

Dear Fellow Pacific Bay Minerals Shareholders

I am happy to report that Pacific Bay Minerals is taking bold steps to increase shareholder value.

First, we executed a talent acquisition strategy to strengthen our roster as we gear up for what we believe will be a continuing bull market for gold and other metals like copper.

Second, the newly expanded leadership team has set out four key priorities to accelerate growth:

1. Complete financing via private placement and execute our planned drill program on the Wheaton Creek Gold property in 2021.
2. Evaluate the potential to pragmatically acquire assets that meet our portfolio requirements.
3. Increase engagement with stakeholders through our open communications initiative including the development of a new website.
4. Continue to develop our short and long-term sustainability goals by implementing a strong environmental, social, and governance (ESG) program.

The Team and Our Approach

Joining the Company are Vice President of Exploration, Sebastien Ah Fat, P.Geo; Vice President of Operations, Antonio Vespa, P.Eng.; and Vice President of Corporate Development, Helder Carvalho, B. Comm. Joining the Company's board as an independent director is William H. Smith, QC.

Our talent acquisition strategy resulted in the formation of a dynamic leadership team comprised of experienced board members and energetic executives. The leadership team brings:

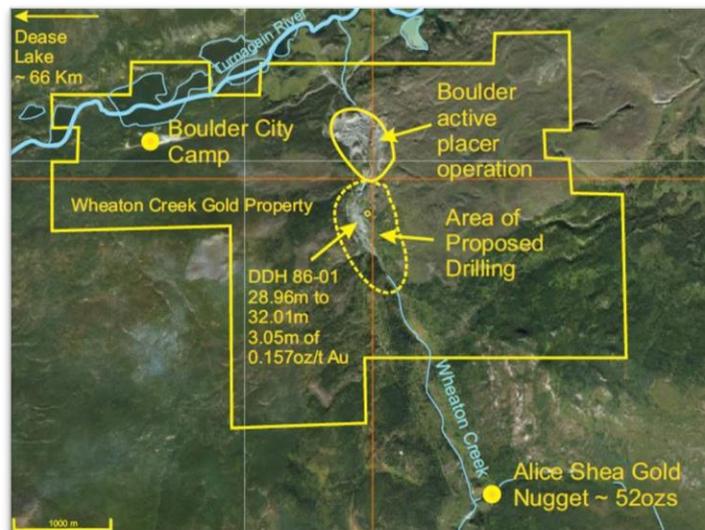
- decades of experience running public companies;
- a track record of uncovering prospective assets with production potential;
- innovative solutions and a unique approach to identifying undervalued assets that are catalysts for growth.

Using unique target criteria, the team has developed a proprietary database to identify large and promising gold deposits that are currently undervalued in the market. The database is the tool that we will use now, and in the future, to give us a leg up on our peers. Negotiations are already underway on the top strategic targets that will enhance Pacific Bay's portfolio and increase shareholder value.



Organic Growth: Wheaton Creek Gold (100% Pacific Bay Minerals)

Our 2021 plans include a 5-hole, 1500 metre, drill program on our flagship property, Wheaton Creek Gold, which is located in the Skeena Region of northern British Columbia. Underlying the historic Boulder Gold Placer and geologically similar to the past-producing Table Mountain Gold Mine, we are excited by this asset's potential.



To fund additional exploration, we are undertaking a private placement for gross proceeds of \$625,000 that includes \$225,000 of funding via non flow through shares and \$400,000 of funding via flow through shares. In addition to available prospectus exemptions for accredited investors and friends, family and business associates, existing shareholders who might not otherwise qualify may participate in this private placement through the "Existing Security Holder Exemption."

What does this mean for Pacific Bay Minerals?

With a focused and ambitious team in place to execute on our key priorities, I am excited for Pacific Bay's future. We have three wholly-owned properties in a top-tier mining region, an exciting strategic plan to grow the company, and most importantly, a leadership team that is prepared to follow through on our plans and fulfill our objectives.

The entire team looks forward to a very exciting and busy 2021 and we are honoured that as investors you'll be part of this journey with us.

Sincerely,

David H. Brett
President & CEO
Pacific Bay Minerals Ltd.

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