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
April 3, 2012

Press Release
A press release announcing the following material change was released on April 3, 2012 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 signed a Letter of Intent with U3O8 Corp. (TSX-V: UWE) to sell, subject to the acceptance of the TSX Venture Exchange, its 100% interest in its BASA 1-3 mineral claims in Chubut Province, Argentina to U3O8 Corp. in consideration for: (i) 1.5 million shares of U3O8 Corp.; (ii) payment of $100,000 in cash; and (iii) the Company retaining a 2% NSR which may be purchased at any time by U3O8 Corp. for $3 million.

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 3rd day of April, 2012 in Vancouver, BC Canada

PACIFIC BAY MINERALS LTD.

“Leanora Brett”

Leanora Brett,
Corporate Secretary, CFO

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Pacific Bay To Sell Part of its Argentina Uranium Portfolio to U3O8 Corp. for $850,000 in Stock and Cash

For Immediate Release. Vancouver, British Columbia, April 3, - David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, the "Company") reports that the Company has signed a Letter of Intent with U3O8 Corp. (TSX-V: UWE) to sell, subject to the acceptance of the TSX Venture Exchange, its 100% interest in its BASA 1-3 mineral claims in Chubut Province, Argentina to U3O8 Corp. in consideration for: (i) 1.5 million shares of U3O8 Corp.; (ii) payment of $100,000 in cash; and (iii) the Company retaining a 2% NSR which may be purchased at any time by U3O8 Corp. for $3 million. The Company is committed to exploring its two other properties in the Cerro Solo uranium region of Chubut, the 100% owned, 400sq KM Regalo Property and the 90% optioned July Property.

"This agreement gives Pacific Bay shareholders exposure to U3O8 Corp.'s impressive portfolio of uranium properties in South America while still remaining a key explorer in the emerging Cerro Solo uranium district in Chubut," said Pacific Bay CEO David Brett. "I remain bullish on uranium and believe owing shares in the very well managed U3O8 Corp. provides a strategic avenue for Pacific Bay shareholders to leverage this property asset."

The Regalo and July properties are located approximately 35 kilometers North West of the state-owned Cerro Solo uranium deposit. At Regalo, prior prospecting, sampling, airborne surveys and geological work has confirmed the presence of significant sandstone hosted uranium mineralization. Strong scintillometer readings (1,500-5,000 CPS) were measured across a 1 sq. KM zone, where assays returned uranium values up to %0.138 U3O8. The mineralized zone is associated with a regional fault with uranium minerals found in sandstones and conglomerates of the Los Adobes Formation.

Internal to the Regalo, the July property is also situated within the favorable Los Adobes formation. Two previously discovered uraniferous paleo-channels have been traced in outcrop for approximately 250 meters on surface, measuring 1-5 meters in width. Along strike, high scintillometer readings have been traced for 1,500 meters. The shallow dipping structures are near surface and have significant potential. A brief reconnaissance of the July Project by Pacific Bay in March of 2011 returned grab samples up to 0.108% and scintillometer readings up to 9,000 counts per second.

The technical disclosures in this news release were reviewed and approved by Dr. Richard Culbert, Ph.D., P.Geo., a Qualified Person, as defined by National Instrument 43-101. Samples collected from the referenced in this news release were submitted to and analysed by Alex Stewart Group located in Mendoza, Argentina.

Pacific Bay Minerals Ltd.
Per/

David H. Brett, MBA
President & CEO