

**PACIFIC IMPERIAL MINES INC.**  
**Management Discussion and Analysis**  
**For the Three and Six Months Ended December 31, 2020**

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The following Management's Discussion and Analysis ("MD&A") is prepared as at February 28, 2021 in accordance with National Instrument 51-102F1, and should be read in conjunction with Pacific Imperial Mines Inc.'s ("the Company") Unaudited Condensed Interim Financial Statements for the three and six months ended December 31, 2020 and accompanying notes, as well as the Company's Audited Financial Statements for the year ended June 30, 2020 and accompanying notes. These documents, along with additional information about the Company, are available at [www.sedar.com](http://www.sedar.com). All amounts are stated in Canadian dollars unless otherwise indicated.

**Forward-looking Information**

This MD&A contains certain statements that may constitute "forward-looking statements". All statements, other than statements of historical fact, included herein, including but not limited to, statements regarding future anticipated property acquisitions, the nature of future anticipated exploration programs and the results thereof, discovery and delineation of mineral resources/reserves, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market for, and pricing of, any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under "Risks and uncertainties".

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any of those forward-looking statements. For this reason, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to develop any of its present or future mineral properties.

**Quarterly Highlights**

On December 11, 2020, the Company completed a non-brokered flow-through private placement of 1,400,000 units at a price of \$0.05 per unit for a gross amount of \$70,000. Each unit is comprised of one flow-through common share and one share purchase warrant, with each warrant exercisable into one common share at a price of \$0.10 for a period of two years from closing.

On December 31, 2020, the Company completed a brokered flow-through private placement of 4,900,000 units at a price of \$0.05 per unit for a gross amount of \$245,000. Each unit is comprised of one flow-through common share and one share purchase warrant, with each warrant exercisable into one common share at a price of

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\$0.10 for a period of two years from closing. In connection with the brokered private placement, the Company paid a finders' fee of \$19,700 and issued 392,000 finders warrants.

**Description of Business and Overall Performance**

Pacific Imperial Mines Inc. is a mineral exploration company engaged in the acquisition and exploration of mineral properties.

**Mineral Interests**

**TREK 31 Property**

On October 13, 2020, the Company entered into an Option Agreement with Orogen Royalties Corp. ("Orogen") whereby the Company can earn up to an 100% interest in the five claim, 94 km<sup>2</sup>, TREK 31 project situated in the Nechako Plateau of central British Columbia. The TREK 31 project is targeting gold-rich porphyry and epithermal deposits and is located 30 km northeast of the Blackwater Gold Deposit which was recently acquired for +\$210M by Artemis Gold. The TREK 31 area is road accessible, 80 km south of Vanderhoof, B.C. in an area of historic and current mine development. TREK 31 was staked in 2018 and is owned 100% by Orogen with no underlying royalties or encumbrances. Upon signing of the option agreement, the Company has assumed management of the project.

*TREK 31 Property Highlights*

- TREK 31 covers one of the largest and strongest geochemical gold-in-till anomalies identified by Geoscience BC's \$4.0 million government funded TREK regional initiative;
- Early exploration by Orogen outlined a 2,300 by 900 metre gold-in-till anomaly situated down ice of an interpreted structural break between rocks of the Stikine Terrane and a magnetic terrane, interpreted to be volcanic and intrusive rocks of Eocene age;
- The exploration target is a Blackwater-like deposit characterized by extensive quartz-sericite-pyrite alteration with significant geochemical and geophysical footprints;
- Further till sampling and an approximately 12 line-km Induced Polarization survey has been completed and a 20-hole drill program has been permitted and planned in 2021.

