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
February 12, 2009

Press Release
A press release announcing the following material change was released on February 12, 2009 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 it has been advised by Portal Resources Ltd ("Portal") that it is not proceeding with its option to acquire 60% of the Company's Cerro Solo area Uranium claims in Chubut Province, Argentina.

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 February, 2009 in Vancouver, BC Canada

PACIFIC BAY MINERALS LTD.

"Leanora Brett"

Leanora Brett,
Corporate Secretary, CFO

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Pacific Bay Regains 100% Control of Cerro Solo Uranium Properties

For Immediate Release. Vancouver, British Columbia, February 12, 2009 Mr. David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, the "Company" or "Pacific Bay") reports that the Company is advised by Portal Resources Ltd ("Portal") it is not proceeding with its option to acquire 60% of the Company's Cerro Solo area Uranium claims in Chubut Province, Argentina.

The Cerro Solo claims ("the Property") include 3 contiguous uranium exploration concessions totalling 300 square kilometres (115 square miles) were acquired based on favourable geology and proximity to the Cerro Solo, Cerro Condor and Los Adobes uranium deposits. Owned by Compania Nacional de Energia Atomica (CNEA), the Cerro Solo uranium deposit hosts a historical resource of 10 million pounds of U_3O_8 at a grade of 0.30% U_3O_8 and 3.3 million pounds of molybdenum at a grade of 0.20% molybdenum.

Portal completed an Alpha Track radon survey in 2008 which outlined a 3.5 kilometer long anomaly, trending northwest-southeast and up to 1.0 kilometer wide, which is interpreted to represent a potentially mineralized paleochannel within the highly prospective Los Adobes Formation.

"Pacific Bay's Cerro Solo area claims are in one of Argentina's most prospective uranium districts," said Pacific Bay CEO David Brett. "The Company looks forward to developing an exploration program to follow up on the known anomalies."

The technical information contained in this news release has been reviewed and approved by Ernie Black, P.Eng., a Qualified Person under policy NI 43-101.

Pacific Bay Minerals Ltd.
Per/

David H. Brett, MBA
President & CEO