BC FORM 51-102F3

MATERIAL CHANGE REPORT

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

DATE OF MATERIAL CHANGE
May 24 2005

Press Release
A press release announcing the following material change was released on May 24, 2005 in Vancouver, BC through the facilities of CCN Mathews, Market News, and Canada Stockwatch pursuant to 85(1) of the BC Securities Act.

Summary of Material Change
The Issuer reports that the company has initiated backhoe trenching to define drill targets on the Regalo property in central Patagonia, Argentina.

Full Description of Material Change
See attached News Release

Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102
The Issuer is not relying on Subsection 7.1(2) or (3) of National Instrument 51-102

Omitted Information
There have been no omissions to this report.

Executive Officer
Guilford H. Brett
(604) 682-2421

DATED this 24th day of May, 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 EXPLORATION UPDATE

Vancouver, British Columbia, May 24, 2005 - Mr. Guilford Brett, President, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, the "Company") reports that the company has initiated backhoe trenching to define drill targets on the Regalo property in central Patagonia, Argentina. Surface rock samples have identified bedrock areas with anomalous gold and pathfinder elements which are the likely source of widespread gold in dry-wash stream sediments and soils, defined by sizable targets with gold in the range of 100 to 1,000 parts per billion ("ppb"); such as the South Yastekt Zone, where 98 grid soil samples averaged 300 ppb gold (previously reported in a February 10th, 2005 news release). The Company is exploring the Regalo Property under an option agreement with IMA Exploration, Inc.

Outcrop is limited over areas exhibiting strong gold anomalies. Recently completed sampling, to a depth of over a meter, is narrowing the search for the bedrock source of this gold. Each of the areas of strong soil gold anomalies have returned geochemically anomalous gold and "pathfinder" elements such as arsenic, molybdenum and zinc, leading the Company to believe that a local bedrock source for the gold will soon be uncovered by trenching and drilling.

George Sanders, M.Sc., P.Geo, Vice President for Argentina Operations, emphasizes that the Regalo gold anomalies are definitely not coming from epithermal quartz veins common elsewhere in the Patagonia region. Instead, he believes the exploration targets on the Regalo property are large bodies of hydrothermally altered, gold-mineralized, Jurassic-age calcareous siltstones, sandstones and limestones in structurally complex areas within and/or adjacent to a major regional NW trending fault system. The best exposure of this alteration is within the "Discovery" and the "Jasperoid" Zones; where calcareous clastic units have been weathered to soft sand, with iron oxide staining and zones of fine stockwork silica stringers. This "sanding" of calcareous units is a key feature of Carlin-type deposits. In the Discovery Zone these soft, "sandy" zones extend beneath an enigmatic tectonic breccia unit, which contains anomalous gold and angular fragments of jasper in a clay matrix, with widespread iron oxide. This complex zone will be targeted for trenching. The model for the Regalo gold mineralization has yet to be determined; it could be an entirely new style of gold mineralization for this central Patagonia region, with the large size potential typical of sediment-hosted gold deposits.

Dr. Richard Culbert, P. Eng., a Qualified Person under National Instrument 43-101, conducted the recently completed phase of deep soil sampling and expanded reconnaissance sampling of the Regalo claim block and has reviewed and approved of the technical content of this news release. George Sanders, M.Sc., P.Geo, also a Qualified Person under National Instrument 43-101, is overseeing the current trenching phase and future drilling phase of the Regalo Project.

ON BEHALF OF THE BOARD OF DIRECTORS

"Guilford Brett"
Guilford H. Brett
President