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
January 20, 2010

Press Release
A press release announcing the following material change was released on January 2010 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 assay results from previously un-sampled sections of historic Mount Reed drill core, within the Company's 100% optioned Haskins-Reed Property near Cassiar, BC, -- including 66.16 meters grading 0.115% Tungsten and 42.68 meters grading 0.051% MoS2 (0.030% Mo) from hole 81-11.

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 20th day of January, 2010 in Vancouver, BC Canada

PACIFIC BAY MINERALS LTD.

"Leanora Brett"

Leanora Brett,
Corporate Secretary, CFO

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Haskins-Reed Core Yields 66 Meters 0.11% Tungsten and 43 Meters 0.05% MoS_2 Also, New Gold Target Identified

For Immediate Release. Vancouver, British Columbia, January 20th, 2010 - David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, the "Company") reports assay results from previously un-sampled sections of historic Mount Reed drill core, within the Company's 100% optioned Haskins-Reed Property near Cassiar, BC, -- including 66.16 meters grading 0.115% Tungsten and 42.68 meters grading 0.051% MoS2 (0.030% Mo) from hole 81-11.

The Haskins-Reed property hosts several different styles of mineralization including skarn hosted Lead-Zinc-Silver-Bismuth, intrusive hosted Moly/Tungsten, and vein hosted silver-lead deposits. Company geologists have also recently discovered potential low-sulphidation, low grade gold mineralization on the property.

In 2009, Company geologists found visible moly in large sections of well preserved, un-assayed historic drill core in the Mount Reed section of the Haskins Reed Property. Core from two of the historic drill holes were re-logged and previously un-assayed sections were split and sent to Eco Tech Labs for analysis. The assay results confirm molybdenum occurs in a granitic intrusion as well as within alteration zones, where the latter comes in contact with sedimentary cap-rocks. Molybdenum occurs coincidently with Tungsten, withIn the contact selvage zones..

"Management believes these results confirm the potential for a large scale, intrusive hosted molybdenum deposit with Tungsten enrichment at Haskins-Reed," said Pacific Bay CEO David H. Brett. "This renewed Moly/Tungsten potential, combined with the property's well established Lead-Zinc-Copper-Silver potential, makes the Haskins-Reed property a compelling exploration target for Pacific Bay."

To better understand the mineralization, Company geologists are currently working on a detailed compilation of historic drilling and other geologic data in the Mount Reed Zone. Plans for 2010 include a thorough re-examination and assaying of all untested drill core and development of new diamond drill targets.

The following table summarized the significant drill core results:

Hole ID	FROM	TO (m)	%Mo	% MoS_2	m Core
81-11	60.98	84.45	0.037	0.062	23.48
81-11	160.06	218.60	0.025	0.042	58.54
incl.	160.06	202.74	0.030	0.051	42.68
81-6	59.45	125.00	0.027	0.046	65.55

Hole ID	From (m)	To (m)	W %		m Core
81-11	136.59	202.74	0.115		66.16

Part of the 2009 trenching program focused on a significant and widespread high gold, multi-element soil anomaly near the Joe Reed silver-lead vein. Although the trenching failed to definitively identify the source of the gold anomaly, prospecting revealed the presence of low-temperature hydrothermal system. This gold-bearing multi-element soil anomaly coincides with a strong magnetic anomaly and includes notable hydrothermal pathfinder values, such as arsenic. The Company plans include aggressive follow-up of this new gold target in the 2010 exploration season to define possible drill targets.

The technical information contained in this news release has been reviewed, edited and approved by Ernie Black, P.Eng., a consultant to the Company and a Qualified Person under policy NI43-101. All assays reported in this news release were prepared by Eco Tech Laboratory Ltd. of Kamloops, B.C.

In other news, the Company has granted to an employee an incentive option to purchase 200,000 shares at $0.12 per share for two years.

Pacific Bay Minerals Ltd.

David H. Brett, MBA

President & CEO