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
December 11, 2007

Press Release
A press release announcing the following material change was released on December 11, 2007 in Vancouver, BC through the facilities of Market Wire, Market News and Canada Stockwatch pursuant to 85(1) of the BC Securities Act.

Summary of Material Change

The Issuer reports that preliminary results of a recent helicopter borne radiometric and magnetic survey show significant elevated radiation in the northern and eastern portions of the Papaskwasati Uranium Property in Northern Québec. Also, the Company has signed a definitive Purchase and Sale Agreement for 150 claims in the Papaskwasati Basin for a total consideration of $17,500, subject to a 2% NSR on these claims that can be purchased at any time for $2M. The Papaskwasati Property now comprises 772 claims totalling 413 square klilometres (159 square miles).

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
David H. Brett
(604) 682-2421

DATED this 11th day of December, 2007 in Vancouver, BC Canada

CONSOLIDATED PACIFIC BAY MINERALS LTD.

"Leanora Brett"

Leanora Brett,
Corporate Secretary, CFO

Consolidated Pacific Bay Minerals Ltd.

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

PacBay Outlines Papaskwasati Anomalies, Signs Claims Agreement

Vancouver, British Columbia, December 11, 2007 - Mr. David Brett, CEO, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, the "Company") reports that preliminary results of a recent helicopter borne radiometric and magnetic survey show significant elevated radiation in the northern and eastern portions of the Papaskwasati Uranium Property in Northern Québec. Also, the Company has signed a definitive Purchase and Sale Agreement for 150 claims in the Papaskwasati Basin for a total consideration of $17,500, subject to a 2% NSR on these claims that can be purchased at any time for $2M. The Papaskwasati Property now comprises 772 claims totalling 413 square klilometres (159 square miles).

The Papaskwasati Property now covers the bulk of the Papaskwasati Formation. Like the Athabasca Basin and the nearby Otish Basin, the Papaskwasati (Pépeshquasati) Formation is predominantly a sandstone/conglomerate sequence of Proterozoic age. Uranium potential lies in the deep sandstones and conglomerates at the center of the basin that were drilled during earlier uranium exploration cycles beginning in the late 1950's. Drill logs in historical 1969 assessment documents reported anomalous radiation confirmed by uranium assays in 3 holes drilled to basement in sandstones and conglomerates in the south-central portion of the Papaskwasati Basin. In addition, PacBay's claims cover significant portions of the basin rim and areas of thin sedimentary cover with known uranium anomalies, and include a hole drilled in 1959 that reported intersecting a radioactive conglomerate unit between 18 and 72 feet.

Investors should be cautioned that while encouraging, the above airborne geophysical anomalies are based on preliminary analysis of the data which must be confirmed by further analysis and follow-up ground exploration. The Company is now designing a program of exploration on the Papaskwasati claims planned for summer, 2008.

George Sanders, P.Geo, President, is a Qualified Person under National Instrument 43-101 for the technical portion of this News Release.

Consolidated Pacific Bay Minerals Ltd.
Per/

David Brett
CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.