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
October 10 2006

Press Release
A press release announcing the following material change was released on October 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 that the Company has closed the $1,270,000 private placement announced on September 29, 2006. Sold under the offering were 3,240,000 flow-through units priced at 25 cents and 2,300,000 non-flow-through units priced at 20 cents, for total gross proceeds of $1,270,000. The proceeds of the financing will be used to fund the Company's ongoing uranium exploration programs in the Province of Quebec, and for general working capital proposes.

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 October, 2006 in Vancouver, BC Canada

CONSOLIDATED PACIFIC BAY MINERALS LTD.
per:

"Leanora Brett"

Leanora Brett,
Corporate Secretary, CFO

Consolidated Pacific Bay Minerals Ltd.

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

Pacific Bay Closes $1,270,000 Private Placement

Vancouver, British Columbia, October 10, 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 $1,270,000 private placement announced on September 29, 2006. Sold under the offering were 3,240,000 flow-through units priced at 25 cents and 2,300,000 non-flow-through units priced at 20 cents, for total gross proceeds of $1,270,000. The proceeds of the financing will be used to fund the Company's ongoing uranium exploration programs in the Province of Quebec, and for general working capital proposes.

Each 25 cent flow-through unit consists of one common share and one half of a non-transferable share purchase warrant with each whole warrant exercisable to purchase a non flow-through common share at a price of 30 cents for a period of one year. Each 20 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 25 cents. All shares issued under the private placement are subject to a hold period expiring February 11, 2007.

Cash commissions paid under the offering were $63,600 to Max Capital Markets, Ltd., $26,000 to Bolder Investment Partners, Ltd and $12,000 to Dundee Securities Corp. Agents Compensation Options totalling 554,000 were granted to Max Capital Markets, Ltd. Each Agent's Compensation Option is exercisable into one Agent's Compensation Share for a period of 24 months following the date of issuance of the Agent's Compensation Options at an exercise price $0.25 per Agent's Compensation Share.

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.