

**FORM 53-901F
SECURITIES ACT**

MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT

Item 1. Reporting Issuer

Castleworth Ventures Inc.
600 – 580 Hornby Street
Vancouver, B.C. V6C 3B6

Item 2. Date of Material Change

December 23, 2002

Item 3. Press Release

Issued December 23, 2002 and distributed through Canada StockWatch and Market News.

Item 4. Summary of Material Change

See attached news release. The Issuer announced that surface sampling results announced on December 20, 2002 by Newmont/Midway on the northwestern boundary of the Castleworth Thunder Mountain project appear to confirm the continuation of a major gold-silver structure identified in recent underground sampling on the Thunder Mountain project.

Item 5. Full Description of Material Change

See attached news release.

Item 6. Reliance on Section 67(2) of the Act

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. Director

Contact: Harold Gershuny, Director
Telephone: (604) 668-0607

Item 9. Statement of Director

The foregoing, together with the attached news release, accurately discloses the material change referred to herein.

(Sgd.) "Harold Gershuny", Director

DATED at Vancouver, B.C. this 3rd day of January, 2003.

Castleworth Ventures Inc.

FOR IMMEDIATE RELEASE

TRADING SYMBOL: WTH – TSX Venture Exchange

December 23, 2002

New Assays at Thunder Mountain Identify Strong Gold/Silver Mineralization

Vancouver ... Surface sampling results announced on December 20, 2002 by Newmont/Midway on the northwestern boundary of the Castleworth Thunder Mountain project appear to confirm the continuation of a major gold-silver structure identified in recent underground sampling on the Thunder Mountain project.

Since the staking of the Thunder Mountain project in mid 2002, detailed geologic mapping and geochemical sampling as well as compiling and confirming work by past operators have been conducted. The objective of this work has been to confirm the presence of an unexplored bonanza vein system and define targets for drill testing.

Conclusions from this work include:

- The Thunder Mountain property represents a large and robust hydrothermal system consistent with the low-sulfidation epithermal model and has the potential to host several bonanza vein deposits.
- Textural evidence from veins exposed on the property is typical of high-level exposures of bonanza veins and indicate that most or all of the mineral system remains buried on the property.
- Northwest trending structures are the principal control on the distribution of bonanza veins at Thunder Mountain. One of these structures appears to trend northwest from the Thunder Mountain property directly onto the Newmont/Midway ground from which we believe their recently reported results were obtained.

Hydrothermal alteration and historical production at Thunder Mountain were concentrated along northwest trending structures. These structures and intersections with them by north-south faults as well as fractured and brecciated margins of several identified rhyolite intrusions represent other targets for the concentration of precious metals. A number of historical underground workings exploited the fracture zones above these targets. These historic workings were re-entered to verify the controls on mineralization and collect samples for assay.

Recent results from sampling underground include:

Sample	Au Grade (ounces/tonne)	Ag Grade (ounces/tonne)	Au Grade (grams/tonne)	Ag Grade (grams/tonne)
HUG-03-01	0.013	11.8	0.40	367.0
HUG-05-01	0.022	1.5	0.68	46.7
HUG-06-04	0.045	9.0	1.40	279.9

HUG-06-07	0.278	14.8	8.65	460.3
HUG-06-12	0.022	9.6	0.68	298.6

Permitting for drill testing is in progress. Additional geophysical studies are scheduled for January that will help to refine drilling targets. Drilling is anticipated to begin in the first quarter of 2003.

The 4,500-acre Thunder Mountain project is a 50/50 joint venture between Castleworth Ventures and Pacific Intermountain Gold Company (a 75% owned subsidiary of Seabridge Gold Inc. TSX-V: SEA). As part of the terms of the agreement between Castleworth and Pacific Intermountain Gold, Castleworth is issuing 250,000 common shares which have a 4-month hold expiring on April 18, 2003 and paying US\$25,000 to the firm.

ON BEHALF OF THE BOARD

"John Watson,"
President & C.E.O.

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

Please direct all requests for information to Harold Gershuny by telephone at 604/688-0607
or by email to hgershuny@castleworth.com