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
February 22 2007

Press Release
A press release announcing the following material change was released on February 22, 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 the Company has arranged a non-brokered, 4,000,000 unit, non-flow through private placement at $0.36 per unit for gross proceeds of $1.44 million with a syndicate of institutional investors. Each unit consists of one common share and one half common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the Company at a price of $0.50 for a period of one year from the closing of 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 22nd day of February, 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 Symbol: CBP**

$1.44 Million Financing Arranged For Otish Uranium Projects

Vancouver, British Columbia, February 22, 2007 - Mr. George Sanders, President, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, the "Company") reports that the Company has arranged a non-brokered, 4,000,000 unit, non-flow through private placement at $0.36 per unit for gross proceeds of $1.44 million with a syndicate of institutional investors. Each unit consists of one common share and one half common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the Company at a price of $0.50 for a period of one year from the closing of the offering. The proceeds of the financing will be used to further the Company's ongoing uranium exploration activity in the Otish Mountains of Quebec, and for general working capital purposes.

Cash compensation of 7% of the proceeds and 7% broker warrants will be payable to M Partners Inc. As final approval of the TSX Venture Exchange has already been granted, the Company expects to close the financing shortly.

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.

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