

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 19, 2012

Press Release

A press release announcing the following material change was released on November 19, 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 strong results from a trenching and sampling program at the July uranium project in Chubut Province, Argentina. Sixty-nine rock samples from 20 hand trenches across the 2,000 metre long zone averaged 180ppm uranium over 3.5 metres thickness.

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 19th day of November, 2012 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 Trenching Outlines 2,000 Metre Long, 3.5 Metre Thick Uraniferous Sandstone Layer at July Project, Chubut

For Immediate Release. Vancouver, British Columbia, November 19, 2012. David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, the “Company”) reports strong results from a trenching and sampling program at the July uranium project in Chubut Province, Argentina. Sixty-nine rock samples from 20 hand trenches across the 2,000 metre long zone averaged 180ppm uranium over 3.5 metres thickness. As outlined in the table below, many higher grades values, up to 2,122ppm, were obtained within the 3.5-metre thick sandstone layer. The July Project is a claim block under option from Petrominera, S.A. and within Pacific Bay’s 100% owned, 400sq km Regalo Property, located northeast of the government owned Cerro Solo Deposit and adjoining the Bororo Nuevo uranium project recently acquired by Crosshair Minerals.

The July Project is within the favourable Los Adobes geological formation with uranium mineralization identified to date occurring within the Bardas Coloradas sandstone/conglomerate member. Two sub-parallel, permeable, flat-lying sedimentary horizons that range in thickness from 1 to 5 metres have now been confirmed over a significant area. The uranium enrichment is proximal to an east-west trending fault, with higher uranium values obtained closer to the fault and likely the result of remobilization and re-deposition along the permeable horizons. Company geologists believe that the source of the remobilized uranium is the stratigraphically lower Arroyo Pajaritos member less than 100 metres beneath the surface. The Arroyo Pajaritos hosts of the largest uranium deposits in the region, such as the Cerro Solo deposit.

Drilling is recommended for the next phase of work to test for higher grade uranium in the Arroyo Pajaritos member below the currently outlined mineralization. Also, further exploration is recommended to follow up of structures similar to those on the July project that were found in 2011 on the Company’s larger 100% owned Regalo Property.

Table of Trenching Results:

Sample Number	Trench Number	Uranium ppm	Metres Per Sample
143322	JC6-1	62	1
143323	JC6-2	1100	1
143324	JC6-3	110	1
143325	JC6-4	74	1
Average		336	Total 4
143326	JC7-1	79	1

143327	JC7-2	801	1
143328	JC7-3	99	1
143329	JC7-4	46	1
143330	JC7-5	99	1
143331	JC7-6	111	1
143332	JC7-7	231	1
143333	JC7-8	730	1
143334	JC7-9	296	1
Average		277	Total 9
143345	JC11-1	39	1
143346	JC11-2	2122	1
143347	JC11-3	342	1
143348	JC11-4	247	1
AVERAGE		688	Total 4
143349	JC12-1	101	1
143350	JC12-2	316	1
143351	JC12-3	183	1
Average		200	Total 3
143352	JC13-1	73	1
143353	JC13-2	521	1
143354	JC13-3	251	1
143355	JC13-4	135	1
Average		245	Total 4
143356	JC14-1	338	1
143357	JC14-2	268	1
143358	JC14-3	117	1
143359	JC14-4	75	1
143360	JC14-5	76	1
Average		175	Total 5
143361	JC15A-1	116	1

143362	JC15A-2	70	1
Average		93	Total 2
143363	JC16-1	243	1
143364	JC16-2	176	1
143365	JC16-3	863	1
143366	JC16-4	106	1
Average		347	Total 4

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 and 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.