FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

PETROWORTH RESOURCES INC.
#601, 100 – 4th Avenue S.W.
Calgary, Alberta, T2P 3N2

ITEM 2 Date of Material Change: December 16, 2005

ITEM 3 News Release:

News release disseminated on December 13, 2005 through CCN Matthews.

ITEM 4 Summary of Material Change:

PetroWorth Resources Inc. announces that on Thursday, December 15, 2005, the Alberta Securities Commission (ASC) froze the company's Calgary HSBC bank account which contains approximately $4.4 million residual funds from the initial public offering.

PetroWorth's shares remain halted at the request of the Exchange pending clarification of the company affairs.

ITEM 5 Full Description of Material Change:

PetroWorth Resources Inc. announces that on Thursday, December 15, 2005, the Alberta Securities Commission (ASC) froze the company's Calgary HSBC bank account which contains approximately $4.4 million residual funds from the initial public offering. The ASC has expressed concern about the recent resignations in the company's management and board of directors, and wants to ensure that the funds received from PetroWorth's Initial Public Offering are being properly used.

The board of directors of PetroWorth is fully confident that this matter will be resolved and that the company will resume normal operations in the very near future.

Paul Sparks resigned as president and director of the company, effective December 8, 2005. Andrew Burnett also resigned as a director, effective December 8, 2005 and Frank Sayer resigned as a director, effective December 6, 2005. In the mean time, and as previously indicated, PetroWorth is actively seeking a new President & CEO and additional board members, and expects to be able to make an announcement in this regard shortly.

Trading Halt. Effective at the December 12, 2005 market opening, PetroWorth's shares remain halted at the request of the Exchange pending clarification of the company affairs.

ITEM 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:** N/A

ITEM 7 **Omitted Information:** N/A

ITEM 8 **Executive Officer:** Khalid Amin, Vice President (403) 269-3000

ITEM 9 **Date of Report:** December 16, 2005

For immediate release
December 13, 2005

PetroWorth Resources Inc. Corporate Update

CALGARY, ALBERTA – PetroWorth Resources Inc. (TSX VENTURE: PTW) ("PetroWorth") provides the following update on the company's corporate activities.

Initially, trading of PetroWorth's shares was halted by the company pending an announcement. Effective at yesterday's market opening, PetroWorth's shares remain halted at the request of the Exchange pending clarification of the company affairs.

Paul Sparks resigned as president and director of the company, effective Thursday, December 8, 2005. Andrew Burnett also resigned as a director, effective December 8, 2005 and Frank Sayer resigned as a director, effective December 6, 2005.

PetroWorth is actively seeking a new President & CEO and additional directors, and expects to make an announcement in this regard shortly.

The board of directors announces that PetroWorth's Annual General Meeting (AGM) will take place in Toronto, Ontario on Tuesday, February 7, 2006. Further details on the AGM will follow shortly.

Operational Update

PetroWorth has secured the services of Geophysical Applications Ltd. (GAPS) to conduct a 2D seismic program to further delineate new prospects on the eastern tip of PEI and to gain additional seismic data over our permits. The equipment and crew are now operating in PEI and are scheduled to complete up to 150 kilometres of seismic work by year-end.

Flow-Through Commitments and Use of Proceeds

Funds from flow-through financing have been reallocated from drilling to seismic to meet the 2005 flow-through commitments. PetroWorth had initially contemplated applying the balance of its flow-through commitments for 2005 to the costs of drilling a test well in PEI. The Company was unsuccessful in securing a drill rig to commence drilling a test well on its PEI property before the end of 2005. Consequently, the board decided to spend up to $915,000 for the completion of additional 2D seismic studies on its PEI properties to satisfy the balance of our flow-through spending commitments for 2005. This seismic expenditure will use up the remaining unallocated funds from our contemplated use of proceeds from our IPO financing.

PetroWorth Resources Inc. is a junior oil and gas exploration company with extensive properties onshore in eastern Canada. The company has acquired approximately 374,000 hectares (923,000 acres) of exploration permits on Prince Edward Island, Nova Scotia and New Brunswick. For more information about the company, please visit our website at www.petroworth.com.

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ADVISORY: Certain information regarding PetroWorth, including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involves risks associated with oil and gas exploration, volatility of prices, currency fluctuations, environmental risks, competition from other explorers and ability to access sufficient capital from external sources. As a consequence, actual results may vary materially from those anticipated in the forward-looking statements.

The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy or the accuracy of the information contained in this news release.

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