

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:

March 23, 2009

ITEM 3 News Release:

The attached news release was issued on March 23, 2009, through the facilities of Marketwire.

ITEM 4 Summary of Material Change:

Chartwell has filed with the Toronto Stock Exchange (the “TSX”) a notice of its intention to make a normal course issuer bid for its Common Shares through the facilities of the TSX (the “Notice”), and the TSX has granted its approval to commence purchases under such normal course issuer bid in accordance with the Notice.

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:

Alan Richter
Chief Financial Officer
Telephone: (403) 261-6619
Fax: (403) 237-5816

ITEM 9 Date of Report:

March 25, 2009



Chartwell Technology

CHARTWELL TECHNOLOGY INC. ANNOUNCES NORMAL COURSE ISSUER BID

Chartwell Technology Inc.

TSX:CWH

Calgary, Alberta, Canada, March 23, 2009: Chartwell Technology Inc. ("Chartwell" or the "Corporation") (TSX:CWH), a leading provider of gaming software systems to the online and remote gaming industry announced today that, further to its news release of March 16, 2009, it has filed with the Toronto Stock Exchange (the "TSX") a notice of its intention to make a normal course issuer bid (the "NCIB") for its Common Shares through the facilities of the TSX (the "Notice").

The Notice provides that Chartwell may, during the twelve-month period commencing March 26, 2009, purchase on the TSX up to 1,527,800 Common Shares, being approximately 10% of the "public float" (as defined in the policies of the TSX) as at the date of filing the Notice with the TSX. As at March 11, 2009, Chartwell had 18,451,123 issued and outstanding Common Shares. The price that Chartwell will pay for any such Common Shares will be the market price at the time of acquisition and any Common Shares purchased under the NCIB will be cancelled. The actual number of Common Shares that may be purchased and the timing of any such purchases will be determined by Chartwell. Chartwell's previous NCIB expired on January 31, 2009 and an aggregate of 531,300 Common Shares were repurchased by the Corporation for cancellation under the previous NCIB.

The average daily trading volume of Chartwell over the six month period from September 1, 2008 to February 28, 2009 was 19,402 Common Shares (the "ADTV"). Under TSX rules, Chartwell may purchase up to 25% of the ADTV per trading day. Accordingly, daily purchases will be limited to a maximum of 4,850 Common Shares, other than purchases pursuant to block purchase exceptions.

Chartwell believes that its Common Shares currently trade in a price range that does not adequately reflect their underlying value based on Chartwell's assets. As a result, depending upon future price movements and other factors, Chartwell believes that its outstanding Common Shares may represent an attractive investment and a desirable use of a portion of its available funds.

A copy of the Notice may be obtained by any shareholder of Chartwell, without charge, by contacting Chartwell's head office and will be available for reviewing on the SEDAR website at www.sedar.com.

About Chartwell

Chartwell specializes in the development of leading-edge gaming applications and entertainment content for the Internet and wireless platforms and other remote access devices. Chartwell's Java and Flash based software products and games are designed for deployment in gaming, entertainment, advertising and promotional applications. Chartwell does not participate in the online gaming business of its clients. Chartwell's team of highly trained professionals is committed to delivering the highest quality software and maintaining its leading edge through continuous development and unparalleled customer support.

Chartwell invites you to preview our company and gaming applications at www.chartwelltechnology.com

For further information, please contact:

Chartwell Technology Inc.
Alan Richter, Chief Financial Officer
(877) 261-6619 or (403) 261-6619
arichter@chartwelltechnology.com

Chartwell Technology Inc.
David Bajwa, Investor Relations
(877) 669-4180 or (604) 669-4180
info@chartwelltechnology.com

The TSX does not accept responsibility for the adequacy or accuracy of this release.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements contained herein may constitute forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe that the expectations reflected in the forward-looking statements are reasonable based upon management’s current views but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date hereof. We do not intend, and do not assume any obligation, to update conclusions, forecasts or projections that may be contained in these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. No assurance can be given that actual results, performance or achievement expressed in, or implied by these forward-looking statements will occur, or if they do, that any benefits may be derived from them. Past results and information provided by third party sources considered to be accurate have been applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of factors that may include, but are not limited to: the continuing financial market uncertainty, the impact of government regulation and laws affecting international operations, the impact of price competition, loss of business or credit risks associated with current and prospective major customers, general industry and market conditions and growth rates, currency rate fluctuations, the impact of consolidations in the online gaming industry and other risks detailed from time to time in Chartwell’s Annual Information Form and Management’s Discussion and Analysis, both of which may be found at www.sedar.com