

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. February 5, 2003

**Item 3: Press Release**

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

February 5, 2003  
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 an option agreement with Kernow Resources and Developments Ltd. giving Pathfinder the right to earn 100% interest in the Sachem Bay Nickel Property, Labrador.

**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 #03-02, 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 6th day of February, 2003.

**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: February 5, 2003  
TSX Venture Exchange: PHR  
Shares Issued: 10,686,925  
News Release  
# 03-02

### LABRADOR NICKEL PROPERTY ACQUIRED

Pathfinder Resources Ltd. has signed an option agreement with Kernow Resources and Developments Ltd. giving Pathfinder the right to earn a 100% interest, subject to a 2.5% NSR, in a highly prospective drill ready, nickel property in the Voisey's Bay area of Labrador. The 88 claim (2200 ha) Sachem Bay Property is favourably located 25 kilometres, or ten minutes by helicopter, north of Nain.

Geologically the Sachem Bay Property lies within the Nain Plutonic Suite which hosts Inco's world-class Voisey's Bay Nickel Deposits located about 40 kilometres to the south. In 1996, following airborne and ground geophysical surveys, 9 closely spaced diamond drill holes (1967 metres total), testing a 300 metre strike length of a strong electromagnetic (EM) conductor, were completed on the Sachem Bay Property. This drilling encountered a suite of gabbroic rocks, containing extensive sulphide mineralization including a number of thin, layered, massive sulphide intercepts interpreted by Kernow consultants to be primary magmatic in origin. Anomalous nickel, copper and cobalt values are widespread with the best intersection being 0.31% nickel, 0.93% copper and 0.09% cobalt over 0.3 metres.

Since the intersected sulphides did not seem to explain the original strong EM conductor, in 1998 the drill holes were geophysically surveyed using a down-hole time domain EM system. The down-hole survey confirmed a strong EM conductor below the level of the holes drilled. Concurrently a surface time domain survey was run for 1000 metres south of the drilled area; this surface survey identified three strong EM conductors with characteristics consistent with massive sulphides.

Pathfinder management believes that previous drilling has clearly demonstrated the right kind of sulphides in the right geological setting occur on the Sachem Bay Property to potentially host Voisey's Bay-type deposits and that the untested down-hole and surface detected EM conductors present potential massive sulphide targets of significant size.

Pathfinder plans to drill test these targets during the 2003 summer field season.

Subject to regulatory and board approval, the agreement with Kernow requires Pathfinder to make staged cash payments totalling \$150,000, staged share issuances totalling 250,000 shares and staged exploration expenditures totalling \$1,000,000 over 4 years. Upon completion of a positive feasibility study Pathfinder must issue a further 1,000,000 shares to Kernow. The Property is subject to a 2.5% NSR which Pathfinder can reduce to a 1% NSR in consideration of \$1,000,000 and 100,000 shares. A finder's fee is payable on the transaction.

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](mailto:info@pathfinderresources.com)  
Website: [www.pathfinderresources.com](http://www.pathfinderresources.com)

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