

Pacific Bay Minerals Announces Issuance of Shares in Satisfaction of Debt

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Vancouver, May 25, 2023 - [Pacific Bay Minerals Ltd.](#) (TSXV: PBM) ("Pacific Bay" or, the "Company") is pleased to announce that, further to its press release dated March 28, 2023, it has issued 4,000,000 common shares of the Company ("Shares") at a deemed price of \$0.05 per Share to settle \$200,000 of previously outstanding indebtedness owed to the estate of former Pacific Bay director Guilford Brett (the "Estate"). The Shares are subject to a hold period expiring four months and one day after the date of issuance.

As a further update to the March 28, 2023 press release, the Company understands that the Estate and Mr. David Brett, Chairman of the Company (collectively, the "Creditors"), have identified a purchaser for approximately \$60,000 of the remaining Company debt owing to the Creditors. Pacific Bay anticipates making further announcements regarding the transfer of the debt and the related debt forgiveness by the Creditors in due course.

The debt reorganization transactions are designed to improve the financial condition of the Company. The Company has insufficient cash on hand, and no immediate source of cash that would be sufficient to satisfy the debts described above. No new "Control Person" (as defined under the applicable policies of the TSX Venture Exchange) will be created pursuant to the foregoing transactions. The board of directors of the Company considers the terms of the transactions to be fair and reasonable to the Company having regard to its current circumstances.

About Pacific Bay Minerals Limited

Pacific Bay Minerals is a Canadian mineral exploration company engaged in the acquisition, exploration, and development of mining projects. Pacific Bay Minerals is focused on advancing its flagship project, Atlin Goldfields, located in Atlin, British Columbia, with a 56,569-hectare package of mineral tenures. The company also holds 100% interest in three mineral properties located in British Columbia: Wheaton Creek Gold, Haskins Reed, and Weaver Gold. Pacific Bay aspires to see its environmentally responsible exploration and development activities bring meaningful benefits to the communities in which it operates.

[Pacific Bay Minerals Ltd.](#)

Per/

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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 timing for and expected completion of the debt consolidation transactions, statements regarding the financial condition of the Company, 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 Company's properties, and risks relating to regulatory approvals. 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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