Under the terms of the Agreement, the Company can earn a 100% interest in the TREK 31 project by completing the following:

	<b>Aggregate Exploration Expenditures (CDN)</b>	<b>Cash Payments (CDN)</b>
Within 6 months of Effective Date (October 6)	-	\$20,000
1 <sup>st</sup> Anniversary of Effective Date	\$300,000	\$30,000
2 <sup>nd</sup> Anniversary of Effective Date	\$1,000,000	\$50,000
3 <sup>rd</sup> Anniversary of Effective Date	\$1,500,000	\$100,000
4 <sup>th</sup> Anniversary of Effective Date	\$2,000,000	\$100,000
5 <sup>th</sup> Anniversary of Effective Date	\$3,000,000	\$1,000,000
<b>TOTAL</b>	<b>\$7,800,000</b>	<b>\$1,300,000</b>

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Providing that the Company continues to make cash payments and exploration milestones on the anniversary dates it will earn a 100% interest in the TREK 31 project, subject to a 3.0% NSR royalty in favor of Orogen. Pacific Imperial Mines Inc. may purchase 1% of the NSR royalty for \$3,000,000. Orogen will also be entitled to annual Advance Royalty Payments (“ARP”) of \$50,000 per year commencing on the fifth anniversary of the Effective date. All amounts provided as advance royalty payments will be deductible against the NSR Buydown Amount.

**Eagle Mountain Property**

The Company has acquired by staking a 100% interest in the Eagle Mountain Lithium prospect located in Inyo County, California, within 15 kilometers of the Nevada border. The property currently consists of 125 placer claim units, each 20 acres in size, totalling approximately 2500 acres located in the Alkali Flats area, near Death Valley Junction and covering most of the Eagle Mountain salina. Exploration logistics are excellent with the property located within 3 kilometers of a paved highway.

The Eagle Mountain Property originally consisted of 248 placer claim units each 20 acres in size, totalling approximately 4,960 acres located in the Alkali Flats area. The property was reduced to 167 placer claim units totalling 3,340 acres in size on August 31, 2017.

On September 12, 2018, the Company entered into a Staking Agreement with Star Peak Mining LLC to stake mining claims near Death Valley Junction California on behalf of Pacific Imperial Mines Nevada Inc. In accordance with the agreement, Star Peak Mining LLC has staked 77 new placer claims and re-staked 90 existing placers claims on behalf of the Company under the name Pacific Imperial Mines Nevada Inc. All other previously staked claims will be abandoned.

On March 29, 2019, the Company staked an additional 56 claims in Inyo County, California to expand the Eagle Mountain property. At that time the Company held 223 claims. In September 2020 the Company dropped several claims and currently holds 125 placer claim units.

The United States Geological Survey (USGS) reported sampling and drilling in closed basins throughout portions of Nevada, primarily in and around Clayton Valley and adjacent California. Its work in the claim area, near the western margin of the Eagle Mountain claim area, consisted of taking borehole samples from a 102.1 meter-deep hole. Of the 68 rock samples taken, 45 returned lithium values between 300 and 999 ppm and 22 assayed between 100 and 300 ppm lithium; the results were some of the highest values obtained by the USGS study of 23 playas.

Furthermore, the USGS from its studies of the only North American lithium producer, the Albemarle Silver Peak Mine and its environment, as well as the large Chilean deposits from the Salar de Atacama, has developed a conceptual model for lithium brine deposits and identified seven first order characteristics that apply to them. This model was used as a guide to locate the Eagle Mountain Property and all the characteristics clearly apply.

A satellite image of the claims and surrounding area shows that the Eagle Mountain salina lies within a north-south trending basin essentially closed to the south. This basin interacts at the western fringe with the Amargosa River drainage, which is recognized by the USGS as regionally, enriched in lithium (18 springs and wells in the Amargosa Desert averaged 105 micrograms per liter lithium).

The eastern parts of the basin are bounded to the east by a major north-south range-front fault. This trap basin is further defined by the west-northwest trending Eagle Mountain Fault to the west that separates the main trap basin from what is interpreted to be a zone of shallow mixing and erosion of the borates and evaporates on the salina's western fringe. The basin, which remains closed, and a suitable trap for brines, constitutes the vast majority of the property area.

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On March 22, 2017, the Company announced the results of exploration, including geochemical and gravity surveys. Soil sampling was carried out on the property by drilling principally auger drill holes 1.3 to 3 meters deep depending on the nature of the material and the utility of the equipment.

