

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 13, 2007

Press Release

A press release announcing the following material change was released on December 13, 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 Mr. Ernie Black, P.Eng., formerly a director of the Company who had stepped down to reduce his workload heading into his retirement, has been engaged as a part-time consultant to the Company to assist with its ongoing projects in Quebec and elsewhere.

Subject to regulatory approval, in light of market conditions, the Company has re-priced the previously announced \$700,000 Flow Through Financing with the MineralFields Group. Whereas the parties were to complete an offering of 2,000,000 units at \$0.35 with a 12 month half warrant at \$0.45, the parties have now agree to complete \$700,000 in gross proceeds at \$0.31 per unit (2,258,064 units) with the warrant terms remaining unchanged at \$0.45.

The Company has also agreed to grant 500,000 incentive stock options at \$0.23 for a period of two years.

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 13th 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

Pacific Bay Retains E. Black, P.Eng., Re-Prices Flow Through Offering, Grants Options

Vancouver, British Columbia, December 13, 2007 - Mr. David Brett, CEO, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, the "Company") reports that Mr. Ernie Black, P.Eng., formerly a director of the Company who had stepped down to reduce his workload heading into his retirement, has been engaged as a part-time consultant to the Company to assist with its ongoing projects in Quebec and elsewhere. The Company is pleased to be able to draw on Mr. Black's significant experience and knowledge of Quebec uranium exploration and well rounded mining knowledge.

Subject to regulatory approval, in light of market conditions, the Company has re-priced the previously announced \$700,000 Flow Through Financing with the MineralFields Group. Whereas the parties were to complete an offering of 2,000,000 units at \$0.35 with a 12 month half warrant at \$0.45, the parties have now agree to complete \$700,000 in gross proceeds at \$0.31 per unit (2,258,064 units) with the warrant terms remaining unchanged at \$0.45.

The Company has also agreed to grant 500,000 incentive stock options at \$0.23 for a period of two years. Also, the company wishes to correct an error in its news release of December 10, 2007. Mr. Ravinder Mlait has been appointed VP of Business Development, not VP of Corporate Finance as stated in the previous 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.