Pacific Bay Airborne Survey Reveals Magnetic Anomalies at Wheaton Creek Gold Property

For Immediate Release. Vancouver, British Columbia, August 18, 2021. David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, “Pacific Bay” or the “Company”) is pleased to announce that Precision GeoSurveys Inc. (“Precision”) has completed the airborne magnetic survey (the “Survey”), announced on June 16, 2021, over the Company’s 100% owned Wheaton Creek Gold property (the “Property”) in Northern British Columbia. The survey has successfully outlined distinctive magnetic features that will assist the drill targeting in it’s upcoming program.

From the Company’s VP of Exploration, Sebastien Ah Fat, “We are very pleased to find that the Survey has successfully confirmed our initial theory that a well-defined ultramafic contact boundary exists on the Property. The discovery of thick zones of magnetic lows that abruptly transition from magnetic highs may be associated with liswanite mineralization. Listwanite, being formed by the carbonization of serpentinized ultramafic rock, is a key alteration indicator commonly associated with mesothermal quartz carbonate gold deposits and we hope to confirm this via our future drilling programs at Wheaton Creek Gold.”

The Survey successfully identified magnetic high anomalies of the Cache Creek Ultramafic Complex and distinctive contact fault boundaries which are prospective for hydrothermal deposition. Furthermore, a thick, northwest-trending, magnetic low anomaly adjoining the Cache Creek Ultramafic Complex to the east may correlate with carbonization of serpentinized ultramafic rock known as liswanite. Listwanite is a distinctive alteration feature commonly associated with lode gold, quartz carbonate gold deposits. These findings reinforce the thesis that Wheaton Creek bears many geologic similarities to the Atlin Mining Camp where the source of the placer gold was found to be at or near fault boundaries of ultramafic and sedimentary rock.

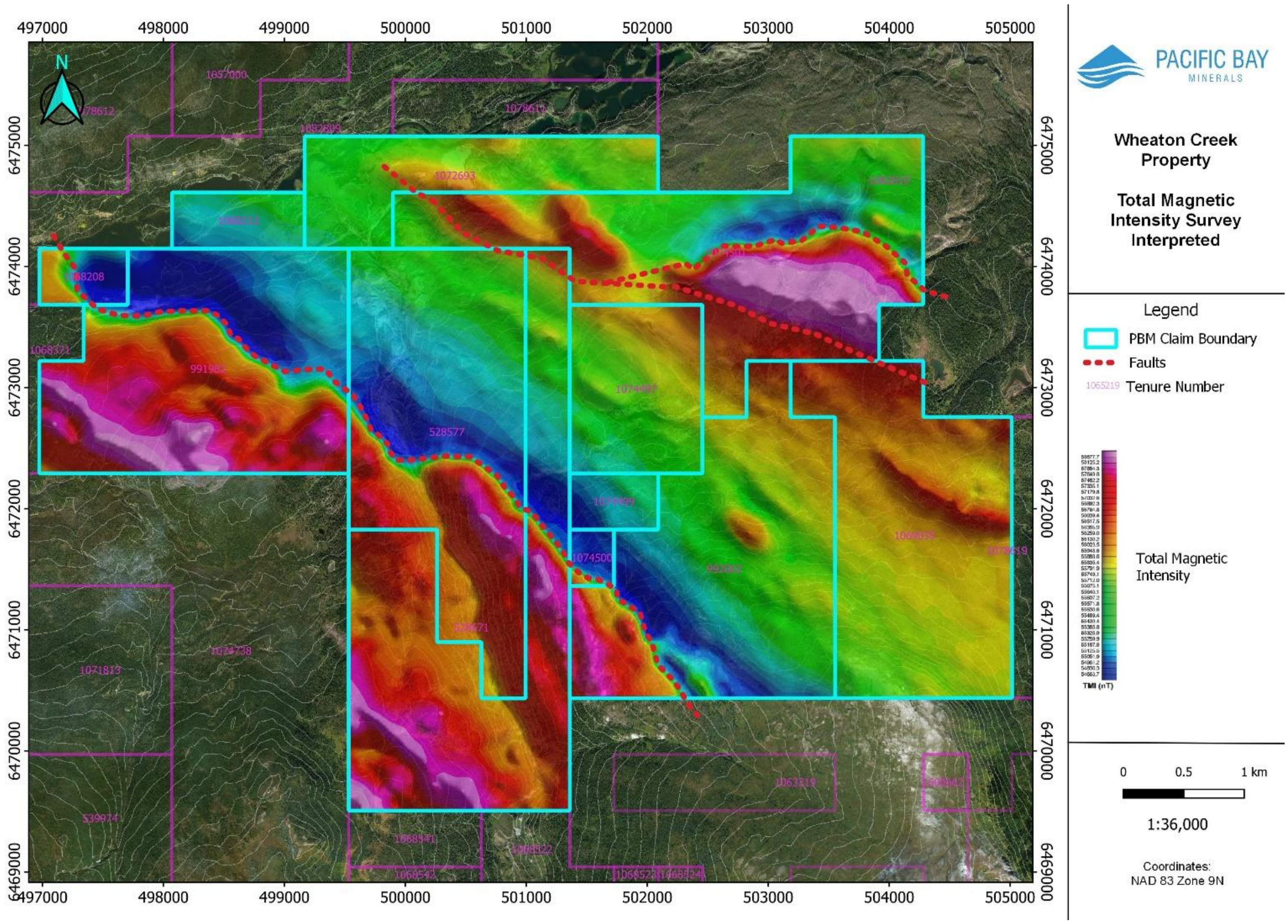

Figure 1: Wheaton Creek Gold, Total Magnetic Intensity Survey Results with Interpreted Fault Boundaries

