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
December 6, 2010

Press Release
A press release announcing the following material change was released on December 6, 2010 in Vancouver, BC through the facilities of Marketwire, Market News and Stockwatch pursuant to 85(1) of the BC Securities Act.

Summary of Material Change
The Issuer reports that it has closed on the second and final tranche of the private placement announced on November 4, 2010, and issued a further (i) 755,000 Flow-Through Units ("FT Units") for gross proceeds of $79,275; and (ii) 3,515,000 Non-Flow-Through Units ("NFT Units") for gross proceeds of $281,200.

Each NFT Unit consists 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 consists of one "flow-through" common share and one-half of one Warrant. The Company paid finder's fees consisting of $5,995.50 and issued 87,200 finders warrants in connection with closing the second tranche.

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 6th day of December, 2010 in Vancouver, BC Canada

PACIFIC BAY MINERALS LTD.

"Leanora Brett"

Leanora Brett,
Corporate Secretary, CFO

Pacific Bay Minerals Ltd.
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Pacific Bay Completes Final Tranche

Not for Distribution to News Wire Services in the United States

For Immediate Release. Vancouver, British Columbia, December 6, 2010 - David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, the "Company") reports that the Company has closed on the second and final tranche of the private placement announced on November 4, 2010, and issued a further (i) 755,000 Flow-Through Units ("FT Units") for gross proceeds of $79,275; and (ii) 3,515,000 Non-Flow-Through Units ("NFT Units") for gross proceeds of $281,200.

Each NFT Unit consists 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 consists of one "flow-through" common share and one-half of one Warrant. The Company paid finder's fees consisting of $5,995.50 and issued 87,200 finders warrants in connection with closing the second tranche.

A total of 3,945,426 FT Units and 6,015,000 NFT Units were issued under both tranches of the private placement for gross proceeds of $414,270 from the sale of FT Units and $481,200 from the sale of NFT Units.

The gross proceeds from the sale of the FT Units will be used to fund exploration on the Company's Haskins-Reed polymetallic project in Northern BC, and the net proceeds from the sale of NFT Units will be used to fund uranium exploration on the Company's projects in Argentina and for working capital.

For investor inquiries, contact:
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President & CEO
Pacific Bay Minerals Ltd.
604.682.2421