



PACIFIC BAY MINERALS LTD

Consolidated Pacific Bay Minerals Ltd. (TSX Venture - CBP) is a gold exploration company focused on the discovery, development, production and processing of precious metals and minerals. Pacific Bay has interests in gold properties in Argentina and British Columbia. The company is well positioned to capitalize on these two area plays due to the rising price of gold and the strong interest in mining exploration companies.

Highlights

- Exciting new gold project in Argentina – The Regalo.
- Eligible for B.C.'s "super flow-through" tax-advantaged investment program.
- Highly experienced management team.

News Notes

- **Feb 25/2004 - Argentina property yields more anomalous gold values, steps taken to secure additional claims.**
- Feb. 9/2004 - Preliminary results of a reconnaissance geological survey of the Regalo (Argentina) indicate a large zone of alteration that is highly favorable for gold mineralization.
- August 27/2003 – CBP announces that it has been granted an option to acquire 51% of Regalo Mineral property in Argentina. Also announces \$200,000 financing.

Regalo Mineral Property – Chubut Province, Argentina

Pac Bay has been granted an option to acquire a 51% interest in the Regalo Mineral Property, located in the Patagonia Region of southern Argentina, presently 100% controlled by IMA Exploration Inc.

February 2004 – Geologists, Dick Culbert, Ph.D, P.Eng. and Robert E. Reid, P.Geo, carried out a reconnaissance geological survey of the Regalo and discovered what could be the sources of the gold anomalies. The anomalous drainage was found to be on the margin of an extensive zone of low sulfidation, epithermal alteration. Pacific Bay is awaiting the results of this work and is actively seeking to acquire further property in the region.

- Gold values from 9 stream sediment samples, along 6 kilometres out of 1 drainage system (and adjoining tributaries), range in value from 134 to 831 PPB gold. This is a very strong multi element anomaly.

- The Company plans to acquire other properties in the area, as our knowledge of the district increases.

Management Team

- Ernie Black PEng. Director
- Ned Reid PGeo. Senior consultant
- Guilford Brett, President of both Pac Bay and Cusac Gold Mines Ltd. (past-producer)
- David Brett MBA, Director with over 15 years of Junior Resource Company Experience.

Additional Pacific Bay Properties

Cariboo Gold/Silver Project – The Nugget Mountain property in British Columbia is wholly owned by Pac Bay and is located in the Cariboo gold district where International Wayside Gold Mines Ltd. is establishing a significant mineral resource. Some of the better drill holes on their Bonanza Ledge prospect include:

Hole BC03-11: 117ft @.632 oz/ton
Hole BC03-12: 171ft @.709 oz/ton
Hole BC03-14: 157ft@.735 oz/ton
Including: 87ft@1.124 oz/ton

One of the better grades identified at Nugget Mountain included the first hole (in the B zone) which yielded 21.1 g/T (.678 oz Au/tonne) over 1.9m between 31.7-33.6 (1.9m core, 1.35m TW), thus confirming the high grade nature of the deposit.

Share Capital Structure

Issued and Outstanding	11,203, 537
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Investor Relations

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Visit www.pacific-bay.com today.

Nugget

886220

Craze Creek

TOS → Nugget
M.M.
[POAC 04]

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For Immediate Release

TSX Venture Exchange Symbol: CBP

NUGGET MOUNTAIN TRENCHING UNDERWAY

Vancouver, British Columbia, September 17, 2003. Guilford H. Brett – President, Consolidated Pacific Bay Minerals Ltd. (the "Company") is pleased to announce that the Company has commenced a trenching program on the Nugget Mountain/Craze Creek property located in the Cariboo Gold Belt.

The objective of the program is to expose the source of the anomalous gold soil geochemical anomalies that appear to be coincident with the structural trend of the Cariboo Hudson – Barkerville – Wells Gold Belt. Previous programs on the property (Jewellery Shop, Hibernian, Switchback showings) have identified zones of mineralization with values of up to 41 gm/t Au. Gold values have been located in mineralized shears and associated quartz vein systems.

The current program will also include a limited SP (self potential) geophysical survey in which were apparently not explored. Trenching to define the extension of the Sliver Vein will also be included in the current program.

