Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Pathfinder Resources Ltd.
Suite 510, 510 Burrard Street
Vancouver, B.C.
V6C 3A8

Item 2 Date of Material Change

State the date of the material change. April 19, 2006

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51–102.

April 19, 2006
CCN Matthews Wire Service
SEDAR

Item 4 Summary of Material Change

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

Vancouver, BC, April 19, 2006 — Bayswater Ventures Corp. (TSX-V: BVE) and **Pathfinder Resources Ltd.** (TSX-V: PHR) are pleased to announce that they have entered into a Letter Agreement to merge. The combined corporate entity will create a major player in the junior uranium exploration sector highlighted by dominant land positions in Canada and Niger, the first and fourth largest uranium producing countries in the world, respectively.

Pathfinder and Bayswater will enter into a statutory plan of arrangement, whereby Bayswater and Pathfinder will merge into a new corporation pursuant to an arrangement agreement (the “Arrangement Agreement”). Each common share or convertible security of Bayswater will be exchanged for one common share (Merged Company Common Share”) or convertible security of the merged company. Each common share or convertible security of Pathfinder will be exchanged for 0.588 (the “Conversion Ratio”) of the Merged Company Common Shares or convertible securities of the merged company. The exercise price of the Pathfinder convertible securities shall be adjusted in accordance with the Conversion Ratio as applicable.

The directors of each of Bayswater and Pathfinder shall recommend to their shareholders that they each accept the Transaction as proposed, and shall assist in all reasonable ways in obtaining execution and preparation of any documents, including a joint information circular to be presented to the shareholders of each of Bayswater and Pathfinder.

Richard Atkinson and Victor Tanaka, who together exercise direction and control 19.58% of the issued and outstanding capital of Pathfinder, will enter into a lock-up agreement for the purpose of voting in favor of the planned transaction.

This transaction is subject to completion of satisfactory due diligence, a definitive Arrangement Agreement, shareholder approval of both companies and receipt of applicable regulatory approvals.

Bayswater and Pathfinder intend that the formal due diligence process and executed Agreement will be completed by June 2, 2006.

The Transaction will be completed after Pathfinder has completed a non-brokered private placement financing to raise additional funds. Bayswater will, forthwith, enter into a subscription agreement whereby Bayswater will purchase 3,333,333 common shares in the capital of Pathfinder at a price of $0.60 per share for aggregate proceeds of $2,000,000 (the "Financing"). These funds will allow Pathfinder to carry out its announced 8,700 line km MegaTem survey on its South Thelon Basin Property, NWT and its 4000 line km radiometric, magnetic and electromagnetic survey on its Hermitage Property, Newfoundland and will also provide Pathfinder with working capital. The Financing is subject to regulatory approval. The Financing is separate from and is not contingent upon completion of the proposed Transaction.

After completion of the Transaction, the Board of Directors of the merged company will consist of Damien Reynolds, as Chairman, George Leary as President, Victor Tanaka as Chief Operating Officer and Ken Armstrong. The merged company will also form an Advisory Board, of which the initial members will consist of Richard Atkinson, Siegfried Muessig, Rob Campbell and Steve Flechner.

Item 5 Full Description of Material Change

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer 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.

Some examples of significant facts relating to the material change include: 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 issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

Reference is made to Item 4 above and to the Company's News Release #06-08, a copy of which is attached hereto as Schedule "A".

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

There is no material information which has been omitted from the report.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

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

Item 9 Date of Report

DATED at the City of Vancouver, in the Province of British Columbia, this 19th day of April, 2006.

cc: TSX Venture Exchange
Alberta Securities Commission
B.C. Securities Commission

SCHEDULE A

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News Release #06-08

NEWS RELEASE

For Immediate Release

BAYSWATER AND PATHFINDER TO FORM SUPER JUNIOR URANIUM COMPANY

New Corporation to Hold Dominant Land Positions in Highly Prospective Uranium Exploration Regions in Canada and Niger

Vancouver, BC, April 19, 2006 – Bayswater Ventures Corp. (TSX-V: BVE) and **Pathfinder Resources Ltd.** (TSX-V: PHR) are pleased to announce that they have entered into a Letter Agreement to merge. The combined corporate entity will create a major player in the junior uranium exploration sector highlighted by dominant land positions in Canada and Niger, the first and fourth largest uranium producing countries in the world, respectively.