This survey was directed by the quality of geochemical results published by the USGS in 1977 in the salina area. The values from the solids in this 102.1 meter drill hole, which was part of a regional study of possible lithium salina targets throughout the Mojave Desert in California, were strongly anomalous with 45 of 68 samples in the range of 300 to 999 ppm (USGS OFR 80-1234). In a more detailed examination of this RC drill hole Patea (USGS OFR 86-1164) used both AA and emission spectra methods and conducted some mineralogical studies using the laboratories in Menlo Park, California and Denver, Colorado. Using the AA method, the range of all samples was 58 to 810 ppm lithium and the four samples subjected to emission spectra returned values of 1,100 ppm, 1,100 ppm, 810 ppm, and 1,100 ppm lithium.

In December 2016, a total of 61 soil samples from the dry, shallow auger drill holes, were taken across the playa surface covering an area of about 6 square kilometers. A crusty mix of halite, sodium and calcium chloride, gypsum, borates, silt and clay covers the playa surface. The depth of these evaporitic materials is unknown but the surface expression of the salts extends well beyond the core of the salina.

The sampling has revealed a 6 square kilometer area with a surface expression of lithium mineralization ranging up to 240 ppm. Whereas the area when sampled had been recently subjected to unusual rains, it is probable that the very shallow material had been leached of the very mobile lithium salts and that deeper sampling will be required. This seasonal leaching and variation in surface lithium content has been well documented by the USGS regional studies. This suggests that the published results from the 102.1 meter hole are more representative of the target potential and considerably more work is warranted.

ALS Chemex Labs in Reno, Nevada processed the samples for analysis. The analytical range for lithium for the method used is 0.1 ppm to 1%. The multi-element package subjects the samples to Aqua Regia digestion followed by ICP-MS analysis. This method is suitable for early lithium exploration in sedimentary deposits.

The gravity survey, completed in December 2016, generated a basin model as an aid to lithium exploration. The survey also permitted identifying the potential regional structural setting revealing complex structures dominated by a major fault bounding Eagle Mountain on both sides.

Several first order structural features representing targets for more work were outlined by the survey. The gravity survey defined the southern portion of the Amargosa Basin, revealing a shelf extending to the south, off the main basin and underlying the property, with specific gravity low features identified as priority targets for exploration. Interpretation of the gravity data indicates the basin fill depth averages 550 meters with a deeper, small-perched sub-basin located on the property's southeast margin. The survey also defined much deeper, well-defined basins in the area, which will be evaluated as priority targets. These features are similar in scale to (in fact larger than) the gravity-mapped targets in the Clayton Valley.

A major structural feature extends across the property in a northwest-southeast direction, bounding Eagle Mountain on either side. The structure forms the south southwestern margin of the basin shelf. Gravity data suggests that the basin fill layering in the shelf dips southwest toward the Eagle Mountain bounding structure. This asymmetry, similar to the Clayton Valley Basin, is interpreted to be an important control to lithium brine entrapment at the Clayton Valley deposit.

Several target areas on the Eagle Mountain property are defined based on similarities to the Clayton Valley deposit. These include the north-south oriented paleo-channel, a sub-basin underlying the southeastern portion of the property and sediments dipping west towards the major structure bounding the northeast side of Eagle Mountain.

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A more recently staked, fourth target, is a prominent basin feature located along the western structural boundary of the Amargosa basin, about 7 kilometers to the northwest of the original Eagle Mountain property. It extends over a length of at least 10 kilometers in a north-south direction and represents an important exploration target. A controlled source audio magneto-telluric (CSAMT) geophysical survey has been recommended by James L. Wright, consulting geophysicist and author of the gravity report. A CSAMT survey is well suited for delineation of basin fill bedding. In addition, brines are low resistivity and the survey can be used to target brine concentrations in basin fill.

The Company is encouraged by the results of the initial exploration program and expect to follow up on recommendations for further work made by geophysical consultant James L. Wright. A detailed project description and supporting illustrations showing targets are shown on the Pacific Imperial Mines Inc. website.

Leo King, P. Geo., Advisor to Pacific Imperial Mines Inc. is the qualified person as defined by National Instrument 43-101 and has approved the technical information regarding the Eagle Mountain property in this release. Peter Holbek, B.Sc (Hons), M.Sc. P. Geo., Director to Pacific Imperial Mines Inc. is the qualified person as defined by National Instrument 43-101 and has approved the technical information regarding the TREK 31 property in this release.

During the three and six months ended December 31, 2020 and 2019, the Company incurred the following exploration costs.

