

Pacific Empire Minerals Corp.

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Pacific Empire Minerals raises C\$846,000 to bolster Babine copper-gold porphyry projects

Pacific Empire Minerals Corp (CVE:PEMC) (OTCMKTS:PMSF) announced Wednesday that it has raised C\$846,099.99 in an oversubscribed non-brokered private placement to fund its planned exploration and drilling at its Babine copper-gold porphyry project in British Columbia.

The firm noted that funds raised would go towards its 2019 exploration program, as well as general working capital and the offering was increased, thanks to investor demand.

The work is set to consist of preliminary geochemical and seismic surveys, followed by reverse circulation (RC) drilling.

READ: Pacific Empire Minerals options Topley Richfield Property in central British Columbia

Initial exploration will help to better define existing drill targets and to outline further ones in prospective areas as identified by the company.

The company noted it expects the work program to take about 100 field days, with the company planning to complete 50 reverse circulation drill holes testing numerous drill targets in up to a dozen high priority target areas.

Financing details

PEMC issued 10.6 million units at C\$0.07 each, raising C\$747,099.99 and 1.1 million flow-through shares at C\$0.09 each, raising C\$99,000.

Each unit will consist of one share and one share purchase warrant. Each warrant will entitle the holder to acquire a share at an exercise price of \$0.14 per warrant share for 36 months from closing.

Flow-through shares are a unique financing vehicle for junior mining companies in Canada, giving investors tax incentives for funding resource exploration.

Shares of PEMC were at C\$0.08 on Wednesday.

Contact Katie Lewis at katie@proactiveinvestors.com

Price: C\$0.07

Market Cap: C\$2.99M

1 Year Share Price Graph



Share Information

Code: PEMC

Listing: TSX-V

52 week High Low
C\$0.14 C\$0.06

Sector: General Mining - Copper

Website: pemcorp.ca

Company Synopsis:

Pacific Empire Minerals is an exploration company focused on the discovery of gold-rich copper prospects in British Columbia. We employ the prospect generator/joint venture business model to identify early stage exploration opportunities suitable for advancement using low-cost reverse circulation drilling.

Author:

Proactive Investors Ltd

+44 (0)207 989 0813

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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