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
May 2, 2013

Press Release
A press release announcing the following material change was released on May 2, 2013 in Vancouver, BC through the facilities of Market News and Stockwatch pursuant to 85(1) of the BC Securities Act.

Summary of Material Change
The Issuer reports that due to market and other conditions, the non-brokered private placement financing announced February 21, 2013 for gross proceeds of $500,000 is not proceeding. Also, the Company will seek shareholder approval for a consolidation of capital on the 5 for 1 basis at its annual general meeting scheduled for June 6th 2013. Management is actively seeking new projects and financing for the Company.

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 2nd day of May, 2013 in Vancouver, BC Canada

PACIFIC BAY MINERALS LTD.

“David Brett”

David Brett,
President & CEO

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Private Placement Not Proceeding, Share Consolidation Sought

For Immediate Release. Vancouver, British Columbia, May 2nd, 2013. David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, the "Company") reports that due to market and other conditions, the non-brokered private placement financing announced February 21, 2013 for gross proceeds of $500,000 is not proceeding. Also, the Company will seek shareholder approval for a consolidation of capital on the 5 for 1 basis at its annual general meeting scheduled for June 6th 2013. Management is actively seeking new projects and financing for the Company.

In addition to market conditions, the Company was negatively impacted by the recent announcement by the government of Quebec halting all uranium exploration and development in the Province pending a yet to be commenced review process of unknown duration. The effective moratorium on uranium exploration and development has seriously impaired the Company's substantial land holdings in Quebec.

"In light of the situation in Quebec, we are refocusing our efforts on our Haskins-Reed property and redoubling our efforts to acquire and finance new, high quality exploration projects," said Pacific Bay CEO David H. Brett. "Management remains committed to finding value for shareholders during this challenging time for junior explorers and believes a share consolidation is necessary to attract financing."

Pacific Bay Minerals Ltd.
Per/

David H. Brett, MBA,
President & CEO

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