BC FORM 51-102F3

MATERIAL CHANGE REPORT

REPORTING ISSUER
Pacific Bay Minerals Ltd.
1600 – 409 Granville Street
Vancouver, BC V6C 1T2

DATE OF MATERIAL CHANGE
November 3, 2008

Press Release
A press release announcing the following material change was released on November 3, 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 that Strateco Resources Inc. ("Strateco," TSX-RSC) has completed 7 drill holes totalling 1510 meters on the Rabbit Ears South section of the Company's claims in the Otish Mountains district of Quebec and plans to drill next on the "Zone 1" area about 5KM north and on strike with the Matoush Uranium Deposit.

The recent Rabbit Ears South drilling intersected favourable rock types, minor faulting and modest radioactivity, and generally did not explain the geophysical, radiometric, and boulder train anomalies in the area. Strateco plans to reassess its geophysical data and still remains confident that a Matoush style uranium bearing structure exists in the Rabbit Ears area and plans to follow up with additional drilling next year.

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 3rd day of November, 2008 in Vancouver, BC Canada

PACIFIC BAY MINERALS LTD.

"Leanora Brett"

Leanora Brett,
Corporate Secretary, CFO

Pacific Bay Minerals Ltd.
1600 – 409 Granville Street
Vancouver, BC, V6C 1T2
Phone: 604-682-2421
Fax: 604-682-7576

Strateco to Drill on Pacific Bay Claims North of Matoush Uranium Deposit

For Immediate Release. Vancouver, British Columbia, November 3, 2008 - David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, the "Company"), reports that Strateco Resources Inc. ("Strateco," TSX-RSC) has completed 7 drill holes totalling 1510 meters on the Rabbit Ears South section of the Company's claims in the Otish Mountains district of Quebec and plans to drill next on the "Zone 1" area about 5KM north and on strike with the Matoush Uranium Deposit.

The recent Rabbit Ears South drilling intersected favourable rock types, minor faulting and modest radioactivity, and generally did not explain the geophysical, radiometric, and boulder train anomalies in the area. Strateco plans to reassess its geophysical data and still remains confident that a Matoush style uranium bearing structure exists in the Rabbit Ears area and plans to follow up with additional drilling next year.

Under a comprehensive option agreement, Strateco is in the process of earning a 60% interest in 277 mineral claims owned by Pacific Bay in the Otish Mountains uranium-bearing district, comprising 145 square KM and hosting several high priority exploration targets, including the Rabbit Ears claims. Strateco has now completed its 1st year option obligations by completing 2500 meters of drilling, incurring over $750,000 in exploration expenditures, and recently making payments of $100,000 cash and 40,000 shares of Strateco stock to Pacific Bay.

"The Rabbit Ears South displays multiple radiometric, geophysical and geological characteristics that compare strongly to the Matoush uranium structure," said Pacific Bay CEO David H. Brett. "A great deal of patience and persistence is required to locate the source of these anomalies, and Strateco's determination and hard work to this end is very encouraging."

The technical information contained in this news release has been reviewed and approved by Ernie Black, P.Eng., a Qualified Person under policy NI43-101.

Pacific Bay Minerals Ltd.
Per/

David H. Brett, MBA
President & CEO