Pacific Bay Provides Update on Interim Financial Filings

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Vancouver, June 2, 2020 - David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSXV: PBM) ("Pacific Bay" or the "Company") provides an update on the status of the filing of its interim financial statements, including the accompanying management's discussion and analysis, and related CEO and CFO certifications for its interim period ended March 31, 2020.

Earlier this year, the Canadian Securities Administrators ("CSA") issued a notice stating that securities regulators will be providing coordinated relief consisting of a 45-day extension for certain periodic filings as a result of the COVID-19 pandemic. Accordingly, the British Columbia Securities Commission ("BCSC") has enacted BC Instrument 51-515, Temporary Exemption from Certain Corporate Finance Requirements ("BCI 51-515").

The Company will be relying on this extension period due to delays experienced as a result of the COVID-19 pandemic. Pacific Bay will be relying on the temporary exemption pursuant to BCI 51-515 with respect to the following provisions:

- the requirement to file interim financial statements for the period ended March 31, 2020 (the "Financial Statements") within 60 days of the period as required by relevant regulation;
- the requirement to file management discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 60 days of end of the period as required by relevant regulation; and
- the requirement to file certifications of the Interim Financial Statements (the "Certificates" and together with the Financial Statements, pursuant to relevant regulation.

The Company continues to work with its accountants to file the interim filings on or before July 15, 2020. In the interim, members of the Company's management and other insiders are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207.

The Company confirms that since the filing of its interim consolidated financial statements for the period ended September 30, 2019, there have been no material business developments other than those disclosed through news releases.

Pacific Bay Minerals Ltd.
Per/

David H. Brett, MBA
President & CEO
(604) 682 2421

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