**BC FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**REPORTING ISSUER**
Pacific Bay Minerals Ltd.
1507 - 1030 West Georgia Street
Vancouver, BC V6E 2Y3

**DATE OF MATERIAL CHANGE**
March 23, 2023

**Press Release**
A press release announcing the following material change was released on March 23, 2023 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 appointed BC geologist Reagan Glazier to its board of directors and as President and CEO of the Company. Former President & CEO David H. Brett will remain on the board as non-executive chair. Coincident with the forgoing changes, Pacific Bay director Bill Smith has stepped down from the board to focus on other priorities.

**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 23rd day of March, 2023 in Vancouver, BC Canada

**PACIFIC BAY MINERALS LTD.**

“David Brett”

David Brett,
President & CEO

# Geologist Reagan Glazier Appointed President, CEO & Director

*For Immediate Release.* Vancouver, British Columbia, March 23, 2023. Mr. David Brett, President & CEO, Pacific Bay Minerals Ltd. (TSX Venture: PBM, "Pacific Bay" or the "Company") reports that the Company has appointed BC geologist Reagan Glazier to its board of directors and as President and CEO of the Company. Former President & CEO David H. Brett will remain on the board as non-executive chair. Coincident with the forgoing changes, Pacific Bay director Bill Smith has stepped down from the board to focus on other priorities.

Mr. Glazier has extensive experience in mineral exploration and serves on the boards of a number of publicly listed juniors. As Exploration Manager for Surge Copper Corp., Reagan oversaw major drilling campaigns and other copper-gold exploration activities in northern BC. Reagan is a director of Freegold Ventures Limited, a publicly listed Alaska gold explorer. Reagan is also a director of Canadian explorer Starr Peak Mining Ltd. Reagan obtained a Bachelor of Science with a major in Geology from the University of Calgary.

"We are excited that Reagan has decided to take the reigns at Pacific Bay," said outgoing Pacific Bay CEO David Brett. "We are confident that Reagan's enthusiasm and experience will help the Company advance its key projects, especially the Atlin Goldfields Property in northern BC."

"The Company wishes to thank Bill Smith for his invaluable service on the board since 2020," said outgoing Pacific Bay CEO David Brett. "We are grateful to have enjoyed the benefit of Bill's tremendous expertise and insight and wish him well in all his endeavors."

"I'm excited to be joining the Pacific Bay team and look forward to dedicating my energies to building shareholder value," said incoming Pacific Bay President & CEO Reagan Glazier. "There is great potential in the Company's current portfolio of BC properties as well as the opportunity to significantly grow our assets to become a leading metals explorer."

Linda Dandy, P.Geo., Technical Advisor for the Company and a qualified person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

**About Pacific Bay Minerals Limited**

Pacific Bay Minerals is a Canadian mineral exploration company engaged in the acquisition, exploration, and development of mining projects. Pacific Bay Minerals is focused on advancing its flagship project, Atlin Goldfields, located in Atlin, British Columbia, with a 56,569-hectare package of mineral tenures. The company also holds 100% interest in three mineral properties located in British Columbia: Wheaton Creek Gold, Haskins Reed, and Weaver Gold. Pacific Bay aspires to see its environmentally responsible exploration and development activities bring meaningful benefits to the communities in which it operates.

Pacific Bay Minerals Ltd.
Per/

David Brett, President and CEO

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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 size and use of proceeds of the Offering, the timing for and expected completion of a definitive option agreement, plans relating to exploration of the Property, the magnitude and quality of the Property, spending commitments, and regulatory approvals (including approvals of the TSXV). 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, results of exploration activities and development of the Property, risks associated with the completion of a definitive option agreement for the Property or that any such agreement may be terminated or the option not exercised, risks relating to regulatory approvals, and the ability of the Company to complete the Offering as contemplated or at all. 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.*