

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. April 23, 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.

April 24, 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. announces that the private placement of 4,000,000 units announced March 4, 2003 has been fully subscribed. An initial closing of 2,500,000 units at \$0.15 per unit occurred on April 23, 2003.

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 #03-09, 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 4th day of April, 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: April 24, 2003
TSX Venture Exchange: PHR
Shares Issued: 13,361,925
News Release
03-09

Pathfinder Resources Ltd. announces that the private placement of 4,000,000 units announced March 4, 2003 has been fully subscribed. An initial closing of 2,500,000 units at \$0.15 per unit occurred on April 23, 2003. Each unit consists of one common share and one non-transferable common share purchase warrant entitling the holder to purchase one common share at a price of \$0.17 per common share until April 22, 2004 and thereafter at a price of \$0.20 per common share until April 22, 2005.

On the initial closing of 2,500,000 units, finder's fees aggregating \$16,275.00 were paid in cash. An option to purchase 100,000 units at a price of \$0.15 was granted to Pacific International Securities Inc. for a period of one year.

The securities are subject to a hold period and may not be traded until August 23, 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.*