

Pacific Bay Minerals Announces \$500,000 Non-Brokered Private Placement

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Vancouver, May 15, 2023 - [Pacific Bay Minerals Ltd.](#) (TSXV: PBM) ("PacBay" or the "Company" is pleased to announce a non-brokered private placement of up to 7,150,000 units (the "Units") of the Company at a price of \$0.07 per Unit for gross proceeds of up to \$500,500 (the "Offering"). Each Unit will consist of one common share (each, a "Share") and one-half of one Share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder to acquire an additional Share at a price of \$0.12 per Share for a period of 36 months from the closing date of the Offering.

The Offering is expected to close on or about May 30, 2023, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. The securities issued pursuant to the Offering will be subject to a four month hold period from the date of closing of the Offering.

Proceeds from the Offering will be used to advance the ongoing exploration at the Atlin Goldfields Property optioned by the Company in northern British Columbia, and to make payment to [Brixton Metals Corp.](#) as per the option-agreement on the property.

In connection with the Offering, certain finders may receive a cash fee and / or non-transferable finder warrants.

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About Pacific Bay Minerals Ltd.

The Company has an option to earn a 100% interest in the Atlin Goldfields Property, an early-stage exploration project containing the Yellowjacket deposit among several other prospective gold projects neighbouring the Atlin hydroelectric project. The Yellowjacket deposit contains a historic gold mineralization resource, is located 10 kilometers away from the town of Atlin and has year-round, maintained road access.

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This News Release contains forward-looking statements, which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "will", "may", "should", "expects", "plans", or "anticipates" or the negative of these terms or other comparable terminology. All statements included herein, other than statements of historical fact, are forward looking statements, including but not limited to the Company's expectations regarding the closing date of the Offering, the anticipated size of the Offering, the Company's plans regarding the Atlin Goldfields Property and other matters. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements. Such uncertainties and risks may include, among others, actual results of the Company's exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals, the ability to obtain adequate financing to conduct its planned exploration programs, inability to procure labour, equipment and supplies in sufficient quantities and on a timely basis, equipment breakdown, and bad weather. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggestions herein. Except as required by applicable law, the Company does not intend to update any forward-looking statements to conform these statements to actual results.

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