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
November 9 2006

Press Release
A press release announcing the following material change was released on November 9, 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 a non-brokered private placement of up to $250,000 through the sale of up to 1,000,000 flow-through units (“FT Units”) at $0.25 per unit, subject to regulatory approval. The MineralFields Group of Toronto, Ontario, has agreed to acquire 780,000 FT Units for gross proceeds of $195,000. The FT Units will be comprised of one flow-through common share and one half warrant to purchase an additional non flow-through common share at $0.35 for a period of one year. Finder’s fees in cash and/or securities may be payable in connection with the financing. The proceeds of the financing will be used to further the Company’s ongoing uranium exploration activity in Quebec.

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 9th day of November, 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**

Consolidated Pacific Bay Arranges $250,000 Financing with MineralFields and Others

Vancouver, British Columbia, November 9, 2006 - Mr. George Sanders, President, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, the "Company") is pleased to announce a non-brokered private placement of up to $250,000 through the sale of up to 1,000,000 flow-through units ("FT Units") at $0.25 per unit, subject to regulatory approval. The MineralFields Group of Toronto, Ontario, has agreed to acquire 780,000 FT Units for gross proceeds of $195,000. The FT Units will be comprised of one flow-through common share and one half warrant to purchase an additional non flow-through common share at $0.35 for a period of one year. Finder's fees in cash and/or securities may be payable in connection with the financing. The proceeds of the financing will be used to further the Company's ongoing uranium exploration activity in Quebec.

About the Company

The Company explores for uranium and precious metals in North and South America, with major projects underway in Québec and Argentina. Please visit our web site www.pacificbayminerals.com for more information on all our exploration properties.

About MineralFields

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Information about the MineralFields Group is available at www.mineralfields.com

ON BEHALF OF THE BOARD OF DIRECTORS
"George Sanders"
George Sanders
President, CEO