HIGHLIGHTS

Uranium Assets of the Combined Company:

- **Labrador, Canada—100% interest in 1.0 million acres in the Central Mineral Belt uranium district of Labrador. This is by far the largest land position in the district with properties contiguous to ground held by Aurora Energy Resources Inc. (TSX: AXU), Crosshair Exploration & Mining Corp. (TSX-V: CXX), Santoy Resources Ltd. (TSX-V: SAN) and Silver Spruce Resources Inc. (TSX-V: SSE). Targets are IOCG-Olympic Dam and Rossing type deposits.**

- **Thelon Basin, NWT/NU, Canada—50% to 100% interests in 2.0 million acres representing 33% of the available ground in the basin. By far the largest landholder in the region particularly in the South Thelon Basin. Targets are high grade, unconformity, Athabasca Basin type deposits.**

- **Niger, West Africa--Applications for 100% interest in approximately 2.0 million acres of prospective uranium exploration permits in Niger, the world's fourth largest uranium producer. Targets are roll-front type deposits.**

- **Newfoundland, Canada—100% interest in 88,275 acres in southwest Newfoundland, covering one-half of the 100 kilometre long Hermitage Uranium Belt. Targets are primarily sediment and volcanic hosted stratiform deposits.**

- **Guatemala—33.33% interest in two concessions totaling 42,000 acres with potential for sediment-hosted type deposits.**

Other Major Assets and Highlights of the Combined Company:

- **Dominant land owner in two of the three major uranium districts in Canada (Athabasca, Labrador and Thelon), the number one uranium producer in the world.**
- **A board of directors, advisory board and management team that has a highly successful track record in the natural resource business including uranium exploration, capital raising and creation of shareholder value.**
- **Approximately $11 million in cash.**
- **Exceptional potential for growth.**

FUNDAMENTALS

The rationale driving this transaction is that the merged company will be:

1) The dominant land holder in three of the most prospective and underexplored uranium exploration and development areas in the world – Central Mineral Belt, Labrador, Canada; Thelon Basin, NWT/NU, Canada; and Niger, West Africa;
2) Able to create, develop and deliver value for shareholders through the combined experience and ability of the management team; and
3) Attractive to institutional investors by providing greater share liquidity, a larger market capitalization, and a large, highly prospective, diverse property base.

ASSETS

<u>Central Mineral Belt Uranium District, Labrador</u>—Interests in approximately 1,000,000 acres

Bayswater holds a 100% interest or rights to acquire a 100% interest in 3963 sq km (nearly 1,000,000 acres) in the Central Mineral Belt uranium district, Labrador. Its land covers favorable geologic extensions to known IOCG type deposits and prospects in the district being developed by Aurora, Crosshair and Santoy; widespread anomalous uranium values and associated elements such as copper, silver, iron and the light rare earth elements in lake sediment samples; and favorable structures and potential host rocks, including volcanic and intrusive rocks. Aurora Energy is currently developing the Michelin deposit with a reported NI 43-101-compliant measured and indicated resource of 22.2 million lbs U3O8 with a further inferred resource of 13.4 million pounds U3O8; and carrying out further ground evaluation and drilling of a number of high priority prospects. Crosshair are actively engaged in the Moran Lake area with a goal of expanding the resources on the Moran Lake deposit and exploring and drill testing a number of other uranium prospects.

The exploration targets on Bayswater's ground are the very large, low grade IOCG-Olympic Dam and granite-hosted Rossing type models. The Olympic Dam deposit in Australia is the world's largest uranium resource. The Rossing deposit in Namibia, Africa is also one of the world's largest uranium resources. Aggressive exploration programs including extensive drilling are being undertaken by all the major land owners in the district this year.

Bayswater is currently undertaking a detailed compilation of all historic data and plans to commence approximately July 1st a Fugro airborne radiometric and magnetic survey totaling nearly 40,000 line km over all its land holding and a ground follow-up prospecting, mapping and sampling program. Grid construction and detailed surveying, including soil sampling, ground geophysics and trenching, will be undertaken as required to define drill targets. Drilling of prospective uranium targets is planned to get underway in the late fall of this year. An overall budget of approximately $5.7 million is planned for this project over the next year.

