

CHARTWELL TECHNOLOGY INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Reporting Issuer:

Chartwell Technology Inc. ("Chartwell")
Suite 400, 750 – 11th Street SW
Calgary, AB T2P 3N7

ITEM 2 Date of Material Change:

December 7, 2004.

ITEM 3 News Release:

The attached news release was issued by Chartwell on December 7, 2004 through CCNMatthews.

ITEM 4 Summary of Material Change:

Chartwell completed the closing of its previously announced private placement financing.

ITEM 5 Full Description of Material Change:

See the attached news release.

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

Not applicable.

ITEM 7 Omitted Information:

None.

ITEM 8 Executive Officer:

Darold H. Parken
President and Chief Executive Officer
Telephone: (403) 261-6619
Fax: (403) 237-5816

ITEM 9 Date of Report:

December 10, 2004