

This is the form of a material change report required under section 85 (1) of the *Securities Act* and section 151 of the *Securities Rules*.

**BC FORM 53-901F
(Previously Form 27)**

Securities Act

MATERIAL CHANGE REPORT

Item 1: Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer.

Pathfinder Resources Ltd.
1550, 409 Granville Street
Vancouver, B.C.
V6C 1T2

Item 2: Date of Material Change

State the date of the material change. September 12, 2002

Item 3: Press Release

State the date and place(s) of issuance of the press release issued under section 85 (1) of the Act.

September 13, 2002
Vancouver Stock Stockwatch
Market News Publishing Inc.

Item 4: Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Pathfinder Resources Ltd. completed a non-brokered private placement whereby 1,115,001 units were distributed.

Item 5: Full Description of Material Change

Supplement the summary required under Item 4 with the disclosure that should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely describes examples of some of the facts that may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

Reference is made to Item 4 above and to the Company's News Release #02-09, a copy of which is attached hereto as Schedule "B".

Item 6: Reliance on section 85 (2) of the Act

If the report is being filed on a confidential basis in reliance on section 85 (2) of the Act, state the reasons for that reliance.

Not applicable.

Instruction:

For continuing obligations regarding reports filed under this subsection, refer to section 85 (3) of the Act and Part 3.4 of the SEDAR Filer Manual.

Item 7: Omitted Information

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but section 85 (3) of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any omission in sufficient detail to permit the Commission to exercise its discretion under section 169 (4) of the Act.

The reasons for the omission may be contained in a separate letter filed in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

There is no material information which has been omitted from the report in reliance upon Section 85(3) of the Securities Act.

Item 8: Senior Officers

Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer.

Contact: Victor A. Tanaka
President
(604) 687-2153

Item 9: Statement of Senior Officer

Include a statement in the following form signed by a senior officer of the reporting issuer:

"The foregoing accurately discloses the material change referred to herein."

Also include the date and place of making the statement.

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Vancouver, in the Province of British Columbia, this 13th day of September, 2002.

PATHFINDER RESOURCES LTD.

"VICTOR A. TANAKA"

Victor A. Tanaka
President

cc: TSX Venture Exchange
Maynard Brown

SCHEDULE B



Pathfinder Resources Ltd.
Suite 1550, 409 Granville Street
Vancouver, B.C. V6C 1T2

Telephone: (604) 687-2153
Facsimile: (604) 669-8336

Date: September 13, 2002
TSX Venture Exchange: PHR
Shares Issued: 10,686,925
News Release
02-09

Pathfinder Resources Ltd. (the "Company") announces the completion of the non-brokered private placement announced on July 9, 2002 and repriced on August 1, 2002. A total of 268,334 flow-through units and 846,667 non flow-through units, at a price of \$0.15 per unit, were distributed on September 12, 2002.

Each flow-through unit consists of one common share and one non-transferable share purchase warrant to acquire an additional flow-through common share for \$0.20 for one year.

Each non flow-through unit consists of one common share and one non-transferable share purchase warrant to acquire an additional common share for \$0.15 for two years.

The securities distributed hereunder are subject to a four month hold period and may not be traded until January 12, 2003.

Victor A. Tanaka
President

For further information contact:

Investor Relations
Pathfinder Resources Ltd.
Telephone: (604) 687-2153
Fax: (604) 669-8336
Email: info@pathfinderresources.com
Website: www.pathfinderresources.com

*The TSX Venture Exchange has not reviewed and does not accept
responsibility for the adequacy or accuracy of this release.*