Thelon Basin, Canada – 50% to 100% uranium land interests in approximately 2,000,000 acres

The merged company will hold a dominant land position in one of Canada's most prospective uranium regions by combining Pathfinder's uranium interests in approximately 1.34 million acres in the South Thelon Basin and Bayswater's uranium interests in 272,000 acres and 331,000 acres respectively in the South and North Thelon Basin. The Thelon Basin has many geological similarities to the Athabasca Basin, which contains McArthur River and Cigar Lake, the largest, highest-grade unconformity-type uranium deposits in the world, as well as a number of other important uranium deposits. Relative to the Athabasca Basin, the Thelon is under explored and, until 2005, had not been subjected to recently developed deeper penetrating geophysical systems.

South Thelon Basin, NWT—50% to 100% interest in 1,610,000 acres

Pathfinder owns a 100% interest or the right to acquire an 80% interest in its South Thelon Basin land. The South Thelon Basin property is characterized by extensive distribution of radioactive boulders, which may reflect high-grade uranium at depth. Numerous prominent fault structures, key elements for formation of unconformity uranium deposits, underlie the property. Pathfinder has benefited from an estimated $10 million of previous early stage exploration on the ground it is exploring.

Pathfinder's large land position adjoins property held by Uravan Minerals Inc. (TSX-V: UVN), who have announced plans to conduct a drill program in June. In 2005, Cameco Corporation (TSX: CCO) entered into an option agreement with Uravan to earn a 60% interest in the property for $10 million of expenditures. Pathfinder plans to carry out an 8,700 line kilometre geophysical survey in July on the South Thelon property to identify basement conductors, favorable host environments for uranium deposits of the very high-grade Cigar Lake and McArthur River type that occur in the Athabasca Basin.

Bayswater's land position, recently acquired by staking, adjoins or is adjacent to Pathfinder's land to the south in the southeastern portion of the basin and covers favorable basement structures along the basin margin and internally within the basin. A total of 165,000 acres in two blocks is 50% owned by Bayswater and 50% by Strongbow Exploration Inc. (TSX.V—SBW) and forms part of the 50/50 Canada Uranium Joint Venture of which Bayswater is the operator. Another 107,000 acres in two blocks is owned 100% by Bayswater. Bayswater is planning a compilation of all historic data on this ground prior to carrying out field work.

North Thelon Basin, Nunavut—50% interest in 330,000 acres

Bayswater's North Thelon Basin uranium project forms part of the 50/50 Canada Uranium Joint Venture with Strongbow Exploration Inc. The North Thelon Basin project consists of ten prospecting permits covering 331,000 acres over a portion of the northern part of the Thelon Basin. The most important uranium deposits within the Thelon Basin area are Cogema's Kiggavik, Andrew Lake and END deposits that form the Kiggavik uranium trend located about 105 km to the southeast of the North Thelon project area on the basin margin. Favorable basement rocks, structure and widespread occurrences of uranium, including the presence of the Kiggavik deposits, indicate the favorability of this region for Athabasca type unconformity deposits. Bayswater is planning a compilation of historical data, airborne magnetic and radiometric surveying and follow-up prospecting in 2006.

<u>Niger, West Africa</u>—Uranium applications for 100% interest in approximately 2,000,000 acres

Bayswater has applied directly for a 100% interest in two concessions and indirectly through a purchase option agreement with Longview Strategies Inc. (TSX-V: LV) to acquire a 100% interest in two additional concessions totaling in the aggregate approximately 2,000,000 acres in four uranium concessions in Niger, West Africa. Niger is ranked as the world's fourth largest producer of uranium behind Canada, Australia and Kazakhstan; and is also ranked fourth in the world in terms of uranium resources.

Three of the above concessions are located in the region of the Arlit, Akouta and associated deposits currently being mined by Cogema-Onarem and other undeveloped deposits in north central Niger. These deposits are roll-front sandstone type deposits associated with major fault structures in a favorable onlapping sedimentary basin adjacent basement rocks to the east. The concessions applied for occur along the stratigraphic and structural extensions of the mine area and other undeveloped deposits. Little work has been done on these concessions except for an airborne radiometric survey and follow-up work including drilling by Pan Ocean Oil Ltd. in the 1970's on a portion of one of these concessions. Further work is required to evaluate these concessions.

