

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

September 24, 2020

Press Release

A press release announcing the following material change was released on September 24, 2020 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 it has made a number of additions to its management team, arranged a non-brokered private placement for gross proceeds of \$625,000, and granted incentive stock options to purchase 1,400,000 shares of the Company at \$0.15 per share for three years. The financing and stock options are subject to the acceptance of the TSX Venture Exchange.

Newly appointed officers joining the Company are Vice President of Exploration Sebastien Ah Fat, P.Geo, Vice President of Operations Antonio Vespa, P.Eng., and Vice President of Corporate Development Helder Carvalho, B. Comm. Joining the Company's board as an independent director is William H. Smith, QC.

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 24th day of September, 2020 in Vancouver, BC Canada

PACIFIC BAY MINERALS LTD.

"David Brett"

David Brett,
President & CEO



Pacific Bay Minerals Ltd.
120 – 601 W. Cordova Street
Vancouver, BC, V6B 1G1
Phone: 604-682-2421

Pacific Bay Announces Additions to Management Team, Flow-Through & Non Flow-Through Financing, and Sets Stock Options

For Immediate Release. Vancouver, British Columbia, September 24, 2020. David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, “Pacific Bay” or the “Company”) reports that the Company has made a number of additions to its management team, arranged a non-brokered private placement for gross proceeds of \$625,000, and granted incentive stock options to purchase 1,400,000 shares of the Company at \$0.15 per share for three years. The financing and stock options are subject to the acceptance of the TSX Venture Exchange.

Newly appointed officers joining the Company are Vice President of Exploration Sebastien Ah Fat, P.Geo, Vice President of Operations Antonio Vespa, P.Eng., and Vice President of Corporate Development Helder Carvalho, B. Comm. Joining the Company’s board as an independent director is William H. Smith, QC.

The planned financing will consist of 1,500,000 non flow through units at \$0.15 per unit with each unit consisting of one common share and one warrant to purchase one additional common share at a price of \$0.20 for a period of one year and 2,000,000 flow through units at \$0.20 per unit consisting of one flow through share and one warrant to purchase one non flow through share at a price of \$0.25 for a period of one year for gross proceeds of \$225,000 non flow through funds and \$400,000 flow through funds (the “Offering”). The non flow through funds will be used for general working capital purposes and the flow through funds will be used to fund exploration of the Company’s 100% owned Wheaton Creek Gold Property, and, to a lesser extent, the Company’s other mineral properties. The Company plans to pay finders fees on all or part of the Offering.

William H. (Bill) Smith, QC is a lawyer with over 40 years of board, legal, finance and business experience with both private and public companies. Formerly a partner at McCarthy Tetrault LLP, Mr. Smith’s experience spans the natural resource, technology and industrial sectors in Canada and overseas. A respected leader in corporate governance best practices, Mr. Smith served as interim Director of the Alberta Securities Commission and has served on the boards of companies listed on the TSX Venture Exchange, the TSX, the London Stock Exchange, and AIM. Mr. Smith is presently a director of Mosaic Capital Corp., PFB Corporation and Prospex Energy PLC.

Sebastien Ah Fat, P.Geo., VP Exploration, is a professional Geologist with nearly a decade of experience in the mining and oil & gas sectors. Sebastien has supervised geological drilling operations throughout North America totaling over \$800 million CAD in project value. His experience includes several years as Project/Mine geologist at Bralorne Gold Mines Ltd., a

southern BC high grade gold project. Sebastien's duties will include guiding and directing the Company's exploration programs and providing oversight as a Qualified Person for the Company's technical disclosures under National Instrument 43-101.

Antonio Vespa, P. Eng., VP Operations, is a Professional Chemical Engineer with broad experience in the design, construction and overall project management of energy facilities including 2 heavy oil upgraders with a combined project value of over \$1 Billion. Antonio's duties will include project management, budgeting and support of the Company's permitting process and environmental compliance.

Helder Carvalho, B. Comm, VP, Corporate Development, is a marketing and business development professional with over ten years of experience in business analytics and marketing. Having led projects that range from line of business enhancement to market growth campaigns, he is well-versed at executing corporate development strategies. Helder's duties will include managing the Company's Investor Relations programs, corporate branding, and optimizing all public communications channels.

Following the above appointments, Pacific Bay's management team consists of David Brett, President, CEO and Director, Frank Moyle, Geologist, independent director, Guilford Brett, Chair of the Board, Bill Smith, independent director, Sebastien Ah Fat, VP Exploration, Leanora Brett, CFO, Helder Carvalho, VP Corporate Development and Antonio Vespa, VP Operations.

"I'm thrilled that Pacific Bay has been able to assemble such an accomplished management team," said Pacific Bay President and CEO David Brett. "We are now well positioned to leverage the Company's 100% owned portfolio of BC mineral properties and build shareholder value through growth and discovery."

Pacific Bay Minerals Ltd.
Per/

David H. Brett, MBA
President & CEO
Contact: David Brett, 604-682-2421, dbrett@pacificbayminerals.com

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.