

Pacific Bay Minerals to Resume Trading on the TSX Venture Exchange on May 2, 2022

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Vancouver, April 28, 2022 - David H. Brett, President and CEO, [Pacific Bay Minerals Ltd.](#) (TSXV: PBM) ("Pacific Bay" or the "Company") reports that the common shares of Pacific Bay have been approved to resume trading at the opening on May 2, 2022. Trading in Pacific Bay was halted at the Company's request pursuant to the news release dated March 24, 2022 in which Pacific Bay announced the signing of a Letter Agreement (the "Agreement"), constituting a reviewable transaction, to purchase up to a 100% interest in the Atlin Goldfields Project (the "Property"), located in Northwest British Columbia. Trading was required to remain halted at the request of the TSX Venture Exchange pending receipt and review of acceptable documentation regarding a fundamental acquisition, pursuant to listings Policy 5.6(d) of exchange Policy 5.3. Completion of the transaction remains subject to a number of conditions, including but not limited to, exchange acceptance and closing of the private placement announced in conjunction with the Agreement.

Atlin Goldfield Highlights:

• Underexplored, district-scale gold property with 59,154 hectares of mineral tenures.

• Prospective for high grade orogenic gold deposit systems including the Yellowjacket high grade gold deposit.

• 200 ton-per-day mining permit (Yellowjacket Mine) and exploration permits already in place

• Top-tier mining jurisdiction

Private Placement:

Subsequent to the resumption of trading, Pacific Bay continues to fill its non-brokered private placement (the "Offering") of up to 5,000,000 units ("Units") at \$0.10 per Unit for aggregate gross proceeds of up to \$500,000. Each Unit will consist of one common share and one common share purchase warrant of the Company (each, a "Warrant"). Each Warrant will entitle the holder to purchase one common share of the Company at an exercise price of \$0.15 per common share for a period of one year from the date of issuance.

Pacific Bay Minerals confirms that, in addition to available prospectus exemptions for accredited investors, friends, family and business associates, existing shareholders who might not otherwise qualify may participate in this private placement through the "Existing Security Holder Exemption" under BC Instrument 45-534 - Exemption from prospectus requirement for certain trades to existing security holders.

The Existing Security Holder Exemption enables shareholders of a qualifying company at the "Record Date" who are residents of Canada to acquire up to \$15,000 worth of securities in that company in any 12-month period. The Record Date for the Pacific Bay offering is March 23, 2022. In connection with the Offering, the Company may issue finders warrants, cash commission, or any combination thereof to certain eligible finders.

The Company intends to use the net proceeds of the Offering towards expenditures required under the Agreement and to be undertaken in order to exercise the option on the Property, as will be further described in the definitive option agreement.

Sebastien Ah Fat, P.Geo., Vice President, Exploration for Pacific Bay and a qualified person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

On Behalf of the Board of Directors
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This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the expected size and use of proceeds of the Offering, the timing for and expected completion of a definitive option agreement, plans relating to exploration of the Property, the magnitude and quality of the Property, spending commitments, and regulatory approvals (including approvals of the TSXV). Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Pacific Bay will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, the global economic climate, dilution, share price volatility and competition, results of exploration activities and development of the Property, risks associated with the completion of a definitive option agreement for the Property or that any such agreement may be terminated or the option not exercised, risks relating to regulatory approvals, and the ability of the Company to complete the Offering as contemplated or at all. Although Pacific Bay has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Pacific Bay does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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.

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