

Dear Fellow Pacific Bay Minerals Shareholders

It has been an exciting year for Pacific Bay and we're looking forward to an even more exciting 2022.

Last year, we strengthened our management team with the addition of Sebastien Ah Fat, P. Geo ,as VP of Exploration; Antonio Vespa P.Eng, as VP of Operations; and Helder Carvalho, as VP of Corporate Development. The team has spent much of 2021 laying the ground work for continued success in our current portfolio through carefully planned exploration, while also developing a pipeline of mature acquisition targets.

Wheaton Creek Gold Exploration (100% Owned)

Of our three wholly owned properties, the focus remains on Wheaton Creek. The team executed an exploration program which included a site visit along with airborne magnetic, VLF and radiometric surveys. The analysis and interpretation of the surveys outlined new geophysical areas with potential for gold mineralization. These have become the focus of our future drilling program on Wheaton Creek Gold.

As we finalize our drilling plan, we understand that modern mining companies need to live by their ESG values, and that a strong relationship with the local community and meaningful engagement is critical to progressing any project. We are happy to be building our relationship with the Tahltan First Nation, having recently entered into a communications and engagement agreement.

Sustainable Growth

Earlier this year we closed a private placement that financed the exploration program and future drilling on Wheaton Creek. As our portfolio develops, we'll continue to fund exploration and development in a responsible and sustainable manner. With future drilling expected at Wheaton Creek Gold, desktop exploration continuing on Haskins Reed Polymetallic, and a qualified list of acquisition targets, we see several paths to growing Pacific Bay Minerals.

The entire team looks forward to the upcoming year and we are honoured that as investors you'll be part of this journey with us. With that, we invite you to contact us if you have any questions or would like to learn more about our plans for 2022.

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Wheaton Creek Site Visit, June 2021