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 10 2006

Press Release
A press release announcing the following material change was released on May 10, 2006 in Vancouver, BC through the facilities of CCN Matthews, Market News and Canada Stockwatch pursuant to 85(1) of the BC Securities Act.

Summary of Material Change
The Issuer reports the acquisition of three large blocks of claims in the emerging Otish Mountain Proterozoic Basin uranium district in mid-Quebec. These new properties total over 34 sq Km (13 sq mi) and lie immediately adjacent to, and on trend with, major claim blocks currently held by Cameco Corporation and Strateco Resources, Inc. Uranerz Exploration and Mining, Ltd. actively explored the area from the late 1970's until the mid 1980's, and Strateco Resources, Inc. has recently announced very encouraging uranium assay results from drill holes in a structure discovered by Uranerz in 1984.

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 10th 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.

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For Immediate Release TSX Venture Exchange: CBP

PACIFIC BAY GRANTED 65 CLAIMS IN THE OTISH MOUNTAINS URANIUM BASIN, QUÉBEC

Vancouver, British Columbia, May 10, 2006 -- Mr. George Sanders, President, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, the "Company") is pleased to announce the acquisition of three large blocks of claims in the emerging Otish Mountain Proterozoic Basin uranium district in mid-Quebec. These new properties total over 34 sq Km (13 sq mi) and lie immediately adjacent to, and on trend with, major claim blocks currently held by Cameco Corporation and Strateco Resources, Inc. Uranerz Exploration and Mining, Ltd. actively explored the area from the late 1970's until the mid 1980's, and Strateco Resources, Inc. has recently announced very encouraging uranium assay results from drill holes in a structure discovered by Uranerz in 1984.

George Sanders, President of PacBay and a Qualified Person under National Instrument 43-101 for the purposes of this News Release, states, "This staking is part of our overall company uranium exploration strategy. We have been working on locating these claims on-trend keeping in mind the Athabasca Basin geological model for uranium occurrences in the region, with the advantage of a PacBay in-house geologist who is very familiar with the area and who is guiding the Company in its acquisition of key ground in the Otish Mountains and the Mont-Laurier District of southern Québec. PacBay has additional claim groups pending which will further solidify the Company's position in this exciting new uranium play."

Pacific Bay Minerals explores for uranium and precious metals in Québec, Argentina, B.C. and the USA. Please visit our website pacificbayminerals.com for more information on all our exploration properties.

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sanders"
George Sanders
President