BC FORM 51-102F3

MATERIAL CHANGE REPORT

REPORTING ISSUER
Consolidated Pacific Bay Minerals Ltd.
1600 – 409 Granville Street
Vancouver, BC V6C 1T2

DATE OF MATERIAL CHANGE
September 29 2006

Press Release
A press release announcing the following material change was released on September 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 it has arranged with the assistance of Max Capital Markets, Ltd. of Toronto and subject to regulatory approval a private placement of up to 2,225,000 Non Flow Through Units ("NFT Units") and up to 3,420,000 Flow Through Units ("FT Units") at a price of $0.20 per NFT Unit and $0.25 per FT Unit for gross proceeds of up to $1,305,000 (the "offering").

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 September, 2006 in Vancouver, BC Canada

CONSOLIDATED PACIFIC BAY MINERALS LTD.
per:

"Leanora Brett"

Leanora Brett,
Corporate Secretary, CFO

Consolidated Pacific Bay Minerals Ltd.

1600 – 409 Granville Street, Vancouver, B.C. V6C 1T2, Canada
Tel: 604-682-2421 Fax: 604-682-7576
Web: www.pacificbayminerals.com

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

$1,300,000 PRIVATE PLACEMENT ARRANGED

Vancouver, British Columbia, September 29, 2006 -- Mr. George Sanders, President, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, the "Company") announces that the Company has arranged, with the assistance of Max Capital Markets, Ltd. of Toronto and subject to regulatory approval, a private placement of up to 2,225,000 Non Flow Through Units ("NFT Units") and up to 3,420,000 Flow-Through Units ("FT Units") at a price of $0.20 per NFT Unit and $0.25 per FT Unit for gross proceeds of up to $1,305,000 (the "Offering"). Each NFT Unit will consist of one common share and one non-transferable share purchase warrant exercisable into one additional common share for a period of twelve months from the date of issuance at a price of $0.25 per share. Each FT Unit will consist of one flow through common share and one half of a non-transferable share purchase warrant with each whole warrant exercisable into one non flow through common share for a period of twelve months from the date of issuance at a price of $0.30 per share.

Shares issued pursuant to the Offering, as well as any shares issued pursuant to the exercise of the warrants, will be subject to a four-month hold period from the date of closing. A cash finder's fees of 8% of the gross proceeds of the Offering will be payable in connection with the Offering and an option to purchase up to 10% of the shares sold under the Offering exercisable at $0.25 per share for two years will be issued. Proceeds from the private placement will be used to fund the Company's exploration program on its mineral resources properties in Quebec and for general working capital.

Pacific Bay Minerals explores for uranium and precious metals in Québec and Argentina. Please visit our website at pacificbayminerals.com for more information on all our programs.

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sanders"
George Sanders