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# Pacific Bay Provides Update On Annual Financial Filings

*For Immediate Release*. Vancouver, British Columbia, April 27, 2020. David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, “Pacific Bay” or the “Company”) provides hereby an update on the status of the filing of its annual financial statements, including the accompanying management’s discussion and analysis, and related CEO and CFO certifications for its financial year ended December 31, 2019.

On March 18, 2020, 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 required to be made on or prior to June 1, 2020 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 audited financial statements for the year ended December 31, 2019 (the "Financial Statements") within 120 days of the Company's financial year end as required by section 4.2(b) of NI 51-102;
- the requirement to file management discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 120 days of the Company's financial year end as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the "Certificates" and together with the Financial Statements, the "Annual Filings") pursuant to section 4.1 of National Instrument 52-109.Section 4.2(b) [filing deadline for annual financial statements] National Instrument 51-102.

The Company continues to work with its auditors to file the Annual Filings on or before July 10, 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

*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.*