BC FORM 53-901F
(formerly Form 27)

SECURITIES ACT (BRITISH COLUMBIA)

MATERIAL CHANGE REPORT UNDER SECTION 85 (1) OF THE ACT

REPORTING ISSUER
Consolidated Pacific Bay Minerals Ltd.
911 – 470 Granville Street
Vancouver, BC V6C 1V5

DATE OF MATERIAL CHANGE
January 29, 2003

Press Release
A press release announcing the following material change was released on January 29, 2003 in Vancouver, BC through the facilities of Market News and Canada Stockwatch, pursuant to 85(1) of the BC Securities Act.

Summary of Material Change

The Company reports that a clerical error by the Lab has been discovered that necessitates a correction.

Full Description of Material Change
See attached News Release

Reliance on section 85 (2) of the Act (British Columbia)
Not Applicable

Omitted Information
There have been no omissions to this report.

Senior Officers
Guilford H. Brett
(604) 682-2421

Statement of Senior Officer
"The foregoing accurately discloses the material change referred to herein."

DATED this 29th day of January, 2003 in Vancouver, BC Canada

CONSOLIDATED PACIFIC BAY MINERALS LTD.
per:

“Leanora Homrig”

Leanora Homrig, Corporate Secretary

Consolidated Pacific Bay Minerals Ltd.

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<u>**Immediate News Release**</u> **TSX Trading Symbol:** ***CBP.T***
January 29, 2003

CORRECTION

In a Press Release dated December 16, 2002, Guilford H. Brett, President, Consolidated Pacific Bay Minerals Ltd. Reported:

"… recent surface work with an excavator on the "Switchback Zone" approximately one kilometer north west of the "Jewelry Box Zone", exposed a strong carbonate altered schist which assayed in the 2 to 3 gram Au/ton range, (.06 to .07 oz Au/t) over 20 feet. This work also resulted in the discovery of an entirely new style of gold occurrence on the property. The occurrence can best be described as blue gray sericite schist with quartz fragments. The new zone, discovered in the trench, assayed 14.2 grams/t or .45 oz/t Au over 2 meters, 6.25 feet (assayed by EcoTech Laboratories). The assay was encouraging, making this a priority target for trenching in the early spring during the Company's proposed trenching and drilling exploration program."

A clerical error by the Lab has been discovered that necessitates a correction of this statement.

The 14.2 g/T Au assay was incorrectly attributed to a sample of "blue gray sericite schist with quartz fragments". As such this would have possibly represented "an entirely new style of gold occurrence on the property".

This assay is actually yielded by a select sample of a vein segment from within the carbonate altered schists of "Switchback Zone". This style of mineralization is typical to the property.

Composite chip samples across the width of the Switchback zone as currently exposed yield an average grade of 1.92 g/T Au over an average width of 6.2m. These figures do not incorporate the "select" 14.2 g/T assay.

The Switchback Zone is considered a priority target for trenching in the spring.

ON BEHALF OF THE BOARD OF DIRECTORS
"GUILFORD BRETT"
Guilford H. Brett
President