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
January 31 2007

Press Release
A press release announcing the following material change was released on January 31, 2007 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 results from last summer's low-altitude helicopter geophysical survey in Québec's Otish Mountains indicate that the northerly trending Matoush structure is evident across PacBay claims less than 4 kilometres north of the Matoush uranium occurrence being drilled by Strateco Resources, Inc.

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 31st day of January, 2007 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: CBP**

Pacific Bay Geophysical Report Projects Matoush Uranium Trend, Otish Mountains, Québec

Vancouver, British Columbia, January 31, 2007 -- .George Sanders, President, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, the "Company") is pleased to report that results from last summer's low-altitude helicopter geophysical survey in Québec's Otish Mountains indicate that the northerly trending Matoush structure is evident across PacBay claims less than 4 kilometres north of the Matoush uranium occurrence being drilled by Strateco Resources, Inc. As previously reported, a winter program of line cutting and ground geophysics is underway on PacBay's highest priority target areas, and a drill will be mobilized via the Eastmain winter road as soon as practical to test the possible extension of the Matoush structure onto PacBay's claims.

The helicopter survey flown by Aeroquest International in August, 2006 covered 1,600 line-kilometres in two separate PacBay claim blocks, the Matoush claims and the SW Otish claims. The latter claim block lies 15 kilometres to the west of the Matoush block. The airborne survey line spacing was 100 metres and terrain clearance was 30 metres. The radiometric, magnetic and IMPULSE® EM (electro-magnetic) data has been interpreted, and multiple follow-up uranium exploration targets have been prioritized on both PacBay claim blocks.

George Sanders, P.Geo, President, and a Qualified Person under National Instrument 43-101 for the purposes of this News Release, states "We are excited to see confirmation of the likely extension of the Matoush structure onto our claim block in the airborne geophysical data, and soon we expect to generate drill collar locations from ground-based geophysical surveys underway right now. PacBay has a number of other targets in both of its claim blocks which are prioritized for uranium early exploration"

Pacific Bay Minerals holds 100% interest in 253 claims, totalling over 112 square kilometres (43 square miles), strategically located in the Otish Mountains uranium play. Uranerz Exploration and Mining, Ltd. discovered uranium here in the 1980's, and Strateco Resources Inc. is currently drill-defining a high-grade uranium resource along the Matoush fault, less than 4 kilometers south of PacBay's claims. The complete report on the results of the Aeroquest August, 2006 helicopter geophysical survey can be downloaded from our website www.pacificbayminerals.com. Consolidated Pacific Bay Minerals, Ltd. explores for uranium and precious metals with projects in Québec and Argentina.

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sanders"
George Sanders

Forward Looking Statements

There are forward-looking statements contained herein that are not based on historical fact, including without limitation statements containing the words “believes”, “may”, “plans”, will”, “estimate”, “continue”, “anticipates”, “intends”, “expects” and similar uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among others, Pacific Bay’s exploration results and risks associated with the exploration activity. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.