Pacific Bay Minerals Ltd. Announces $2 Million Private Placement to Advance Pereira-Velho Gold Project and Extends Warrant Expiry Dates

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Pacific Bay Minerals Ltd. (TSXV: PBM) ("PacBay" or the "Company") issues the following clarifying news release to provide additional details relating to its private placement announced July 2nd, 2025.

The Company is pleased to announce a non-brokered private placement of up to 20,000,000 units (the "Units") at a price of $0.10 per Unit for gross proceeds of up to $2,000,000 (the "Offering").

Each Unit will consist of one common share and one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable to acquire one additional common share at a price of $0.15 per share for a period of 24 months from the date of issuance. The Warrants will contain an acceleration clause, providing the Company the right to accelerate the expiry of the Warrants if the volume-weighted average trading price of the Company's common shares on the TSX Venture Exchange equals or exceeds $0.25 for twenty (20) consecutive trading days. The Company may accelerate the expiry date of the Warrants by issuing a news release announcing the accelerated Warrant term, pursuant to which the Warrants will expire on the 14th trading day on the TSX Venture Exchange after the date of such news release.

The Units will be offered pursuant to available prospectus exemptions set out under applicable securities laws and instruments, including National Instrument 45-106 - Prospectus Exemptions. The Offering will also be made available to existing shareholders of the Company who, as of the close of business on, held common shares (and who continue to hold such common shares as of the closing date), pursuant to the existing shareholder exemption set out in BC Instrument 45-534 Exemption From Prospectus Requirement for Certain Trades to Existing Security Holders (the "Existing Securityholder Exemption"). The Existing Securityholder Exemption limits a shareholder to a maximum investment of $15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the Company receives subscriptions from investors relying on the Existing Shareholder Exemption which exceed the maximum amount of the Offering, the Company intends to adjust the subscriptions received on a pro-rata basis.

The Company may pay finder's fees to eligible parties consisting of 7% cash and 7% finder's warrants on completed subscriptions, in accordance with the policies of the TSX Venture Exchange.

The Offering is expected to close on or about July 27, 2025, and is subject to regulatory approvals including the acceptance of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a four-month and one day hold period under applicable Canadian securities laws.

Use of Proceeds

Net proceeds from the Offering will be used primarily to fund the acquisition of an option to acquire and exploration of the Pereira-Velho Gold Project in Alagoas State, Brazil (the "Property," see the Company's press releases dated January 7, 2025 and May 29, 2025). Closing of the option to acquire the Property remains subject to a number of conditions, including the signing of a definitive agreement and the approval of the TSX Venture Exchange. Remaining funds may be allocated toward exploration on the Company's Canadian assets and for general working capital purposes.

Insider Participation

Certain insiders of the Company may participate in the Offering. Any such participation would be considered a "related party transaction" under TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company intends to rely on available exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101.

Extension of Warrants

The Company also announces its intention to extend the expiry of 7,365,873 warrants issued July 20, 2022 (the "2022 Warrants) pursuant to a non-brokered private placement financing. The 2022 Warrants have an exercise price of $0.10, and currently are scheduled to expire on July 20, 2025. The Company is seeking the approval of the TSXV to extend the term of the 2022 Warrants, with a new expiry date of July 20, 2026. All other terms and conditions of the 2022 Warrants will remain unchanged. The extension of the 2022 Warrants is subject to the approval of the TSXV, and there can be no assurance that such extension will be obtained.

Management Update

Pacific Bay is pleased to announce that Elton Pereira, formerly vice-president, exploration, has transitioned to the role of country manager, Brazil. This change reflects the company's strategic focus on advancing the Pereira-Velho gold project and better aligns with Mr. Pereira's operational leadership and local expertise in Brazil.

Disclaimer

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Pacific Bay Minerals Ltd.

Pacific Bay Minerals is a Canadian mineral exploration company engaged in the acquisition, exploration, and development of mining projects. The Company is currently focused on completing the acquisition and advancing exploration on the Pereira-Velho Gold Project in Brazil and holds 100%-owned properties in British Columbia: Haskins Reed Polymetallic, and Weaver Gold.

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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 Pereira-Velho Gold Project, the use of proceeds 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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