Form 27

MATERIAL CHANGE REPORT

UNDER SECTION 75(2) OF THE SECURITIES ACT (ONTARIO) and CORRESPONDING PROVISIONS OF THE SECURITIES ACTS OF THE PROVINCES OF BRITISH COLUMBIA and ALBERTA

ITEM 1 —— Reporting Issuer:

Virtek Vision International Inc.
785 Bridge Street
Waterloo, Ontario N2V 2K1

ITEM 2 —— Date of Material Change:

December 18, 2003

ITEM 3 —— Press Release:

Issued on December 18, 2003 and subsequently filed on SEDAR.

ITEM 4 —— Summary of Material Change:

Virtek Vision International Inc. announced the closing of its previously announced private placement of 4,620,000 common shares of Virtek Vision International Inc. at a price of $0.75 per share for aggregate gross proceeds of $3,465,000. The size of the offering was increased from $3,150,000 to $3,465,000 upon the exercise of the over-allotment option granted to Paradigm Capital Inc.

Virtek plans to use the net proceeds from the financing to meet obligations arising from its recent acquisition of FOBA Technology + Services GmbH.

ITEM 5 —— Full Description of Material Change:

Please see the attached Schedule "A".

ITEM 6 —— Reliance on Section 75(3) of the Act:

n/a

ITEM 7 —— Omitted Information:

n/a

ITEM 8 —— Senior Officers:

Robert Sandness
President & CEO
Tel: 519-746-7190
Fax: 519-746-3383
investor-relations@virtek.ca

Peter Monsberger
VP Finance & CFO

ITEM 9 —— Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Waterloo, in the Province of Ontario, this 18th day of December, 2003.

VIRTEK VISION INTERNATIONAL INC.

"Robert Sandness"

President & CEO

SCHEDULE "A"

VIRTEK

FOR IMMEDIATE RELEASE

Toronto Stock Exchange Symbol: VRK

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VIRTEK CLOSES $3.5 MILLION EQUITY FINANCING

WATERLOO, ON, December 18, 2003 - Virtek Vision International Inc. (TSX: VRK), a leading developer of precision laser-based technologies, is pleased to announce the closing of its previously announced private placement of 4,620,000 common shares of Virtek at a price of $0.75 per share for aggregate gross proceeds of $3,465,000. The size of the offering was increased from $3,150,000 to $3,465,000 upon the exercise of the over-allotment option granted to Paradigm Capital Inc.

Virtek plans to use the net proceeds from the financing to meet obligations arising from its recent acquisition of FOBA Technology + Services GmbH and for general working capital purposes.

About Virtek Vision International Inc.

Virtek Vision International Inc., is a leading provider of precision laser-based templating, inspection, marking and engraving solutions for industrial material processing. The Company helps its worldwide customers in the prefabricated construction, transportation, metalworking, tool and die and mould making industries produce their products faster, better and at a lower cost. The majority of Virtek's sales are in the United States and Europe. Virtek maintains offices in Waterloo, Canada; Lee's Summit, USA; Lüdenscheid and Nürnberg, Germany; Ebina City, Japan and Bocholt, Belgium.

Please visit www.virtek.ca for more information.

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