Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company:

Chalk Media Corp.
1071 Mainland Street, 2nd Floor
Vancouver, B.C.
V6B 5P9

Item 2. Date of Material Change:

January 30, 2006

Item 3. Press Release:

On January 30, 2006 and February 1, 2006 the Company issued press releases with respect to the material change. The press releases were issued using Canada News Wire Limited for dissemination nationally in Canada to the financial press and to daily newspapers.

Item 4. Summary of Material Change:

Chalk Media Corp. ("Chalk Media") announced a three year Strategic Alliance Agreement with Digital Media Broadcasting Corporation (the “DMBC Agreement”).

Item 5. Full Description of Material Change:

Digital Media Broadcasting Corporation (“DMBC”) is a Virginia-based provider of niche digital broadcasts over a dedicated (video enabled) network which enables an unlimited amount of specialized broadcasts to be delivered directly to their target audiences via broadband and wireless technology. DMBC provides full streaming video distribution live and on-demand, taking content from an event and seamlessly delivering a fully produced broadcast (including advertising insertion) to the end user. DMBC covers special interest events that otherwise are not broadcast by mass media. It allows viewers to choose to watch live or on a completely on-demand basis, as well as on DVD, and to choose whether to receive the broadcast on computer, television, wireless phones and PDAs. DMBC provides services to a wide range of clients, which include Fortune 500 companies and the US Federal Government.

Under the terms of the DMBC Agreement Chalk will be the exclusive supplier of eLearning content management system software and related services to DMBC. Also under the terms of the DMBC Agreement, DMBC can earn up to 6,750,000 performance warrants in return for generating US$10 million of sales for Chalk in 2006. Each performance warrant is exercisable into one common share of Chalk at a price of US$0.20 for a period of two years. In addition, Chalk has granted DMBC the right to invest up to US$1 million in common shares of Chalk until September 30, 2007 at the prevailing market prices, subject to the maximum discount allowed by the TSX Venture Exchange. The initial term of the agreement is for three years and will automatically renew for successive one year periods.

The DMBC Agreement is subject to approval of the TSX Venture Exchange.

Disclaimer:

While the information contained herein is believed to be accurate and reliable, Chalk Media and its subsidiaries and / or affiliates, and their respective directors, officers, employees and shareholders make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information, and Chalk Media expressly disclaims any and all liability that may be based on such information, or errors or omissions thereof.

The forward-looking statements contained herein (such as statements relating to the future anticipated direction of the media and high technology industries, plans for future expansion, revenue targets, various business development activities, planned capital expenditures, future funding sources, anticipated sales growth and potential contracts) involve important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may vary materially from those expressed in any forward-looking statements made by or on behalf of Chalk Media.

There can be no assurance that Chalk Media will achieve the results projected or implied by the forward-looking statements included herein. These risks and uncertainties include, but are not limited to, those relating to Chalk Media's ability to raise sufficient financing to fund its business plan, development and expansion activities, dependence on existing management, financial activities, domestic and global economic conditions, changes in federal or provincial income tax laws, and market competition factors.

Item 6. Reliance of Subsection 7.1(2) or (3) of National Instrument 51-120:

N/A

Item 7. Omitted Information:

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

N/A

Item 8. Executive Officer:

The following executive officer of the Company is knowledgeable about the material change and this Report.

Kris Sutherland
Executive Vice President and Secretary
Chalk Media Corp.
1071 Mainland Street, 2nd Floor
Vancouver, B.C.
V6B 5P9

604-684-9399

Item 9. Date of Report

February 6, 2006