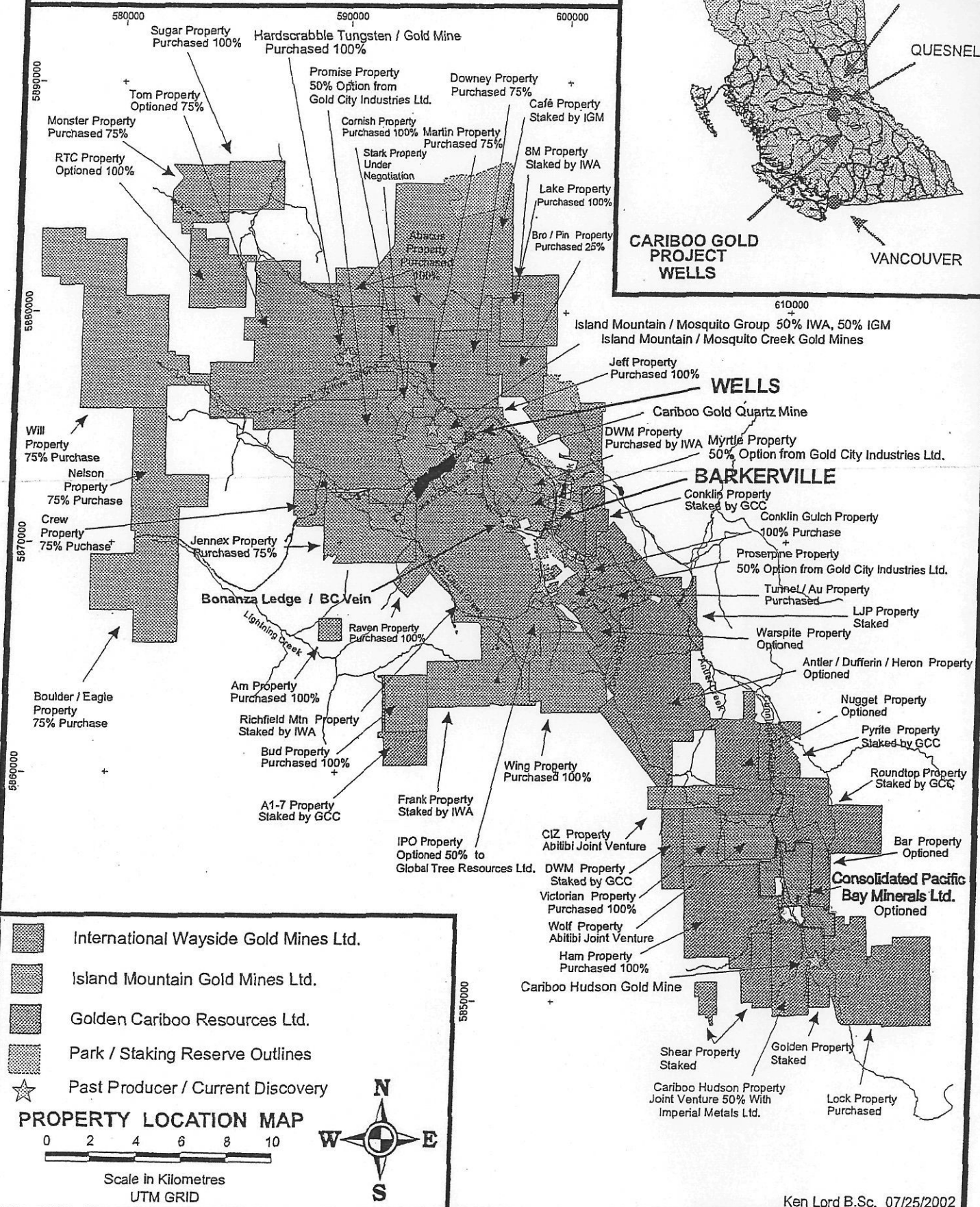
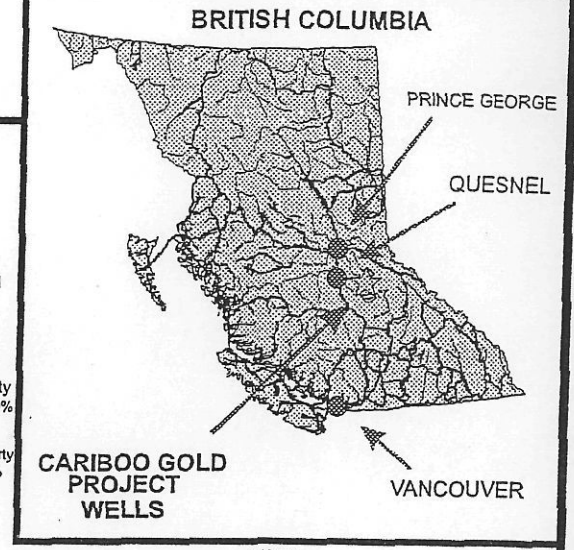
ON BEHALF OF THE BOARD OF DIRECTORS

"Guilford Brett"

Guilford H. Brett
President

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CARIBOO GOLD PROJECT



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PRIVATE PLACEMENT ARRANGED

Vancouver, British Columbia, December 16, 2002. Guilford H. Brett – President, Consolidated Pacific Bay Minerals Ltd. (the "Company") reports that the Company has arranged a private placement of 350,000 units at \$0.12, each unit consisting of one common share and one warrant to purchase an additional shares at \$0.15 in year one and \$0.20 in year two. The proceeds of \$42,000 will be added to working capital.

