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 29 2006

Press Release
A press release announcing the following material change was released on May 29, 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 that the Company has closed the $1 million private placement announced March 29, 2006. The private placement was slightly oversubscribed with the Company selling 1.6 million flow-through units priced at 40 cents and 1,145,428 non-flow-through units priced at 35 cents, for total gross proceeds of $1,040,900. Each 40 cent flow-through unit consists of one common share and one warrant to purchase a non flow-through common share at a price of 45 cents for a period of one year.

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 29th 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 Symbol: CBP**

Pacific Bay Closes $1 Million Private Placement

Vancouver, British Columbia, May 29, 2006 - Mr. George Sanders, President, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, the "Company") is pleased to report that the Company has closed the $1 million private placement announced March 29, 2006. The private placement was slightly oversubscribed with the Company selling 1.6 million flow-through units priced at 40 cents and 1,145,428 non-flow-through units priced at 35 cents, for total gross proceeds of $1,040,900. Each 40 cent flow-through unit consists of one common share and one warrant to purchase a non flow-through common share at a price of 45 cents for a period of one year.

Each 35 cent non-flow-through unit consists of one common share and one non-transferable share purchase warrant exercisable for one year to purchase one common share at 40 cents. All shares issued under the private placement are subject to a hold period expiring September 20, 2006. Flow-through funding in the amount of $360,000 (900,000 units) was provided by the MineralFields Group.

Pacific Bay Minerals explores for uranium and precious metals in North and South America, with major projects underway in Québec and Argentina. Please visit our website www.pacificbayminerals.com for more information on all our exploration properties.

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sanders"
George Sanders
President, CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.