

Pacific Empire Minerals Corp. Signs Definitive Agreement to Option Pinnacle Copper-Gold Project

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Vancouver, December 21, 2020 - [Pacific Empire Minerals Corp.](#) (TSXV: PEMC) ("Pacific Empire", "PEMC" or the "Company") is pleased to announce it has signed a binding Definitive Agreement (the "Agreement") to grant 1111 Acquisition Corp. ("1111 Acquisition") an exclusive option (the "Option") to earn a 70% interest in the Company's 14,040-hectare Pinnacle Copper-Gold Project (the "Project") in north-central British Columbia, Canada. The contemplated transaction was first announced in a press release dated August 26, 2020.

Highlights of the Agreement include:

- PEMC retains a 30% free-carried interest until an NI 43-101 compliant Pre-Feasibility Study is published;
- Cash payments of CDN\$375,000 over 4 years to PEMC;
- Share payments of 3,500,000 to PEMC;
- CDN\$5,700,000 of exploration expenditures at Pinnacle Project to be fully funded by 1111 Acquisition

Please see the Transaction Details section below for more information on the Agreement. The planned work program will be developed in the coming months by 1111 Acquisition Corp and will build upon previous drilling, geophysical and geochemical sampling programs completed by PEMC and previous operators.

"We are excited to have a very strong technical team advancing the Pinnacle property during a period of resurgent copper prices and increasing activity in this area," commented Brad Peters, President and CEO of Pacific Empire. "With the recent merger of Serengeti Resources and Sun Metals, in addition to the arrival of Australian miner South 32 to this mining camp, it looks as though this will be a busy area over the coming months and years."

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5412/70659_9541f39be4f4089f_001full.jpg

Transaction Details

Under the terms of the Agreement, 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.

About the Pinnacle Property

The Pinnacle property is located in Central British Columbia, 50 km to the west of Centerra Gold's Mt. Milligan Mine, 30 km to the southeast of Serengeti Resources' Kwanika project and 20 km to the north of the Company's Jean Marie Copper-Gold-Silver-Molybdenum Project.

The Pinnacle property was first explored in the early 1970s following the identification of anomalous stream sediment samples from reconnaissance prospecting in the central portion of the property at the Aplite Creek zone. Geochemical surveys, limited diamond drilling and geophysical surveys were completed and confirmed the presence of copper and gold mineralization at Aplite Creek.

From 1983 through 1990, BP Resources Canada completed additional geochemical, geophysical and diamond drilling programs culminating in six diamond drill holes at Aplite Creek.

In 2012, the area was staked by PEMC and since that time the Project has seen over \$2,000,000 in partner-funded exploration. During 2014 and 2015, Oz Exploration Pty Ltd. completed a total of 44 line-km of Induced Polarization surveys in addition to completing 2,493 metres of diamond drilling at the Elbow and Sooner targets. From 2016 through 2017, additional partner-funded work was completed by ML Gold Corp. consisting of geophysical surveys and eight diamond drill holes, totalling 2,187 metres. PEMC completed four reverse circulation drill holes in 2019.

If you would like to stay informed of the latest corporate activities please click [here](#) to provide consent and receive news, updates and important information as we move our projects forward.

Qualified Person

George Cavey, P.Geo., Technical Advisor for the Company, serves as a qualified person as defined by NI 43-101 and has reviewed the scientific and technical information in this news release, approving the disclosure herein.

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. The Company's strong portfolio of projects is a result of continuous generative work conducted since the Company's inception in 2012.

By integrating the project generator business model with low-cost RC 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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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, 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 in 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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