	Three months ended December 31		Six months ended December 31,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Eagle Mountain Property				
Mineral claims and filing fees	-	5,942	36,594	40,338
	-	5,942	36,594	40,338
Trek 31 Property				
Field expenses	17,324	-	17,324	-
Geo-physical	65,723	-	65,723	-
Project management fee	210	-	210	-
Travel and accommodation	3,940	-	3,940	-
	87,197	-	87,197	-
<b>Total</b>	<b>87,197</b>	<b>5,942</b>	<b>123,791</b>	<b>40,338</b>

**Results of Operations**

Three Months Ended December 31, 2020:

During the three months ended December 31, 2020, the Company recorded net loss of \$119,547 compared to a net loss of \$33,863 in the same quarter last year. The increase in net loss of \$85,684 was mainly due to exploration costs.

- (1) Exploration costs were \$87,197 (2019 - \$5,942) for the current quarter reflecting a \$81,255 increase from the same period in the prior year. The increase is a result of initiating exploration work on the Trek 31 Property.

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- (2) Fluctuations in other expenditure categories were not material and amounts in the current three month period are comparable to that of the prior year.

Six Months Ended December 31, 2020:

During the six months ended December 31, 2020, the Company recorded net loss of \$236,956 compared to a net loss of \$74,536 in the same quarter last year. The increase in net loss of \$162,420 was mainly due to exploration costs.

- (1) Exploration costs were \$123,791 (2019 - \$40,338) for the period reflecting a \$83,453 increase from the same period in the prior year. The increase is a result of initiating exploration work on the Trek 31 Property.
- (2) Share based payments were \$80,190 (2019 - \$Nil) for the current period reflecting a \$80,190 increase from the same period in the prior year. The increase was due to stock options issuance during the period.
- (3) Fluctuations in other expenditure categories were not material and amounts in the current three month period are comparable to that of the prior year.

**Summary of Quarterly Results**

<b>Quarter Ended</b>	<b>Revenue</b>	<b>Net Loss</b>	<b>Basic &amp; Fully Diluted Loss per Share</b>	<b>Total Assets</b>	<b>Long Term Liabilities</b>	<b>Cash Dividends</b>
	\$	\$	\$	\$	\$	\$
December 31, 2020	-	119,547	-	366,291	-	-
September 30, 2020	-	117,409	-	100,352	-	-
June 30, 2020	-	10,596	-	137,634	-	-
March 31, 2020	-	9,645	-	144,977	-	-
December 31, 2019	-	33,863	-	177,547	-	-
September 30, 2019	-	40,673	-	194,884	-	-
June 30, 2019	-	10,887	-	236,187	-	-
March 31, 2019	-	115,607	-	248,122	-	-

The loss for the quarter ended December 31, 2020 was higher due to increased exploration activities incurred in the period of \$87,197 for the three month period ended December 31, 2020 (2019 - \$5,942). The loss for the quarter ended September 30, 2020 was slightly higher than the other quarters mainly due to share based compensation of \$77,349 for the three months period ended September 30, 2020 (2019 - \$Nil). The Company will continue to incur losses until the Company has developed its assets, which will generate cash flows from ongoing operations.

The increase in total assets of the Company as compared to the September 30, 2020 quarter was a result of an increase in cash balances. The cash balance at December 31, 2020 was \$348,774 as compared to \$88,999 as at September 30, 2020. This represents an increase of \$259,775 and is primarily a result of private placements completed.

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**Balances and Transactions with Related Parties**

During the three and six months ended December 31, 2020 and 2019, the Company had the following transactions with related parties:

(a) Key management compensation

Key management consists of senior officers and directors of the Company, their compensation is as follows:

	<b>Three months ended December 31,</b>		<b>Six months ended December 31,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Consulting fees	3,000	2,250	5,750	4,530
Share based compensation	2,841	-	80,190	-
<b>Total</b>	<b>5,841</b>	<b>2,250</b>	<b>85,940</b>	<b>4,530</b>

(b) Due to related parties

As at December 31, 2020 there was \$5,750 (June 30, 2020 - \$7,250) owing to officers of the Company for consulting fees.

