**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 12 2004

**Press Release**
A press release announcing the following material change was released on January 12, 2005 in Vancouver, BC through the facilities of Market News, Canada Stockwatch and CCN Mathews pursuant to 85(1) of the BC Securities Act.

**Summary of Material Change**
The Issuer reports that reports that the Company's recent soil sampling programme on the Regalo Property in Chubut Province, Argentina, has returned highly anomalous gold assay results over a broad area.
**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 12th day of January, 2005 in Vancouver, BC Canada

**CONSOLIDATED PACIFIC BAY MINERALS LTD.**
**per:**
"Leanora Homrig"
Leanora Homrig,
Corporate Secretary, CFO

# Consolidated Pacific Bay Minerals Ltd.

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**For Immediate Release TSX Venture Exchange: CBP**

## REGALO YIELDS STRONG, WIDESPREAD GOLD ANOMALIES
## New Claim Block Being Added to Property

Vancouver, British Columbia, January 12, 2005 -- Mr. Guilford Brett, President, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, the "Company") reports that the Company's recent soil sampling programme on the Regalo Property in Chubut Province, Argentina, has returned highly anomalous gold assay results over a broad area. In one zone, the "Yastekt South," the strong gold anomalies are consistent over almost one square kilometre. The Yastekt South anomaly comprises 98 soil analyses that average 299 parts per billion gold. Normal, "background" gold values in the area are less than 5 parts per billion. Two of the 98 soil analyses returned values in excess of 3 grams per tonne gold, which, if removed from total, result in an average across the approximately one kilometre square zone of 236 parts per billion gold, which is considered to be very anomalous.

Based on these new results, application has been made for an additional 7,670.8 hectare (29.6 square mile) claim to the east, adjacent to the two existing claims comprising the Regalo Property in central Patagonia. The Company is exploring the Regalo Property under an option agreement with IMA Exploration Inc.

Dr. Richard Culbert, the Company's Senior Consulting Geologist and Qualified Person under National Instrument 43-101, recently completed a 6 week field program during the beginning of the austral summer in October and November, 2004, which was focused on soil sampling areas defined by strong gold anomalies in dry wash silts, outlined during last season's field work in January and March, 2004. Epithermal alteration in the form of limestone replacements (jasperoid) and argillic zones associated with certain of these gold anomalies were observed to extend to the east of the existing property.

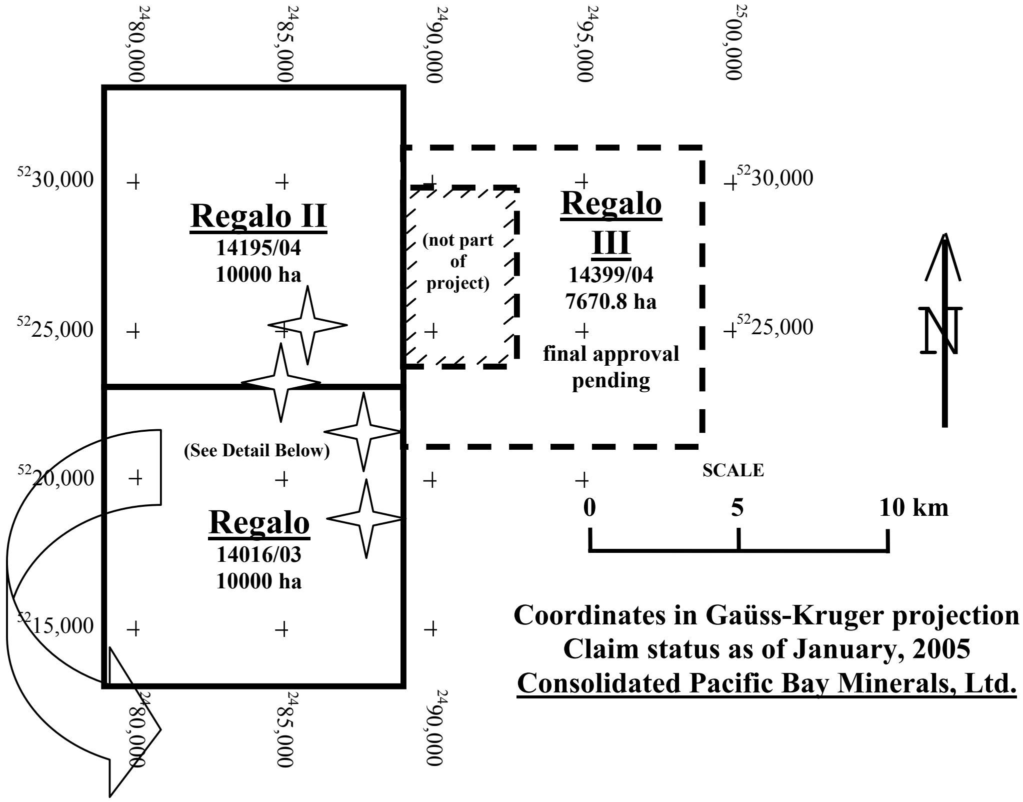
Over 1,600 samples were taken during the latest field program, the majority of these being soils collected on widely spaced grids with lines 200 m (656 ft) apart with 50 m (165 ft) sample spacing. Four main areas were tested (please see attached map), the Discovery Zone, the Jasperoid Zone, the Yastekt - West Valley Zone and the Yastekt South Zone. Although each area appears to have a somewhat different geological character, each returned substantial areas of strong gold soil anomalies, i.e. 100 ppb Au or above. Significantly, the highly anomalous gold values are not isolated occurrences, but rather appear in long strings over hundreds of meters along contiguous lines within each of the soil grids, over terrain with no outcropping rock exposures. This data is now being analyzed, and preliminary indications are that several localities are now ready for trenching and test pitting to define targets for drilling, which is projected to take place later in the austral summer field season.

