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Pacific Bay Amends Private Placement Terms

For Immediate Release. Vancouver, British Columbia, May 31, 2022. David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, "Pacific Bay" or the "Company") reports that the Company has, subject to the acceptance of the TSX Venture Exchange, amended the terms of the $500,000 non brokered private placement announced March 24, 2022, and as amended May 6th, 2022 in connection with the Company's proposed acquisition of the Atlin Goldfields Property (the "Financing").

The Financing will now consist of 7,142,858 units ("**Units**") at $0.07 per Unit, for aggregate gross proceeds of $500,000. Each unit will consist of one share and one warrant to purchase an additional share at $0.10 for a period of 36 months. Closing of the Financing is expected to occur in June.

On Behalf of the Board of Directors
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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 expected size and use of proceeds of the Financing, the timing for and expected completion of the Financing, 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 Property, risks relating to regulatory approvals, and the ability of the Company to complete the Financing as contemplated or at all. 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.*