Related party amounts are unsecured, non-interest bearing and due on demand. These transactions are measured by the exchange amount that is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related entities.

**Investor Relations**

The Company is responsible for its investor relations activities and has not engaged a third party to handle this duty.

**Liquidity and Capital Resources**

The Company's business is exploration and it does not generate cash flow from operations to adequately fund its activities and has therefore relied principally upon the issuance of securities and loans and advances from directors for financing. During the six months ended December 31, 2020, the Company incurred a net loss of \$236,956 (2020 – \$74,536). As of December 31, 2020, the Company had working capital of \$267,203 (June 30, 2020 - \$128,669).

**Risk and Uncertainties**

While the Company holds an interest in mineral properties in a foreign country, accordingly it is exposed to the laws governing the mining industry in that country from which the mineral properties are acquired with respect to such matters as taxation, repatriation of profits, restrictions on production, export controls, environmental compliance, and expropriation of property or limitations on foreign ownerships, as well as shifts in the political stability of the country and labour unrest, any of which could adversely affect the Company and its exploration and production activities in the country.

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The Company's business, results of operations, financial condition, and the trading price of the Company's common shares could be materially adversely affected by any of the foregoing risks and by other risks, including risks related to development of mineral deposits, metal prices, title matters, reclamation costs, gold and other base metal prices volatility, competition, additional funding requirements, insurance, currency fluctuations, conflicts of interest, and share trading volatility. Any of these risks could have a material adverse effect on the business, operations or financial condition of the Company.

The Company expects to meet its current commitments as they become payable, but any future commitments including the completion of acquisitions, exploration and development of mineral properties and projects, is dependent on the ability of the Company to obtain the necessary financing. These conditions along with other matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

*COVID-19*

The outbreak of COVID-19 has had a significant impact on global economic conditions, triggering restrictions on the movement of goods and people. These conditions may impact the Company's ability to access its mineral properties to complete further work. There may be heightened risk of mineral properties impairment and liquidity or going concern uncertainty.

**Critical Accounting Estimates**

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported in the financial statements and the related notes to the financial statements during the reporting period.

Significant areas requiring the use of management estimates include the decommissioning liabilities on mineral interests and recoverability and measurement of deferred tax assets. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective judgements or assessments with a significant risk of material adjustment in the next year. Critical accounting judgements is going concern.

**Financial Instruments**

*Financial assets*

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or financial assets at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings. The Company's cash is classified as financial assets at FVTPL.

Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses



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recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in earnings. The Company does not have any assets classified as held to maturity or available for sale financial assets at this time.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

*Financial liabilities*

All financial liabilities are initially recorded at fair value and designated upon inception as financial liabilities at FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized costs using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and amounts due to related parties are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings. The Company is not exposed to any derivative instruments and foreign exchange hedges in place at this time.

The following table summarizes information regarding the carrying values of the Company's financial instruments:

	<b>December 31, 2020</b>	<b>June 30, 2020</b>
	<b>\$</b>	<b>\$</b>
Assets as FVTPL (i)	348,774	126,326
Other financial liabilities (ii)	99,088	8,965

- (i) Cash
- (ii) Accounts payable, and amounts due to related parties

**Changes in Accounting Policies**

Please refer to Note 2(b) in the notes to the condensed interim financial statements for the three and six months ended December 31, 2020.

**Off-Balance-Sheet Arrangements**

The Company has not entered into any off-balance-sheet arrangements.

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**Management Change**

On September 29, 2020, Peter Holbek, P.Geol. was appointed as Director of the Company. On November 3, 2020, Richard Gosse, P.Geol. was appointed as Director of the Company and replaced Mr. Leo King, P.Geol.

**Latest Outstanding Share Data**

As at December 31, 2020, and the date of this report, the Company has the following outstanding securities:

<b>Security Description</b>	<b>December 31, 2020</b>	<b>February 28, 2021</b>
	<b>Amount</b>	<b>Amount</b>
Common shares – issued and outstanding	74,877,468	74,877,468
Options Unvested	-	-
Vested	4,200,000	4,300,000
Warrants issued in private placements	6,692,000	6,692,000
<b>Common shares – Fully Diluted</b>	<b>85,769,468</b>	<b>85,869,468</b>