Consolidated Pacific Bay Minerals Ltd. has recently completed the first phase of exploration on the Craze Creek property in the Cariboo district of British Columbia. The Company has the right to earn 100% interest in the property. The claims lie approximately 15 km south of International Wayside Gold Mines Ltd. Cow Mountain property, and adjacent to the historic Cariboo Hudson Mine. A limited drill program produced encouraging results. The best hole was hole 2 (as described in a news release dated August 26, 2002) which yielded 21.1 grams/t Au over 1.9 meters, (6.2 feet).

More recent surface work with an excavator on the "Switchback Zone" approximately one kilometer north west of the "Jewelry Box Zone", exposed a strong carbonate altered schist which assayed in the 2 to 3 gram Au/ton range, (.06 to .07 oz Au/t) over 20 feet. This work also resulted in the discovery of an entirely new style of gold occurrence on the property. The occurrence can best be described as blue gray sericite schist with quartz fragments. The new zone, discovered in the trench, assayed 14.2 grams/t or .45 oz/t Au over 2 meters, 6.25 feet (assayed by EcoTech Laboratories). The assay was encouraging, making this a priority target for trenching in the early spring during the Company's proposed trenching and drilling exploration program.

ON BEHALF OF THE BOARD OF DIRECTORS

"Guilford Brett"

Guilford H. Brett
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October 9, 2002

SILVER FOUND ON NUGGET MOUNTAIN GOLD PROPERTY

Vancouver, British Columbia, October 9, 2002. Guilford H. Brett - President of Consolidated Pacific Bay Minerals Ltd. (the "Company") reports high-grade silver assays on the Nugget Mountain property located in the Caraboo gold district. Previous exploration on the Nugget Mountain Property has historically been restricted to gold potential. (See new release August 26, 2002) Based on the following encouraging assay results, the Company will now expand its exploration to include assessment to the property's potential for high-grade silver mineralization.

Surface sampling recently completed on the #2 silver vein has returned significant silver, and base metal values. A chip sample taken over 8 feet of the exposed vein assayed 30.213 oz silver/ton, 1.26% copper, 2.43% lead and 1.98% zinc. The vein has competent walls and crosses the apparent bedding at right angles. The Company plans to develop this structure on strike by trenching and by diamond drilling. Several other soil anomalies are currently being examined.

ON BEHALF OF THE BOARD OF DIRECTORS

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August 26, 2002

NUGGET MOUNTAIN/CRAZE CREEK PROJECT

Vancouver, British Columbia, August 26, 2002. Guilford H. Brett – President of Consolidated Pacific Bay Minerals Ltd. (the "Company") wishes to announce that it has completed an initial orientation diamond drill program on the Nugget Mountain/Craze Creek Property South-West of Wells BC in the Cariboo Region of British Columbia.

Four (4) NQ Diamond drill holes totaling 302.3m (992') were drilled to test strike extensions and down dip extensions of the B-Zone and the Jewelry Shop, two (of several) vein systems originally discovered, trenched and drilled by Loki Gold Corporation in 1989. The initial Loki programs while yielding promising results, were very limited in extent.

Gold veining in the Nugget Mountain Area consists of structurally complex systems of northwest striking, sub-vertical dipping, gold bearing quartz veins offset by north-south trending sub-vertical offsetting faulting. These zones are interpreted as being proximal to the Rainbow/Baker Contact which is recognized as being an important target in the region. The Mosquito Creek, Island Mountain, and Cariboo Gold Quartz deposits at Wells are associated with this contact. These deposits have a recorded production of some 3 million tons of ore grading 0.4 oz/T Au (T.J. Termuende, 1990).

B-Zone

Initial **Loki Gold** trenching of the zone exposed some 60m of the system. Loki chip sampling yielded values that include 18.6 g/T Au over 5m and 17.9 g/T Au over 2m. Loki drill results from 2 pairs of holes on 25 m spaced sections central to the zone yielded results that included:

Hole	From	To	Au g/T	Length (m)
89-5	26.7	27.7	2.90	1.00
	27.6	27.7	17.93	0.10 (incl)
	29.3	30.6	2.18	1.30
	35.9	40.1	1.33	4.20
	46.4	46.6	1.75	0.20
89-6	28.1	29.4	7.14	1.30
	41.2	42.6	41.77	1.40
	51.4	52.9	2.44	1.50
89.8	34.0	35.0	3.38	1.00

Pacific Bay's First Hole (B Zone)

CC02-01 drilled on section 34m south of 89-7 and 89-8 intersected the B-Zone 30m below surface. "The intersection yielded 21.1 g/T (.678 oz Au/tonne) over 1.9m between 31.7-33.6 (1.9m core, 1.35m TW). Thus confirming the high grade nature of the deposit."

