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
March 12, 2008

Press Release
A press release announcing the following material change was released on March 12, 2008 in Vancouver, BC through the facilities of MarketWire, Market News and Canada Stockwatch pursuant to 85(1) of the BC Securities Act.

Summary of Material Change
The Issuer reports Pacific Bay and Aquiline Resources Inc.(TSX – AQI) have signed a definitive option and joint venture agreement regarding the Regalo gold property located in Chubut Province, Argentina (the "Agreement"). Located 70 kilometres south of Aquiline's world class Navidad silver deposit, the Regalo property hosts significant gold in soil geochemical anomalies that have not yet been drilled.

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 12th day of March, 2008 in Vancouver, BC Canada

CONSOLIDATED PACIFIC BAY MINERALS LTD.

"Leanora Brett"

Leanora Brett,
Corporate Secretary, CFO

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For Immediate Release

Pacific Bay, Aquiline Sign Option Agreement on Regalo Gold Property, Argentina

Vancouver, British Columbia, March 12, 2008 - Mr. David H. Brett, CEO, Consolidated Pacific Bay Minerals Ltd. (TSX Venture: CBP, "Pacific Bay") reports that Pacific Bay and Aquiline Resources Inc.(TSX – AQI) have signed a definitive option and joint venture agreement regarding the Regalo gold property located in Chubut Province, Argentina (the "Agreement"). Located 70 kilometres south of Aquiline's world class Navidad silver deposit, the Regalo property hosts significant gold in soil geochemical anomalies that have not yet been drilled.

Under the agreement, Aquiline can earn a 70% interest in Regalo by paying Pacific Bay US$100,000 on signing of the Agreement (paid), reimbursing (within 30 days) Pacific Bay $169,000 for an airborne survey already underway, returning to Pacific Bay 900,000 of Pacific Bay's common shares issued to Aquiline under a prior agreement (within 30 days), and completing 3,000 metres of drilling on the Regalo Property within two years. Once Aquiline has completed the forgoing, it will have earned a 70% interest in Regalo, and the parties will thereafter form a joint venture whereby each company will participate in programs according to their respective interests. If either party's interest is diluted through non-participation in programs to 15% or less, that party's interest automatically converts to a 2% NSR, which either party can purchase from the other for $2 million.

Under a previous option agreement originally with IMA Explorations Ltd. that was subsequently assigned to Aquiline by way of a court decision, Pacific Bay had been earning an interest in the Regalo from Aquiline. During the term of the prior agreement, Pacific Bay carried out exploration programs under that agreement, and also significantly expanded the property by staking. The new Agreement reverses the original terms with Aquiline becoming the operator of the Regalo Property and earning an interest from Pacific Bay.

"I believe the Regalo property, with its significant gold in soil anomalies and favourable geological setting, is an exciting precious metals prospect," said Pacific Bay CEO David H. Brett. "The new agreement enables Aquiline to bring to bear its substantial expertise and resources in Chubut Province to advance the Regalo project."

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.