Pacific Bay Announces Sale of Sphinx Property, Critical Minerals Impact at Haskins-Reed and Financing Update

Vancouver, British Columbia--(Newsfile Corp. - November 18, 2025) - David H. Brett, Chairman of Pacific Bay Minerals Ltd. **(TSXV: PBM) ("Pacific Bay"** or the **"Company")** is pleased to announce several corporate initiatives including the sale of its 100% owed Sphinx property north of Dease Lake, amendments by the recent Government of Canada Budget to include Tungsten & Bismuth as critical minerals, which positively impact its Haskin-Reed property, the initiation of a work program at the Weaver Gold project and the receipt of an extension from the TSX Venture Exchange with respect to its previously announced private placement ("**Financing**").

Financing Update

The Company is pleased to report it has received an extension from the TSX Venture Exchange until December 12th, 2025 to close the Company's previously announced non-brokered private placement offering of up to 2,000,000 flow-through units at $0.10 per unit (the "**FT Units**"), for gross proceeds of $200,000 and 1,500,000 non-flow-through units at $0.07 per unit (the "**NFT Units**") for gross proceeds of $105,000, totalling $305,000 in gross proceeds (the "Financing"). The Financing has received conditional approval from the TSX Venture Exchange (the "**Exchange**") but remains subject to final acceptance.

Each FT Unit will consist of one flow through share and one-half warrant to purchase one non-flow-through share at $0.15 for a period of one year.

Each NFT Unit will consist of one common share and one full warrant to purchase one common share at $0.10 for a period of one year.

The proceeds of the FT Units will be used to explore the Company's British Columbia critical mineral projects and such expenditures will qualify as "critical mineral flow-through mining expenditures" within the meaning of the Canadian Income Tax Act. The NFT Unit proceeds will be used for general working capital purposes.

The Company reserves the ability to pay a finder fee of up to 8% of the gross proceeds of the financing.

Haskins-Reed Critical Mineral Project Update

The Company was pleased to learn that the recent policy and infrastructure developments made by Government of Canada 2025 Budget announcement revealed that both tungsten and bismuth have been added to the list of critical minerals that qualify for the Canadian Critical Minerals Exploration Tax Credit ("CCMETC"). These initiatives, spanning fiscal incentives announced in the 2025 Federal Budget, the launch of the G7 Critical Minerals Alliance, and provincial investments in transmission infrastructure in British Columbia, highlight the evolving landscape for responsible development of projects such as the Company's 100% owned Haskin-Reed property.

2011 drilling at the Della- B Zone (DH-BZ11-10) intercepted 102.59 g/t silver, 0.52% copper, 4.96% zinc, and 0.29% bismuth over13.95 meters. High-grade Tungsten skarns at the Mount Reed prospect returned historical drill values of 2.01% WO3 over 3.3 metres, 0.37% WO3 over 5.18 metres and 0.17% WO3 over 54.8 metres.

The Company is currently developing a significantly expanded exploration program and budget for 2026 exploration at Haskins-Reed, subject to permitting and financing.

"We're pleased that tungsten and bismuth exploration has been further incentivised by the government of Canada," said Pacific Bay Chairman David Brett. "We also welcome the increased focus on critical minerals exploration in the northwest of British Columbia and that significant new infrastructure to support mining is being contemplated."

Program Planned for Weaver Gold Project in Southern BC

The Company plans to mobilize crews to Pacific Bay's 100% owned, high grade Weaver Gold property near Harrison Lake in southern BC in the near future.

The Weaver Gold property is considered a high grade, underground gold target with potential to host volcanogenic massive sulphide deposits. Historic drilling by the Company at Weaver Gold in 2019 returned 2 g/t gold and 13.71 g/t silver over 4.61 metres.

Historic work at Weaver Gold includes underground workings including a number of historic drilling campaigns which encountered shear hosted gold-silver-quartz-carbonate vein mineralization with encouraging gold grades.

A 1996 seven-hole diamond drilling program intersected:

- 8.61 grams per tonne gold and 46.2 grams per tonne silver over 3.05 metres
- 4.68 grams per tonne gold and 383.7 grams per tonne silver over 6.10 metres

An earlier drill program in 1975 yielded some significant intercepts, including:

- 2.13 metres of 11.79 grams per tonne gold and 44.57 grams per tonne silver
- 2.13 metres of 6.86 grams per tonne gold and 27.08 grams per tonne silver
- 5.18 metres of 4.14 grams per tonne gold and 25.03 grams per tonne silver
- 1.52 metres of 16.6 grams per tonne gold and 91.88 grams per tonne silver

Note: the drill intercepts in this news release are core lengths only as the geometry of the mineralized structure has not yet been definitively determined.

Sphinx Rare Earth Claims Sold

The Company is pleased to announce it has sold 100% of certain mineral claims comprising the "Sphinx" property (the "Sphinx Claims") located north of Dease Lake in northwestern B.C.. Pursuant to the Purchase Agreement the Company received $100,000 in cash from an arm's length individual (the "Purchaser"). Recent exploration by the Company, including soil and silt samples, had yielded inconclusive results.

Pereira-Velho Property Update

The Company has not yet been able to conclude a definitive agreement with respect to the Pereira-Velho Gold Property in Alagoas State, Brazil, nor secure the concurrent financing contemplated by the proposed option agreement but remains hopeful that the transaction will be achievable in the future. The Company expects to be in a position to provide a more definitive update in early 2026.

The technical disclosures in this news release were reviewed and approved by David Bridge, P.Geo., a Qualified Person, as defined by National Instrument 43-101.

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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 Weaver Gold and Pereira-Velho property and financing plans. 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 the ability of the Company to raise equity financing. 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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