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 4, 2010

Press Release
A press release announcing the following material change was released on November 4, 2010 in Vancouver, BC through the facilities of CCN Marketwire and Stockwatch pursuant to 85(1) of the BC Securities Act.

Summary of Material Change
The Issuer reports that it plans to raise up to $900,000 through a non-brokered private placement consisting of up to 4,000,000 flow-through units (“FT Units”) at a price of $0.105 per FT Unit, and up to 6,000,000 non-flow-through units (“NFT Units”) at a price of $0.08 per NFT Unit. MineralFields Group (www.mineralfields.com) is subscribing for 3,000,000 of the FT units.

Each NFT Unit will consist of one common share and one common share purchase warrant (a “Warrant”) entitling the holder to purchase an additional common share for a period of two years at a price of $0.15 share during the first year and $0.25 per share during the second year. Each FT Unit will consist of one “flow-through” common share and one-half of one Warrant.

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 4th day of November, 2010 in Vancouver, BC Canada

PACIFIC BAY MINERALS LTD.

“Leanora Brett”

Leanora Brett,
Corporate Secretary, CFO

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Pacific Bay to Raise $900,000

Not for Distribution to News Wire Services in the United States

For Immediate Release. Vancouver, British Columbia, November 4, 2010 - David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, the "Company") reports that the Company plans to raise up to $900,000 through a non-brokered private placement consisting of up to 4,000,000 flow-through units ("FT Units") at a price of $0.105 per FT Unit, and up to 6,000,000 non-flow-through units ("NFT Units") at a price of $0.08 per NFT Unit. MineralFields Group (www.mineralfields.com) is subscribing for 3,000,000 of the FT units.

Each NFT Unit will consist of one common share and one common share purchase warrant (a "Warrant") entitling the holder to purchase an additional common share for a period of two years at a price of $0.15 share during the first year and $0.25 per share during the second year. Each FT Unit will consist of one "flow-through" common share and one-half of one Warrant.

In the event that the offering is fully subscribed, the $480,000 of proceeds to be received from the sale of NFT Units will be used to fund uranium exploration on the Company's projects in Argentina, and for general working capital purposes. The $420,000 of proceeds to be received from the sale of FT Units will be used to fund exploration of the Company's Haskins-Reed polymetallic project in northern BC.

The Company may, in appropriate circumstances, pay finder's fees in cash, securities or a combination thereof, on all or a portion of the financing at a rate to be determined in accordance with the policies of the TSX Venture Exchange (the "Exchange"). The proposed financing is subject to Exchange acceptance, and all securities shall be subject to a four month hold period.

For investor inquiries, contact:
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President & CEO
Pacific Bay Minerals Ltd.
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