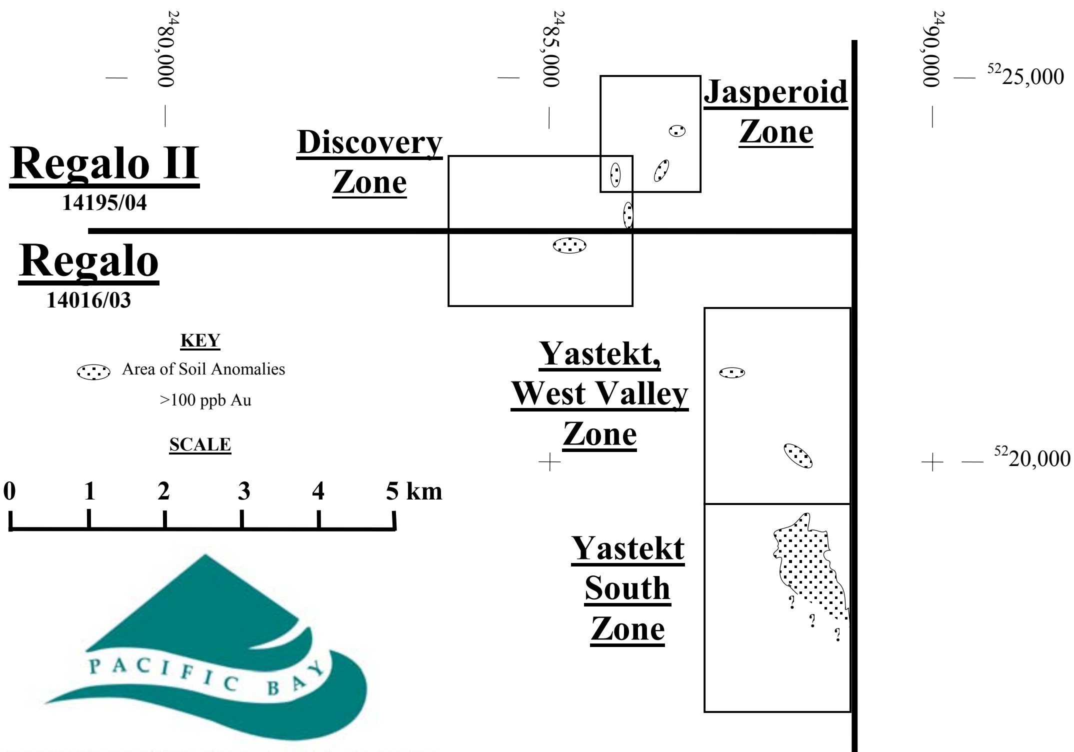
George Sanders, M.Sc., P.Geo, Vice President for Argentina Operations, said, "I am confident that Pacific Bay is taking all the right steps to explore this large area of subdued topography with its sediment hosted epithermal gold potential. We are following the careful exploration methodology that other successful companies have applied in this region of Patagonia to track down the source of gold anomalies when faced with similar lack of outcrop. Dr. Culbert's field work to date has shown that the widespread replacements of favourable stratigraphic horizons by chalcedony, jasperoid, "silicrete" or "ferricrete" indicate that a silica and iron bearing hydrothermal system operated at Regalo, but these hard, resistant alteration products host only weakly anomalous pathfinder elements. The very strong gold in soils is, therefore, likely to be coming from mineralized rocks that tend to recede in outcrop. ” The next phase of trenching and test-pitting will test a large area which, based on the results to date, has a significant potential for a large mineralization system

ON BEHALF OF THE BOARD OF DIRECTORS

**“Guilford Brett”**
Guilford H. Brett
President

# Consolidated Pacific Bay Minerals, Ltd.
## Regalo Project, Argentina




PACIFIC BAY MINERALS LTD