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
December 22, 2020

Press Release
A press release announcing the following material change was released on December 22, 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 received TSX Venture Exchange approval to extend the closing of the remaining $171,500 of a $537,500 non-brokered flow-through and non flow-through private placement announced on November 4, 2020 (the "Financing") to January 21, 2021. A $366,000 first tranche of the Financing was closed on December 8, 2020. As yet unclosed are 113,200 flow-through units (the "FT Units") at a price of $0.175 per FT Unit and 1,210,000 non flow-through units (the "NFT Units") at a price of $0.125 per NFT Unit. Each FT Unit consists of one common share and one warrant to purchase one non flow-through share at a price of $0.225 for one year. Each NFT Unit consists of one common share and one warrant to purchase one additional common share at a price of $0.175 for one year.

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 22nd day of December, 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 Extends Closing Date of Remaining Flow-Through, Non Flow-Through Non-Brokered Financing

For Immediate Release. Vancouver, British Columbia, December 22, 2020. David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, “Pacific Bay” or the “Company”) reports that the Company has received TSX Venture Exchange approval to extend the closing of the remaining $171,500 of a $537,500 non-brokered flow-through and non flow-through private placement announced on November 4, 2020 (the “Financing”) to January 21, 2021. A $366,000 first tranche of the Financing was closed on December 8, 2020. As yet unclosed are 113,200 flow-through units (the “FT Units”) at a price of $0.175 per FT Unit and 1,210,000 non flow-through units (the “NFT Units”) at a price of $0.125 per NFT Unit. Each FT Unit consists of one common share and one warrant to purchase one non flow-through share at a price of $0.225 for one year. Each NFT Unit consists of one common share and one warrant to purchase one additional common share at a price of $0.175 for one year.

The Company may pay finder’s fees on all or part of the remaining Financing in accordance with the policies of the TSX Venture Exchange.

The Company plans to use the proceeds of the financing to explore its 100% owned British Columbia gold and polymetallic properties and for working capital purposes.

Pacific Bay Minerals Ltd.
Per/

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

This news release contains “forward-looking statements” within the meaning of Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the anticipated closing of the remaining portion of the Financing, the expected use of proceeds of the FT Unit private placement and NFT Unit private placement, and tax treatment of renunciation of the flow-through expenditures. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Pacific Bay will operate in the future, including the tax treatment and timing of renunciation of the flow-through expenditures. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, the global economic climate, dilution, share price volatility and competition. Although Pacific Bay has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can *be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Pacific Bay does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.*