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
October 26, 2011

Press Release
A press release announcing the following material change was released on October 26, 2011 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 encountered significant silver and base metal intercepts from its 11 hole, 1,245-metre drill program at its 100% optioned Haskins-Reed property near Cassiar in northern British Columbia, including 14 Metres of 102.59 g/t Silver, 0.52% Copper, 4.96% Zinc, and 0.29% Bismuth in the B-Zone. The Meteor Zone yielded 17.5 metres of 88.35 g/t silver, 3.39% zinc and 1.11% lead.

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 26th day of October, 2011 in Vancouver, BC Canada

PACIFIC BAY MINERALS LTD.

"Leanora Brett"

Leanora Brett,
Corporate Secretary, CFO

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Pacific Bay Drills 14 Metres of 102.59 g/t (3.3 opt) Silver, 0.52% Copper, 4.96% Zinc, 0.29% Bismuth at Haskins-Reed

For Immediate Release. Vancouver, British Columbia, October 26, 2011 - David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, the "Company") reports that the Company encountered significant silver and base metal intercepts from its 11 hole, 1,245-metre drill program at its 100% optioned Haskins-Reed property near Cassiar in northern British Columbia, including 14 Metres of 102.59 g/t Silver, 0.52% Copper, 4.96% Zinc, and 0.29% Bismuth in the B-Zone. The Meteor Zone yielded 17.5 metres of 88.35 g/t silver, 3.39% zinc and 1.11% lead. Full results are reported in the table below.

Hole ID	Zone	FROM	TO	Total m Core	Silver g/t	% Lead	% Zinc	% Copper	% Bismuth
11MZ-05	Meteor	23.9	30.6	4.45			6.7		
11MZ-07	Meteor	4.85	22.35	17.5	88.35	1.11	3.39	-	-
11MZ-08	Meteor	5.1	13.9	8.8	51.05	-	2.51	-	-
11BZ-09	B-Zone	196.3	199.4	3.1	90.60	-	7.10	0.49	0.53
11BZ-09	B-Zone	205.7	218.95	13.25	18.52	-	-	0.41	-
Including		205.7	209.95	4.25	-	-	-	-	0.22
11BZ-10	B-Zone	182.1	196.05	13.95	102.59	-	4.96	0.52	0.29
Including		193.25	196.05	*2.8 m 0.18% molybdenum*					

"The Haskins-Reed project continues to demonstrate strong grades over substantial widths," said Pacific Bay CEO David H. Brett. "Of particular interest is the bismuth content, which trades in the range of $11-13 per pound and is an increasingly important metal for a number of specialized industrial uses."

The technical disclosures in this news release were reviewed and approved by Doug Blanchflower, P.Geo., a Qualified Person, as defined by National Instrument 43-101.

Pacific Bay Minerals Ltd.
Per/
David H. Brett, MBA
President & CEO