

FORM 51-102F3
MATERIAL CHANGE REPORT

SECTION 85(1) OF THE SECURITIES ACT (B.C.)
SECTION 118(1) OF THE SECURITIES ACT (AB.)

Item 1. Reporting Issuer

BAYSWATER VENTURES CORP.
202 837 West Hastings Street
Vancouver, B.C. V6C 3N6
Telephone: (604) 684-6264

Item 2. Date of Material Change

August 10, 2006

Item 3. Press Release

State the date and place(s) of issuance of the press release issued:

August 10, 2006 - Issued to the TSX Venture Exchange and disseminated through CCN Matthews.

Item 4. Summary of Material Change

Bayswater Ventures Corp. and Pathfinder Resources Ltd. announce that the shareholders of both Companies have approved the arrangement (the "Arrangement") as announced at Special Meetings held August 8, 2006.

Item 5. Full Description of Material Change

Please see attached.

Item 6. Confidentiality

This report is not being filed on a confidential basis.

Item 7. Omitted Information

There are no significant facts required to be disclosed herein, which have been omitted.

Item 8. Senior Officer

Contact: Damien Reynolds, Chairman
Telephone #: (604) 683-8320

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

BAYSWATER VENTURES CORP.

“Damien Reynolds”

Damien Reynolds, Chairman

DATED at Vancouver, B.C., this 10th day of August, 2006.



#202 837 West Hastings Street
Vancouver, B.C. V6C 3N6
Telephone: (604) 684-6264
gmlminerals@shaw.ca
www.bayswaterventures.com



510 Burrard St., Suite 510
Vancouver B.C. V6C 3A8
Telephone: (604) 687-2153
info@pathfinderresources.com
www.pathfinderresources.com

BAYSWATER AND PATHFINDER SHAREHOLDERS APPROVE FORMATION OF *SUPER JUNIOR URANIUM COMPANY*

Vancouver, BC, August 10, 2006 — Bayswater Ventures Corp. (TSX-V: [BVE](#)) and **Pathfinder Resources Ltd.** (TSX-V: [PHR](#)) are pleased to announce that the shareholders of both Companies have approved the arrangement (the "Arrangement") as announced [April 19, 2006](#) at Special Meetings held August 8, 2006. The plan of Arrangement was approved by over 99% of the votes cast by shareholders voting in both Companies. The arrangement has also received the necessary approvals from the British Columbia Supreme Court. The arrangement will result in the amalgamation of Bayswater and Pathfinder into a new company to be named "Bayswater Uranium Corporation".

The TSX Venture Exchange has conditionally accepted the proposed arrangement. The Companies anticipate trading under the new symbol "BAY" starting August 16, 2006.

The new company, **Bayswater Uranium Corporation**, will be a well-positioned small-cap uranium explorer with:

- Major land holdings in each of Canada's three most important uranium exploration regions: the Athabasca Basin, Saskatchewan, Central Mineral Belt, Labrador and the Thelon Basin, NWT & NU; as well as a major land position in a new emerging uranium district in southern Newfoundland—the Hermitage District. Bayswater Uranium Corporation will be the largest land holder in the Central Mineral Belt and in the Thelon Basin uranium districts. Key elements of the combined land positions are selective favourable geologic settings, proximity to known deposits and major prospects, demonstrated applicable exploration models and the underexplored nature of the holdings;
- A continuing strategy of creating a leading uranium exploration company through strategic land acquisitions and exploration in key uranium districts—particularly in Canada but as well in other regions such as in Niger, West Africa, the fourth largest producer of uranium in the world, where Bayswater has made application for a number of concessions. This strategy is now well developed in Canada;
- Major exploration programs currently underway on most of its properties including the Central Mineral Belt, Labrador, South Thelon Basin, NWT, North Thelon Basin, NU and the Hermitage Belt, southern Newfoundland—whereby significant shareholder value is anticipated to be added to the company;
- A management team that has a successful track record in the natural resource business including uranium exploration, raising capital and creation of significant shareholder value;
- A combined cash position of over \$6.0 million; and with



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- Greater share liquidity and larger market capitalization along with its large, highly prospective, diverse uranium property base.

About Bayswater Uranium Corporation

Bayswater Uranium Corporation will be a well-positioned small-cap uranium explorer building asset and shareholder value through strategic land acquisitions and exploration in key uranium districts.



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info@pathfinderresources.com

On behalf of the Board of:

BAYSWATER VENTURES CORP.
"George M. Leary"

George M. Leary, President

For further information contact:
George M. Leary
Bayswater Ventures Corp.
Telephone: (403) 265 3775
Email: gmlminerals@shaw.ca
Website: www.bayswaterventures.com

On behalf of the Board of:

PATHFINDER RESOURCES LTD.
"Victor A. Tanaka"

Victor A. Tanaka, President

For further information contact:
John Gomez



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Pathfinder Resources Ltd.
Telephone: (604) 687-2153
Email: jgomez@pathfinderresources.com Website: www.pathfinderresources.com