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:

November 29, 2006

Item 3. Press Release:

The Company issued a press release on November 29, 2006. The press release was 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") announced its un-audited consolidated financial results for the three months ended September 30, 2006.

Item 5. Full Description of Material Change:

Chalk announced the following financial results:

Third Quarter 2006 Highlights:

- eLearning revenue in the third quarter of 2006 more than doubled over the third quarter of 2005
- Won a Brandon Hall Excellence in Learning Award in the Custom Content category, a top-level recognition in the eLearning industry
- New deals signed include BMW Canada, Florida A&M University, Howard University, MTS Allstream, Research in Motion and Third Core

Chalk earned revenues of $1,164,803 for the three months ended September 30, 2006, compared to $534,436 for the same period in 2005.

Chalk sells two key products, its chalkboard™ LCMS software and its eLearning services. The software is of particular interest because it generates recurring revenue and the margins are much higher and more predictable than for traditional media services. Accordingly, the company's plan is to derive more of its revenues from software sales than from the sale of services.

The net loss for the three month period ended September 30, 2006 was $1,562,437, or $0.03 per share, compared to a net loss of $1,050,242, or $0.03 per share, for the same period in 2005. Higher research and development costs for continued development of chalkboard™ LCMS, higher selling and marketing expenses and costs, and higher general and administrative expenses all contributed to the higher net loss.

Chalk is making good progress in sales of its software and our eLearning services, has a strong pipeline of customers interested in buying Chalk's products, and is working hard to sign deals with those customers. Management is also taking steps to reduce costs to improve the bottom line. Chalk's eLearning business is maturing nicely. In addition, the company is in discussions to ramp up its airline inflight revenues which traditionally have good margins. Chalk is also in discussions to enter the internet advertising business. Completion of a deal there would add a new high margin revenue stream to Chalk.

Selected Financial Data (in $'000's, except per share numbers):

	Three Months ended September 30,		**Nine Months ended September 30,**	
	2006	**2005**	**2006**	**2005**
Revenue	$1,165	$534	$2,545	$3,661
Gross margin	$324	($62)	$483	$647
Operating income / (loss)	($1,505)	($1,027)	($4,963)	($1,939)
Net income / (loss)	($1,562)	($1,050)	($5,222)	($1,992)
Earnings / (loss) per share	($0.03)	($0.03)	($0.10)	($0.06)

Chalk's unaudited consolidated financial statements for the three and nine month periods ended September 30, 2006, as well as its management discussion and analysis, can be read at www.sedar.com.

Disclaimer:

While the information contained herein is believed to be accurate and reliable, Chalk 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 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.*

There can be no assurance that Chalk 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'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 51-102: 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
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:

November 30, 2006