

Pacific Bay Minerals Ltd. Atlin Goldfields Option Not Proceeding

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Vancouver, August 11, 2023 - Reagan Glazier, President & CEO, [Pacific Bay Minerals Ltd.](#) (TSXV: PBM) ("Pacific Bay" or the "Company") reports that the Company's option agreement with [Brixton Metals Corp.](#) ("Brixton") to acquire the Atlin Goldfields Project has terminated. The Company was not in a position to make the \$200,000 cash payment to Brixton and notwithstanding Pacific Bay's attempt to renegotiate the terms of the option, Brixton elected to terminate the agreement.

"Market conditions did not support the significant cash, stock and work commitments, including 3.1M in cash payments and 8.25M additional shares to be issued," said President & CEO Reagan Glazier. "Pacific Bay can now focus its attention on its 100% owned Haskins-Reed and Wheaton Creek projects."

About Pacific Bay Minerals

Pacific Bay has a portfolio of properties in Northwest British Columbia including the Haskins Reed, 30km East of the Cassiar townsite, and Wheaton Creek projects. Short term focus will be spent on exploring the two projects and identifying new targets within the highly prospective regions for both precious and transitional metals.

Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. In some cases, you can identify forward-looking statements by the use of words such as "will," "may," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "could" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include that statements relating to the Company's business plans and strategies, statements regarding mineral exploration activities, the Company's business plans, and other matters. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the mineral exploration industry in general (e.g., operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, changes in legislation impacting the mining industry, adverse weather conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

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