BC FORM 51-102F3

MATERIAL CHANGE REPORT

REPORTING ISSUER
Pacific Bay Minerals Ltd.
488 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

DATE OF MATERIAL CHANGE
October 20, 2021

Press Release
A press release announcing the following material change was released on October 20, 2021 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 has it has identified new drill targets and refined its drill program through analysis and interpretation of the airborne magnetic, VLF, and radiometric surveys carried out by Precision GeoSurveys Inc. (Precision) over the Wheaton Creek Gold Property in Northern British Columbia.

The Issuer also reports that it has entered into a communications and engagement agreement with the Tahltan First Nations in an effort to build a strong relationship with the local community while progressing with work on the Wheaton Creek Gold Property.

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 20th day of October, 2021 in Vancouver, BC Canada

PACIFIC BAY MINERALS LTD.

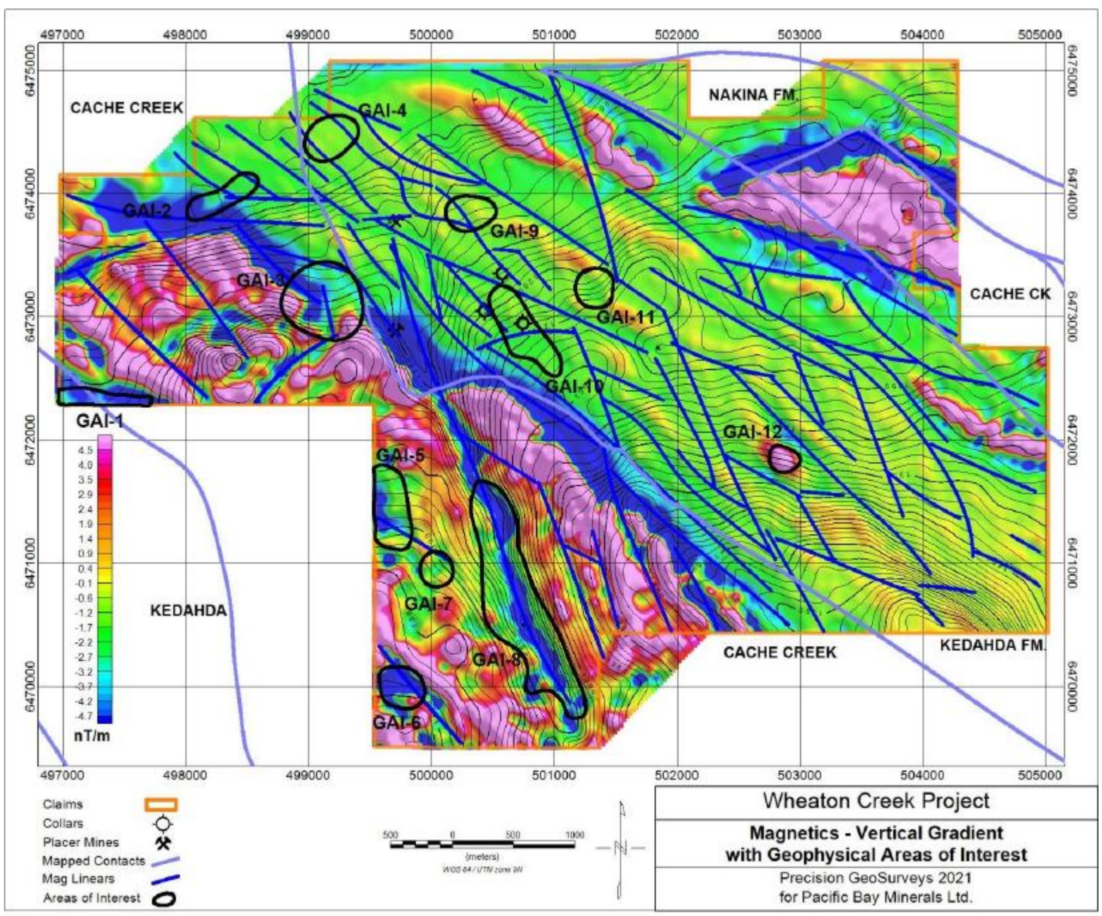
“David Brett”

David Brett,
President & CEO

Pacific Bay Magnetic Interpretation Identifies New Drill Targets at Wheaton Creek Gold Property

For Immediate Release. Vancouver, British Columbia, October 20, 2021. David H. Brett, President and CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, “Pacific Bay” or the “Company”) is pleased to announce that the Company has identified new drill targets and refined its drill program through analysis and interpretation of the airborne magnetic, VLF, and radiometric surveys carried out by Precision GeoSurveys Inc. (Precision) over the Wheaton Creek Gold Property in Northern British Columbia.

The objective of the analysis was to produce a 3D susceptibility model and identify geophysical areas of interest (GAI) with potential for gold mineralization. This process has identified several targets that are suitable for drilling. With reference to the map below, Pacific Bay is considering the following GAI as priority targets: *GAI-10, GAI-9, GAI-11, GAI-7,* and *GAI-6.*



Over GAI-10 a number of factors that point to the increased probability of gold mineralization exist in conjunction, making this the highest priority area for future exploration. Additionally, GAI-10 represents the area within which the 1986 drillhole is found. This is an encouraging finding as DDH 86-1 intercepted 5.38 grams per tonne of gold over 3.05 metres with visible gold observed and suggests this area may produce further positive drill results.

Pacific Bay's VP of Exploration, Sebastien Ah Fat, explains, "Our initial strategy to twin the 1986 drillhole is strongly supported by the interpretation of the magnetic data. The radiometric anomaly in conjunction with the coincident high Potassium/Thorium ratio, the east-west magnetic lineation, and observed quartz vein structures at surface gives us increased confidence with launching a strategic exploration program on Wheaton Creek starting in GAI-10."

Furthermore, Pacific Bay has entered into a communications and engagement agreement with the Tahltan First Nations in an effort to build a strong relationship with the local community while progressing with work on the Wheaton Creek Gold Property. Initial correspondence has been positive and the Company's management intends to meet with the Tahltan Central Government in Q4 2021. Pacific Bay's VP of Operations, Antonio Vespa, adds, "We look forward to developing a strong working relationship with t he Tahltan First Nation. Along with an initial monetary consideration in support of the community, we aim to meaningfully engage with the Tahltan as we advance the Wheaton Creek Gold Project."

The Company plans to proceed with the diamond drilling program in 2022.

Wheaton Creek Highlights:

- 3,019 hectares of mineral tenures 100% owned by the Company
- 1986 drillhole 86-01 intercepted 5.38 grams per tonne of gold over 3.05 metres with visible gold
- 5-year multi-year area based (MYAB) permit in good standing
- Notice of work (NOW) application approved

Note: all above reported intercepts are core lengths only as the true width of the structures has not yet been determined.

Sebastien Ah Fat, P.Geo., a Qualified Person as defined by National Instrument 43-101, approved the technical information in this release.

On Behalf of the Board of Directors
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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 expected use of proceeds of the Financing. 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. 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.

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