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
March 9, 2010

Press Release
A press release announcing the following material change was released on March 9, 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 optionee Pan American Silver Corp. has elected not to exercise its option to acquire a 70% interest in the Regalo property in Chubut Province, Argentina, leaving Pacific Bay with an undivided, royalty free 100% interest in the claims, which are highly prospective for uranium and gold mineralization.

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 9th day of March, 2010 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

Pacific Bay Gains 100% of Regalo Uranium Property, Argentina
New Airborne Results Outline Multiple Priority Targets

For Immediate Release. Vancouver, British Columbia, March 9th, 2010 - David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, the "Company") reports that optionee Pan American Silver Corp. has elected not to exercise its option to acquire a 70% interest in the Regalo property in Chubut Province, Argentina, leaving Pacific Bay with an undivided, royalty free 100% interest in the claims, which are highly prospective for uranium and gold mineralization. Previously unreleased results of a 2008 airborne magnetic and radiometric survey over the 382 square kilometre property outline four significant zones of elevated uranium concentration requiring ground follow-up.

Located within the San Jorge Basin, the Regalo Property hosts rocks of the Arroyo del Pajarito member of the Los Adobes formation which contains the most significant uranium deposits in the region. In 2005, the Company sampled 205 PPM Uranium in a siltstone layer at the "Arroyo Pajaritos" showing on the Property, which displays characteristics of a roll-front type uranium deposit. Beyond initial prospecting, this showing is unexplored. The four priority uranium targets identified in the 2008 airborne survey are in addition to the above showing and several other previously mapped uranium occurrences on the Regalo Property.

"The strong uranium potential of Regalo has remained largely unexplored as previous optionees were focused exclusively on the Property's gold potential," said Pacific Bay CEO David H. Brett. "We are happy to now have the opportunity to leverage this strategic asset of the Company in an important uranium district in Argentina."

About Pacific Bay. Led by mining veterans Guilford Brett, BA and David Brett, MBA, Pacific Bay has a diverse portfolio of uranium properties, including extensive holdings in Quebec's Otish Mountains Uranium region and the San Jorge uranium basin in Chubut Province, Argentina. The Company also has an office in Namibia, Africa, seeking uranium opportunities. Pacific Bay's strategy is to explore its properties mainly through strong partnerships, such as Strateco Resources Inc. (Quebec) and UrAmerica (Argentina).

The technical information contained in this news release has been reviewed and approved by Trent Pezzot, P.Geo., a Geophysical consultant to the Company and a Qualified Person under policy NI43-101.

Pacific Bay Minerals Ltd.
Per/

David H. Brett, MBA
President & CEO