A fourth concession applied for occurs to the northeast of the above area on the opposite side of the basement high and is in turn underlain by favorable onlapping basin sediments. It is characterized by extensive radioactive ferruginous breccias, fault structures and airborne radiometric anomalies. Pan Ocean carried out work on this target as well although further work is required to fully evaluate this concession.

Once these concessions are granted to Bayswater/Longview, Bayswater plans to carry out a detailed compilation of all historic data, conduct an airborne radiometric and magnetic survey and complete and initial follow-up ground prospecting and sampling program this year.

<u>Hermitage Uranium Belt, Newfoundland</u> – 100% interest in 88,275 acres

Pathfinder holds a 100% interest in the Hermitage East and Hermitage West uranium properties, totaling 88,000 acres, in the Hermitage Uranium Belt of southwestern, Newfoundland. The two properties cover approximately half of this newly recognized prospective uranium belt.

The Hermitage Uranium Belt is a 100 km by 10 km structural arch that hosts a number of uranium prospects. Several types of uranium occurrences have been discovered in the belt, of which stratiform sedimentary and volcanic settings are most important due to their large-scale potential. Commander Resources Ltd. (TSX-V: CMD), holding the other half of the belt, have announced a number of recent surface boulder and bedrock discoveries grading up to 2.0% U_3O_8.

Pathfinder plans to conduct a 4,000 line-km airborne radiometric, magnetic and electromagnetic survey on its properties in May to locate surface uranium occurrences. Prospecting, ground geophysical and geological surveys will follow; drilling is planned in 2006 contingent on target identification.

<u>Guatemala Uranium Venture</u>—33.33% interest in 42,000 acres

Pathfinder has a 33.33% interest in a syndicate with Gold-Ore Resources Ltd., (TSX-V: GOZ) and Santoy Resources Ltd., that has two concessions totaling 42,000 acres in Guatemala targeting sediment-hosted uranium deposits. Results from a first phase prospecting and geochemical sampling program are pending.

DIRECTORS AND MANAGEMENT

Damien Reynolds, *Chairman and Director*
Damien Reynolds also currently serves as president of Longview Strategies Inc. and chairman of Tournigan Gold Corporation (TSX-V: TVC). Longview owns a major equity position in Bayswater. Mr. Reynolds has an impressive track record of over 20 years in identifying, acquiring and developing resource projects of merit around the world and also for his exceptional ability to raise capital for junior companies. He has been and will continue to take a leading role in the on-going development of the asset base of the Company.

George M. Leary, M.Sc., P.Eng. *President and Director*
George Leary is a highly experienced exploration geologist—directly involved in the mineral resource industry since 1964. He has worked throughout North and South America and Russia. He has extensive experience with a wide variety of commodities and mineral deposit models and has been responsible for the discovery of a number of significant mineralized systems in B.C and the Yukon. He spent 14 years with Amax Exploration Inc. in Vancouver, B.C. and during the latter part of his tenure was in charge of base metal exploration in the Canadian cordillera. He subsequently spent 31/2 years with Union Oil of Canada in Calgary where he was responsible for base, precious and specialty metal exploration in Canada.

Victor Tanaka, B.Sc. P.Geo. *Chief Operating Officer, Executive Vice President and Director*
Vic Tanaka is a career geologist who has participated in several significant mineral discoveries. He has held senior positions in both major and junior mining companies and has broad Canadian and international experience. He has previously served as general manager of exploration for Asamera Inc., one of the original partners in the joint venture that led to the discovery of the high-grade Cigar Lake and Dawn Lake uranium deposits in the Athabasca Basin. The joint venture was also involved in laying the groundwork for the eventual discovery of the world-class McArthur River uranium deposit. McArthur River and Cigar Lake are the world’s largest, high-grade uranium deposits.

Ken Armstrong, M.Sc., P.Geo. *Director*
Mr. Armstrong worked as a geologist with Rio Tinto from 1996 to 1997 and was involved with the development of the original resource models for the Diavik Diamond Mine, NWT. Mr. Armstrong joined Aber Resources Ltd. in 1997 and managed diamond, gold, and base metal exploration programs in Canada's north. Mr. Armstrong has been President and CEO of Strongbow Exploration Inc. since January 2005.

