

## MATERIAL CHANGE REPORT

**FORM 53-901F – Under Section 85(1) of the Securities Act (British Columbia)**  
**FORM 27 – Under Section 146(1) of the Securities Act (Alberta)**

**ITEM 1. REPORTING ISSUER**

Castleworth Ventures Inc.  
#46 - 1101 Nicola Street  
Vancouver, British Columbia  
V6G 2E3

**ITEM 2. DATE OF MATERIAL CHANGE**

November 28, 2003

**ITEM 3. PRESS RELEASE**

Issued on November 28, 2003 from Vancouver, British Columbia.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Issuer has concluded negotiations for the private placement of 1,666,667 units of the Issuer at the price of \$0.60 per unit.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

The Issuer has concluded negotiations for the private placement of 1,666,667 units of the Issuer at the price of \$0.60 per unit.

Each unit consists of one common share and one non-transferable common share purchase warrant. Two warrants entitle the holder to purchase one additional common share from the date of issue at a price of \$0.80 per share until 12 months after such date. A finder's fee of 3% to a maximum of \$15,000 in cash is payable for assistance in sourcing up to \$500,000 of the total. A second finder's fee, of 8% to a maximum of \$40,000 in cash, is payable to Bolder Investment Partners Ltd. ("Bolder") for their assistance in sourcing up to an additional \$500,000. Bolder will also be paid share purchase warrants equal to 15% of the number of units which have been purchased by investors referred by them to a maximum of 125,000 warrants. Bolder's warrants are exercisable at any time up to 12 months following the closing date at an exercise price of \$0.60.

The securities issued under the private placement are subject to a minimum hold period of four months from the closing date. Closing of the financing is subject to the approval of the TSX Venture Exchange. Proceeds from the private placement will be used for general working capital and exploration and development of the Company's Nevada projects.

In conjunction with this transaction, certain unrelated outside shareholders of the Issuer have arranged to sell approximately 830,000 Issuer shares through the facilities of the Exchange.

**ITEM 6. RELIANCE ON SECTION 85(2) OF THE SECURITIES ACT (BC)**  
**RELIANCE ON SECTION 146(2) OF THE SECURITIES ACT (AB)**

Not Applicable.

**ITEM 7. OMITTED INFORMATION**

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

**ITEM 8. SENIOR OFFICER**

Contact: Harold Gershuny, Secretary & Director  
Telephone: (604) 688-0607

**ITEM 9. STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 5<sup>th</sup> day of December, 2003.

***“Harold Gershuny”***

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Harold Gershuny  
Secretary & Director

# Castleworth Ventures Inc.

FOR IMMEDIATE RELEASE

TRADING SYMBOL: WTH – TSX Venture Exchange

Nov 28, 2003

## Castleworth Arranges \$1,000,000 Financing for Gold Projects Funding for Ongoing Gold Exploration Activities in Nevada

*Vancouver, British Columbia* – Castleworth Ventures, Inc. (TSX Venture: WTH) announced today that it has arranged, subject to regulatory approval, a non-brokered private placement for a maximum of \$1,000,000.

The private placement consists of up to 1,666,667 units priced at \$0.60; each unit consisting of one common share in the capital of the Company and a non-transferable share purchase warrant. Two warrants entitle the subscriber to purchase one additional share in the capital of the Company at a price of \$0.80 per share for a period of one year from the date of final regulatory approval of the private placement.

A finder's fee of 3% to a maximum of \$15,000 in cash is payable for assistance in sourcing up to \$500,000 of the total. A second finder's fee, of 8% to a maximum of \$40,000 in cash, is payable to Bolder Investment Partners Inc. for their assistance in sourcing up to an additional \$500,000. Bolder will also be paid share purchase warrants equal to 15% of the number of units which have been subscribed to by investors referred by them to a maximum of 125,000 warrants. The finder's warrants are exercisable at any time up to 12 months following the closing date at an exercise price of \$0.60.

The securities issued under the private placement are subject to a minimum hold period of four months from the closing date; closing of the financing is subject to the approval of the TSX Venture Exchange.

Proceeds from the financing will be used for general working capital and exploration and development of the Company's Nevada projects.

In conjunction with this transaction, certain unrelated outside shareholders of the Company have arranged to sell approximately 830,000 Company shares through the facilities of the Exchange.

Castleworth's objective is to create wealth for its stockholders by acquiring, exploring, and developing advanced-stage projects located within the major gold producing areas of Nevada. The Company's total land position is in excess of 12,000 acres, comprised of nine projects on the Tonopah/Walker Lane Trend, two on the Battle Mountain-Eureka Trend and one on the Carlin Trend. Two of the projects have known mineralization or resources of potentially economic grade and dimension.

On behalf of the Board of Directors,

*“Harold Gershuny”*

Director

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

Please direct information requests to Harold Gershuny at 604/688-0607 or via email to  
[hgershuny@castleworth.com](mailto:hgershuny@castleworth.com)

Visit the Company website at [www.castleworth.com](http://www.castleworth.com)