

MATERIAL CHANGE REPORT

Item 1: Reporting Issuer

Chatworth Resources Inc.
4908 Pine Crescent, Vancouver, B. C. V6M 3P6

Item 2: Date of Material Change

Monday, 31 January 2005

Item 3: Press Release

Date: Monday, 31 January 2005
Dissemination: Stockwatch, Marketwatch

Item 4: Summary of Material Change

Stock dividends planned; new acquisitions sought

Item 5: Full Description of Material Change

STOCK DIVIDENDS PLANNED

The Corporation announces that it plans to segregate its present resource interests, namely the Royce Property located in the Northwest Territories and the Buck Property (a joint venture option from Amarc Resources Inc.) located in British Columbia, into two separate wholly owned subsidiaries.

Upon shareholder approval at the next Annual General Meeting and subject to receipt of TSX Venture Exchange approval the shares of each subsidiary will be transferred to the shareholders of the Corporation on a one-for-one share basis, each shareholder of the Corporation receiving one share of each new corporation.

The record date for the dividend will be determined by the Board of Directors in the near future.

Subject to compliance with the TSX Venture Exchange Listings Policies each of the transferee corporations will seek a listing on the TSX-V.

NEW ACQUISITIONS SOUGHT

Management is actively seeking one or more new acquisitions for the Corporation.

With a view to maximizing shareholder value the Corporation has opened its search to all business sectors. If a target acquisition is outside the resource sector compliance with the TSX-V Change of Business policies may be required. The corporation is not presently negotiating with any party nor has any potential acquisition been short-listed.

Item 6: Reliance on section 85 (2) of the Act

Not confidential.

Item 7: Omitted Information

Information not omitted

Item 8: Senior Officers

John Cumming Telephone 604-618-4262

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

John Cumming Vancouver, B. C. Date: January 31, 2005