ADVISORY BOARD

Richard Atkinson, B.A.Sc, P.Eng.
Richard Atkinson is a mining engineer with extensive executive experience particularly in managing and financing junior resource companies. He has participated in numerous mineral discoveries including the important Jabiluka uranium deposit in Australia.

Siegfried Muessig, PhD.
Sig Muessig is an independent senior mineral consultant with a very distinguished and successful career. He has been directly involved with some of the world’s largest mineral discoveries including Australia’s Jabiluka uranium deposit and Chile’s world-class Escondida copper mine.

Robert Campbell, B.Sc., P. Geo.
Mr. Campbell, who conducts Strongbow Exploration’s uranium exploration activities, has 18 years of uranium exploration experience. He has primarily focused on uranium deposits in the Athabasca and Thelon Basins in Canada and in Wyoming and Nebraska, USA.

Stephen Flechner, PhD.
Mr. Flechner holds a Doctorate in Law from Yale University and is the former Vice President, General Counsel and Secretary of Gold Fields Mining Corporation.

PLAN OF ARRANGEMENT AND PROCESS

Pathfinder and Bayswater will enter into a statutory plan of arrangement, whereby Bayswater and Pathfinder will merge into a new corporation pursuant to an arrangement agreement (the "Arrangement Agreement"). Each common share or convertible security of Bayswater will be exchanged for one common share (Merged Company Common Share") or convertible security of the merged company. Each common share or convertible security of Pathfinder will be exchanged for 0.588 (the "Conversion Ratio") of the Merged Company Common Shares or convertible securities of the merged company. The exercise price of the Pathfinder convertible securities shall be adjusted in accordance with the Conversion Ratio as applicable.

The directors of each of Bayswater and Pathfinder shall recommend to their shareholders that they each accept the Transaction as proposed, and shall assist in all reasonable ways in obtaining execution and preparation of any documents, including a joint information circular to be presented to the shareholders of each of Bayswater and Pathfinder.

Bayswater will, forthwith, enter into a subscription agreement whereby Bayswater will purchase 3,333,333 common shares in the capital of Pathfinder at a price of $0.60 per share for aggregate proceeds of $2,000,000. This private placement shall be subject to regulatory approval. Both Pathfinder and Bayswater acknowledge and agree that this placement is separate from and is not contingent upon completion of the proposed transaction.

Richard Atkinson and Victor Tanaka, who together exercise direction and control 19.58% of the issued and outstanding capital of Pathfinder, will enter into a lock-up agreement for the purpose of voting in favor of the planned transaction.

This transaction is subject to completion of satisfactory due diligence, a definitive Arrangement Agreement, shareholder approval of both companies and receipt of applicable regulatory approvals.

Bayswater and Pathfinder intend that the formal due diligence process and executed Agreement will be completed by June 2, 2006.

STATEMENT FROM THE CHAIRMAN

Mr. Damien Reynolds, Chairman of Bayswater states that: "The proposed merger of Bayswater and Pathfinder will result in an extremely strong company with an expanded base of world class uranium assets. Exceptional synergies are evident in the merger as a result of the combined land positions of the two companies and the talent and experience of the combined management team. The merged entity will be a dynamic super junior with further plans to aggressively build out its dominant uranium assets. Significant shareholder value will be added to this company going forward."

George M. Leary, president of Bayswater is the qualified person responsible for the technical information relating to Bayswater in this news release. Victor A. Tanaka, president of Pathfinder, is the qualified person responsible for the technical information relating to Pathfinder in this news release.

On behalf of the Board of:

BAYSWATER VENTURES CORP.

"George M. Leary"

George M. Leary, President

On behalf of the Board of

PATHFINDER RESOURCES LTD.

"Victor A. Tanaka"

Victor A. Tanaka, President

For further information contact:

George M. Leary
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John Gomez
Pathfinder Resources Ltd.

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Email: jgomez@pathfinderresources.com

"Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Bayswater Ventures Corp. and Pathfinder Resources Ltd. should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release."