FORM 51-1023

MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

COMMITTEE BAY RESOURCES LTD. (the "**Company**")
Suite 1440, 625 Howe Street
Vancouver, British Columbia, V6C 2T6

Tel: 604-646-4527
Fax: 604-646-4526

ITEM 2. DATE OF MATERIAL CHANGE

August 22, 2008

ITEM 3. NEWS RELEASE

Issued on August 22, 2008 and distributed through the facilities of MarketWire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Further to the Company's news release dated May 22, 2008 announcing a letter agreement entered into between the Company and Niblack Mining Corp. ("**Niblack**"), the companies have entered into a formal arrangement agreement whereby the Company will acquire all of the issued securities of Niblack on the share exchange ratio of one share of the Company for every one share of Niblack.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: John Williamson, President, CEO and Director
Telephone: 604-646-4527

ITEM 9. DATE OF REPORT

DATED at Vancouver, British Columbia, this 25th day of August, 2008.

Committee Bay
Resources Ltd.
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CBR: TSXV #08-12
August 22, 2008

Committee Bay and Niblack Merger Makes Progress

EDMONTON, Alberta – Committee Bay Resources Ltd. (CBR: TSX-V) ("Committee Bay", or the "Company") is pleased to announce that, further to its Letter Agreement with Niblack Mining Corp. ("Niblack") announced on May 22, 2008, the companies have entered into a formal Arrangement Agreement providing for a business combination, whereby Committee Bay will acquire (the "Acquisition") all of the issued securities of Niblack on the share exchange ratio of one share of Committee Bay for every one share of Niblack.

The Acquisition remains subject to certain conditions, including continuation of due diligence by Committee Bay and approval by Niblack shareholders. Niblack has obtained the requisite Interim Court Order authorizing the calling of their shareholders' meeting on September 18, 2008 to approve the Acquisition. With this and final court and regulatory approval, the transaction is scheduled to close on October 1, 2008.

Committee Bay has also agreed, subject to certain conditions, to provide financing to Niblack of up to C$10,000,000 by way of secured convertible debenture. To date, Committee Bay has advanced C$5,624,918 to Niblack under the debenture to further exploration and development work on Niblack's wholly owned advanced stage precious metal-bearing volcanogenic massive sulphide (VMS) project in southeast Alaska. Any future advances under the debenture are at the sole discretion of Committee Bay.

Niblack Mining Corp.

Niblack Mining is a mineral exploration company focused on the exploration and development of gold-rich base metal VMS properties in southeast Alaska. The Company has three projects, including its high-profile gold-silver-copper-zinc Niblack project on Prince of Wales Island. Since 1995, over C$30 million has been spent advancing the Niblack project.

The Niblack property is an advanced stage project comprising six major zones of mineralization, including the Lookout zone. In September 2007, Niblack commenced an underground exploration program designed to provide access to over two kilometres of untested stratigraphy, and to extend the Lookout zone at depth and down plunge. Some of the deepest drilling at the Lookout zone includes drill hole LO-129 grading 3.42 g/t gold, 98 g/t silver, 4.52% copper and 16.38% zinc over 4.48 metres. The 1,000 metre underground development stage of the program has been completed including excavation of all drill stations. An 8,000 metre drill program designed to expand the known zone of mineralization is now underway.

To date, 14 holes have been completed for a total of 2,400 metres (all assays pending). Drilling is targeting down plunge continuation of known mineralized zones, and will be completed from both the second and third crosscuts. In addition to expanding the Lookout zone, drilling will test several other targets from stations established every 150 metres along the main access ramp.

SRK Consulting is currently preparing a NI 43-101 compliant resource estimate from surface based drilling completed to date.

About Committee Bay Resources Ltd.

Committee Bay Resources Ltd. is a well-funded Canadian based exploration company. The company has a diverse portfolio of exploration projects in Canada, Australia and South America, including the Committee Bay Greenstone Belt Project in Nunavut, Canada which hosts the high grade Three Bluffs gold deposit. On May 22, 2008 the company announced a proposed merger with Niblack Mining Corp. Committee Bay conducts year round exploration and development to advance its projects and will continue to monitor the market for undervalued acquisition opportunities. Committee Bay is a member of the Discovery Group of companies, for more information on the group visit www.discoveryexp.com

On behalf of the Board
Committee Bay Resources Ltd.
/s/"John Williamson"
John Williamson, P.Geol.
President, CEO & Director

For further information, please contact:
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** **WEBSITE: http://www.committeebay.com/** **