CC02-02 was designed to test the B-Zone on section 20m north of 89-5 and 89-6. The hole intersected Quartz stringered graphitic schist from 51.1-51.4 yielding 7.09 g/T Au over 0.3m core

(0.2m TW) and the down dip extension of the B-Zone 20m below surface from 55.6-56.8 yielding 3.61 g/T Au over 1.2m core (0.85m TW). The current drilling has extended the B-Zone by 54m. The Zone remains open to the North and South along strike.

Jewelry Shop

Initial Loki Gold Corporation trenching of the zone exposed some 60m of the system. Loki chip sampling yielded values that include 7.88 g/T Au over 5m and 3.56 g/T Au over 5m and 3.56 g/T Au over 18m. Loki drill results from 2 pairs of holes on 25m spaced sections central to the zone yielded results that included:

Hole	From	To	Au g/T Length (m)	
89-1	21.4	22.0	17.23	0.60
	35.7	39.1	9.48	3.40
89-2	41.7	42.3	2.11	0.60
	43.9	44.8	3.19	0.90
	46.3	47.7	1.34	1.40
	50.3	51.4	1.94	1.10
89-3	16.8	17.8	0.47	1.00
89-4	21.9	22.6	3.83	0.70

Pacific Bay Drilling – Jewelry Shop (2002)

Hole CC02-03 was designed to test the Jewelry Shop zone on section 20m north of 89-1 and 89-2. The hole intersected the zone 25m below surface from 45.1-52.5 yielding 2.1 g/T Au over 7.4m core (5.2m TW). This interval includes semi-massive sulphide bands in vein yielding 5.1 g/T over 1.8m core (1.3m TW) between 45.1 and 46.9m and sulphidic graphitic schist yielding 10.18 g/T Au over 0.4m core (0.3m TW) between 51.8 and 52.2m.

Hole CC02-04 was designed to test the Jewellery Shop zone on section 20m north of 89-1 and 89-2 and undercut CC02-03 by 15m at the vein zone. The hole intersected veining 40m below surface from 53.3-61.8 yielding 1.77 g/T Au over 8.5m core (4.3m TW).

The Company plans to complete a detailed geochemical program along the favourable zone which extends into the Rainbow/Baker contact area. Further drilling is planned later in the season. Several high gold geochemical anomalies and two strong well defined silver, lead zinc veins remain to be tested.

ON BEHALF OF THE BOARD OF DIRECTORS

"Guilford Brett"

Guilford H. Brett
President

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May 16, 2002

COMAPANY SIGNS OPTION AGREEMENT ON NUGGET MOUNTAIN GOLD PROPERTY

Vancouver, British Columbia, May 16, 2002. Guilford H. Brett – President of Consolidated Pacific Bay Minerals Ltd. (the “Company”) wishes to announce that it has acquired an option to earn 100% interest on the Nugget Mountain Gold Property owned by Mike Danroth. The gold property is in the Barkerville/Caribou mining district, south and adjacent to properties being actively developed by International Wayside Gold Mines Ltd. The claims have undergone fairly extensive exploration work by previous operators such as Rio Canex, and others; which have demonstrated the existence of a number of high grade gold quartz veins, silver veins, and disseminated type gold mineralization. The property is on the favorable “corridor” of rock assemblages similar to those gold structures being actively developed by International Wayside Ltd. The work completed by International Wayside Gold Mines Ltd. over the last few years has added significantly to the understanding of this important gold camp. A number of drill targets exist on Nugget Mountain. The Company, under the terms of the option agreement are to issue 400,000 shares of Consolidated Pacific Bay Minerals Ltd. and complete \$300,000 worth of work over two years, \$100,000 to be spent year one. Upon completing \$300,000 in work and issuing the 400,000 the Company will have earned a 51% interest. To complete the option agreement the Company must issue an additional 200,000 shares of Consolidated Pacific Bay Minerals Ltd., and complete an additional \$200,000 work program, (Phase III). The property is subject to a 2 ½% N.S.R.

ON BEHALF OF THE BOARD OF DIRECTORS

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Guilford H. Brett
President & C.E.O.

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