Pacific Bay adds to Land Package at Wheaton Creek Gold Property

For Immediate Release. Vancouver, British Columbia, January 31, 2022. David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, "Pacific Bay" or the "Company") is pleased to announce that the Company has increased its land position at the Wheaton Creek Gold Project. An additional 730 hectares adjoining the southern limit of the existing mineral tenures held by the Company was acquired via staking, increasing the land position to 3,750 hectares. The additional acreage encompasses the extension of the sedimentary-ultramafic geological contact previously identified by the Company as prospective for gold. In addition, the area where the renowned Turnagain gold nugget, the fourth largest gold nugget discovered in British Columbia, was found within the new mineral tenure area.

Pacific Bay's VP of Exploration, Sebastien Ah Fat, comments, "The expansion of our Wheaton Creek Gold Project is key in determining the source of the prolific placer gold produced in the area. Acquiring additional mineral tenures along the extension of the ultramafic contact zone together with the knowledge that placer gold likely originated upstream along Wheaton Creek allows us to further explore our thesis that a significant discovery could be made in the area."

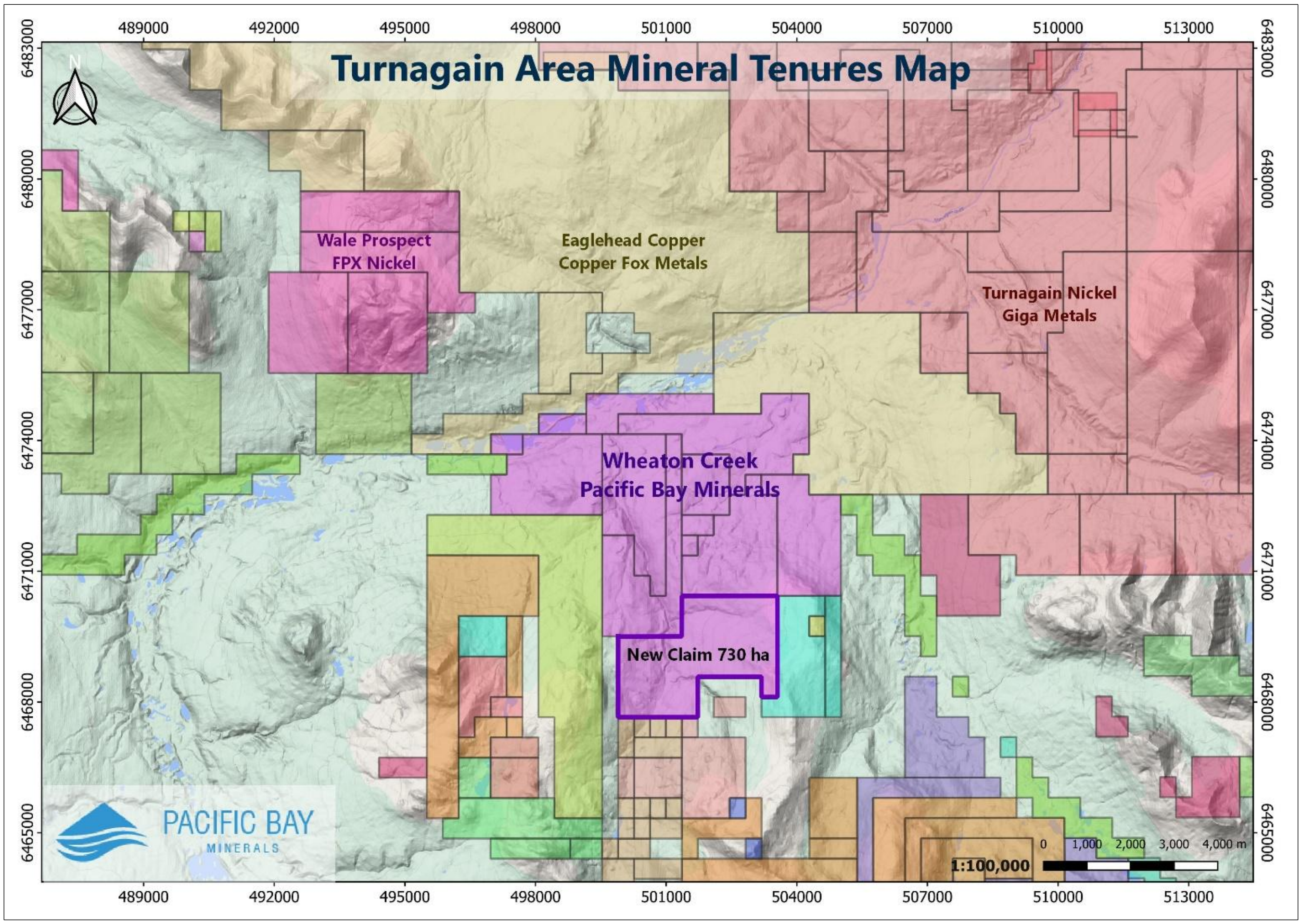

Figure 01: Turnagain Area Mineral Tenures Map

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

On Behalf of the Board of Directors

David Brett, CEO
dbrett@pacificbayminerals.com
(604) 682-2421

Helder Carvalho, Vice President, Corporate Development
hcarvalho@pacificbayminerals.com

pacificbayminerals.com / Twitter / LinkedIn

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 expected use of *proceeds of the Financing. 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. 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.*