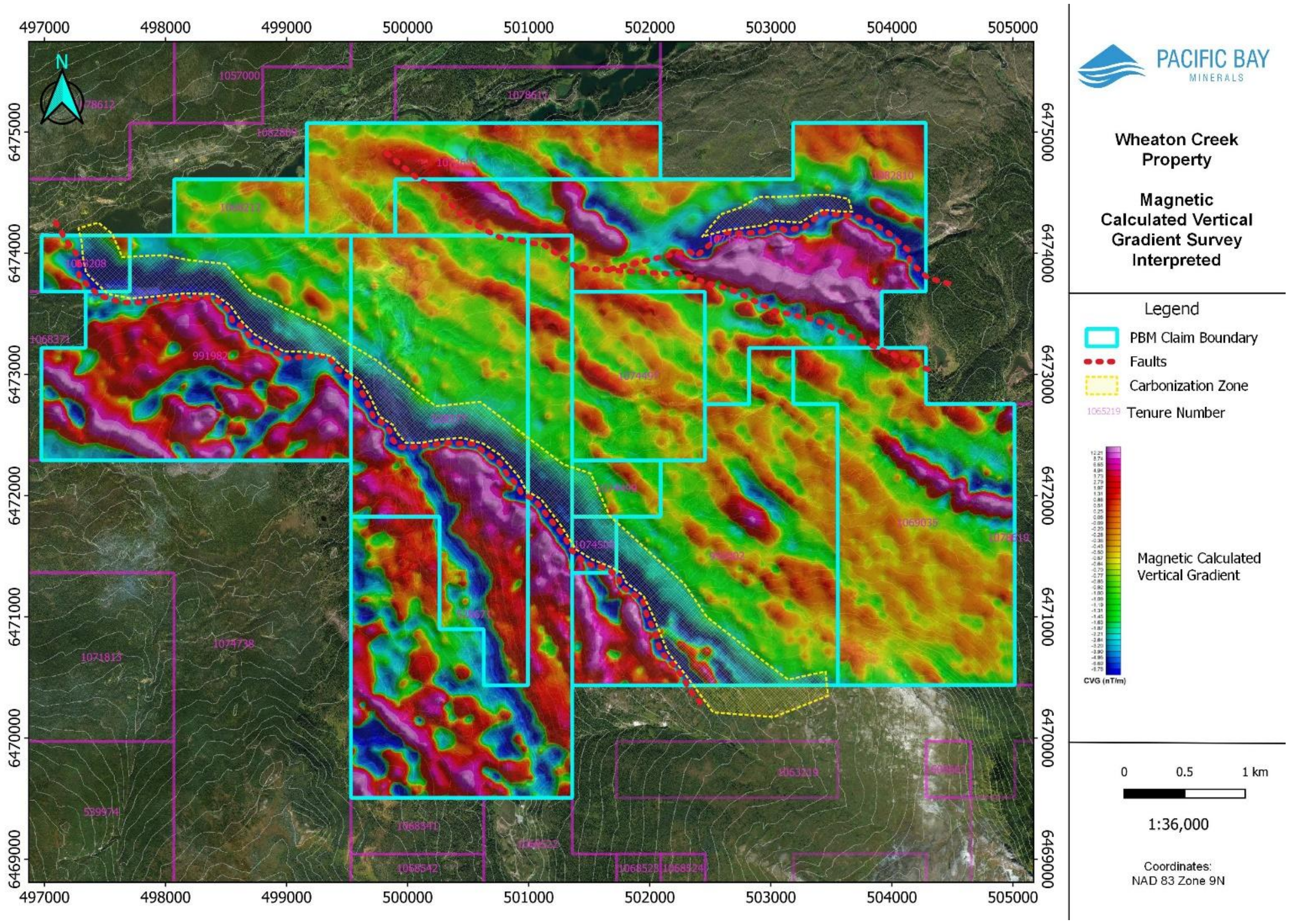

Figure 2: Wheaton Creek Gold, Calculated Vertical Gradient Survey Results with Interpreted Carbonization Alteration Zone.

Pacific Bay's Vice President of Operations, Antonio Vespa, explains, "We want to take a data driven approach for our exploration programs. Now that we have completed our initial site visit and the airborne magnetic survey, we have increased confidence in our proposed drill targets. We are very excited to receive further interpretation of the data gathered so far and continue with exploration later this year."

Mr. Vespa and Mr. Ah Fat, completed a site visit on the 17th of June, 2021. The site visit was successful in gathering information about the current state of the Property, including:

- Accessibility to the site
- Condition of infrastructure, including camp availability, in the area
- Location of previous drillholes
- Drone photogrammetry

The Company plans to proceed with the diamond drilling of 3-5 drillholes in September/October of 2021, subject to drill contractor availability and permit amendments with new drill sites.

Wheaton Creek Highlights:

- 3,019 hectares of mineral tenures 100% owned by the Company
- 1986 drillhole 86-01 intercepted 5.38 grams per tonne of gold over 3.05 metres with visible gold
- 5-year multi-year area based (MYAB) permit in good standing
- Notice of work (NOW) application approved

Note: all above reported intercepts are core lengths only as the true width of the structures has not yet been determined.

Sebastien Ah Fat, P.Geo., a Qualified Person as defined by National Instrument 43-101, approved the technical information in this release.

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