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. November 1, 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.

November 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. announces that John Gomez, principal of Calibre Communications ("Calibre"), has been hired to provide the Company investor relations services at a monthly retainer of CDN$1,500.00/month plus allowable expenses during the term of the contract. Additionally, an incentive stock option to acquire 100,000 common shares of Pathfinder at a price of $0.125 per share has been granted to John Gomez, subject to Exchange and shareholder approval.

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 #03-22, 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 5th day of November, 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

Email: info@pathfinderresources.com
Website: www.pathfinderresources.com

Date: November 5, 2003
TSX Venture Exchange: PHR
Shares Issued:14,861,925
News Release
 # 03-22

Pathfinder Resources Retains Investor Relations

Pathfinder Resources Ltd. (TSX-V: PHR) announces that John Gomez, principal of Calibre Communications ("Calibre"), has been hired to provide the Company investor relations services. Calibre will be responsible for the development and execution of a communications program aimed at increasing the Company's profile in the investment community.

Calibre will receive a monthly retainer of CDN$1,500.00/month plus allowable expenses during the term of the contract. Additionally, an incentive stock option to acquire 100,000 common shares of Pathfinder at a price of $0.125 per share has been granted to John Gomez, subject to Exchange and shareholder approval.

About Pathfinder Resources Ltd.

Pathfinder holds an option to earn a 70% interest in the Zulema Property located in northern Chile, 30 kilometres west of the world-class Candelaria copper-gold mine owned (80%) by Phelps Dodge Corporation (NYSE: PD). Since January 2003, Pathfinder has completed six drill holes aggregating 1,777 metres that confirm a Candelaria-type system underlies the property. The drilling has been conducted on only a fraction of the 3,900 hectare property. The Company now plans to complete property-wide induced polarization and magnetic surveys followed by additional drilling to evaluate the Zulema's potential to host a Candelaria-type copper-gold deposit. For further information visit www.pathfinderresources.com.

Victor A. Tanaka
President

Contact: John Gomez, Investor Relations
Pathfinder Resources Ltd.
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