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 3 2006

Press Release
A press release announcing the following material change was released on May 3, 2006 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 Issuer reports that it has agreed to grant incentive options to purchase 80,000 shares at $0.27 for a period of 1year, subject to regulatory approval.

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
George Sanders
(604) 682-2421

DATED this 3rd day of May, 2006 in Vancouver, BC Canada

CONSOLIDATED PACIFIC BAY MINERALS LTD.
per:

“Leanora Homrig”

Leanora Homrig,
Corporate Secretary, CFO

Consolidated Pacific Bay Minerals Ltd.

911 – 470 Granville Street, Vancouver, B.C. V6C 1V5, Canada
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Immediate News Release **TSX Trading Symbol: CBP**

Stock Options Granted

Vancouver, British Columbia, May 3, 2006 – Mr. George Sanders, President, Consolidated Pacific Bay Minerals Ltd. (the "Company") reports that the Company has agreed to grant incentive options to purchase 80,000 shares at $0.27 for a period of 1year, subject to regulatory approval.

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sanders"
George Sanders
President