discovery," commented Brad Peters, President and CEO of Pacific Empire. "PEMC continues to pursue additional opportunities for partner-funded drilling on several projects while we advance our Jean Marie, Weedon and Worldstock projects. Drilling at Pinnacle in 1991 intersected intriguing copper and gold values at the Aplite Creek Zone while partner-funded and PEMC-funded drilling over the last 6 years revealed anomalous gold values over a wide area at the Elbow Zone, in addition to anomalous copper values. We are excited to have a very strong technical group advance the project and look forward to upcoming diamond drilling at Pinnacle in 2021."

About the Pinnacle Copper-Gold Project

The Project is located in Central British Columbia, 50 km to the west of Centerra Gold's Mt. Milligan Mine and 20 km to the north of the Company's Jean Marie Copper-Gold-Silver-Molybdenum Project.

Since 2014, the Project has seen over \$2,000,000 in partner-funded exploration. During 2014, a total of 44 line-km of Induced Polarization ("IP") surveys were completed over three target areas by previous partner Oz Exploration Pty Ltd. ("OZE"). This program identified three areas of anomalous chargeability, two of which (Elbow and Sooner) were prioritized for follow-up diamond drill testing in 2015. In 2015, the Elbow and Sooner target areas were tested with diamond drilling by OZE with six holes totaling 2,493 m. Additional drilling was completed during 2016 by ML Gold at the Elbow Zone, with three diamond drill holes totaling 1,107 m. Similar to the 2015 drill results, anomalous gold intercepts were associated with sericite-biotite alteration at the Elbow Zone. Following the completion of the 2016 drilling program, historical IP data that was not released publicly was purchased and amalgamated with the existing IP dataset from the 2014 surveys.

From 2014 through 2017, partner-funded exploration resulted in a total of 14 diamond drill holes and four IP surveys on the Project. At the Elbow Zone, five of the six diamond drill holes were sent for laboratory analysis and all five of these holes returned anomalous gold, highlighted by 94 metres grading 0.34 g/t gold in DD15ELB001. At the Sooner Zone, diamond drilling in 2015 encountered broad intervals of anomalous

copper.

Figure 1 - Pinnacle Copper-Gold Project

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5412/62550_aed5869ec4f25813_001full.jpg

Qualified Person

Rory Ritchie, P.Geol., Vice President of Exploration for the Company, is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects and has approved the scientific and technical information and disclosure contained in this news release.

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 PEMSF.

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. All statements, other than statements of historical fact, included herein including, without limitation: PEMC and 1111 Acquisition intend to execute a definitive agreement documenting the terms of the LOI (the "Definitive Agreement") as soon as practicable following the date hereof; following the exercise of the Option, PEMC will retain a 30% free-carried interest in the Project up until the date that 1111 Acquisition publishes a NI 43-101 compliant Pre-Feasibility Study ("PFS") on the Project; following completion of the PFS, PEMC and 1111 Acquisition will form a joint venture with 1111 Acquisition holding a 70% initial interest and PEMC

holding a 30% initial interest; and, if the total cumulative common shares granted to PEMC is less than 5% of the total issued and outstanding common shares of 1111 Acquisition as of the date of the PFS, 1111 Acquisition will issue to PEMC such number of common shares which will bring PEMC's ownership level to 5% of the total issued and outstanding common shares of 1111 Acquisition, 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.

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