BC FORM 51-102F3

MATERIAL CHANGE REPORT

REPORTING ISSUER
Pacific Bay Minerals Ltd.
120 – 601 West Cordova Street
Vancouver, BC V6B 1G1

DATE OF MATERIAL CHANGE
January 25, 2019

Press Release
A press release announcing the following material change was released on January 25, 2019 in Vancouver, BC through the facilities of Newsfile and Stockwatch pursuant to 85(1) of the BC Securities Act.

Summary of Material Change
The Issuer reports that assay results from a 7 hole, 448.2 metre diamond drill program completed at the Company's 100% owned Haskins-Reed polymetalic exploration project near Cassiar in northern BC.

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 25th day of January, 2019 in Vancouver, BC Canada

PACIFIC BAY MINERALS LTD.

"David Brett"

David Brett,
President & CEO

Pacific Bay Minerals Ltd.
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Pacific Bay Drills 5.2 Metres Grading 6.20% Zinc, 35.83 gpt Silver, 0.68% Lead, & 0.23% Copper at Haskins-Reed

For Immediate Release. Vancouver, British Columbia, January 25, 2019. David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, "Pacific Bay" or the "Company") reports assay results from a 7 hole, 448.2 metre diamond drill program completed at the Company's 100% owned Haskins-Reed polymetalic exploration project near Cassiar in northern BC.

DJ Drilling of Surrey BC, used a low-impact, man-portable diamond drill to test targets near the Meteor Zone, where 2011 drill hole 11MZ-07 encountered 17.5 metres grading 88.35 g/t silver, 1.11% lead and 3.39% zinc. The 2018 program successfully extended the Meteor-Boot Zone by roughly 20 metres to the southeast. Shallow BQ diameter drilling intersected 5.2 metres grading 6.20% zinc, 35.83 gpt silver, 0.68% lead, and 0.23% copper. All reported grades are core lengths only, as the true width of the zone has not yet been determined. A full table of the results is inserted below. One of the intercepts indicated relatively high levels of Bizmuth, so a column in the table is included for that element as well.

Drill Hole	From	To	Interval	Ag (gpt)	Pb (%)	Zn (%)	Cu (%)	Bi (%)
18MZ-01	32.30	33.50	1.20	40.10	0.459	1.795	0.038	0.022
18MZ-02	37.25	39.80	2.55	11.57	0.117	2.944	0.027	0.005
18MZ-03	6.50	11.70	5.20	35.83	0.683	6.204	0.206	0.011
18MZ-04	13.30	13.90	0.60	32.30	0.093	8.550	0.147	0.236
18MZ-04	19.80	23.20	3.40	45.91	2.690	2.195	0.113	0.007
18MZ-06	14.10	16.30	2.20	148.36	4.789	6.752	0.352	0.033
18MZ-06	22.90	24.20	1.30	76.40	1.495	2.140	0.123	0.017
18MZ-07	11.80	17.90	6.10	56.54	1.896	2.637	0.159	0.019
18MZ-07	21.80	22.60	0.80	157.00	1.190	4.320	0.725	0.040

The mineralization was encountered in massive to semi-massive sulphide limy skarns with few calc silicate altered skarns hosting some lesser amounts of mineralization. The highest grade mineralization is hosted in magnetite-sphalerite limy skarns with pyrite, pyrrhotite, chalcopyrite, and minor galena.

The Haskins-Reed Property is a zinc, silver, lead, copper and bismuth prospect with multiple mineralized zones outlined with over 200 drill holes substantial underground development completed over a 50 year period. Since 2008, Pacific Bay has invested over $750,000 on the property, including diamond drilling, airborne geophysics, soil geochemistry and other surveys. 2 011 drill hole 11BZ-10 targeting the B-Zone, intersected 14m grading 102.59 g/t silver, 0.52% copper, 4.96% zinc, and 0.29% bismuth.

Quality Control and Quality Assurance

Assay methods used in the assay of the 33 samples and 8 standard and blanks assays by ALS Canada Ltd in North Vancouver, British Columbia is as follows: The core samples were crushed so that 70% passed < 2mm and then pulverized so that 85% < 75 micron and then the pulp was digested in four acid solution and 33 elements were analyzed by ICP-AES. Ore grade Ag, Pb and Zn were analyzed by ICP-AES as well and gold was analyzed by Fire Assay of 30 grams of pulp and atomic absorption finish. Assays of the internal standards and blanks inserted in the batch of drill core samples showed that the assays were consistently slightly high with precision. Assays of the blanks were not consistent possibly due to the nugget effect in the sample blanks.

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

Pacific Bay Minerals Ltd.
Per/

David H. Brett, MBA
President & CEO