



Chartwell Technology

CORPORATE UPDATE

Chartwell Technology Inc.

TSX: CWH

Calgary, Canada, May 1, 2007, Chartwell Technology Inc. (“Chartwell” or the “Company”) (TSX: CWH), a leading provider of gaming software systems and entertainment content to the online and remote gaming industry, wishes to provide the following updates:

Officers and Directors

Chartwell is very pleased to announce the appointment of Mr. Alan Richter as Chief Financial Officer. Mr. Richter, a Chartered Accountant, was previously the Company’s Controller. Prior to joining Chartwell, Mr. Richter was VP Finance of a private software company in Ottawa that developed and published games for the mobile phone industry.

The Company’s former CFO/COO, Mr. Dale Kearns has left Chartwell to pursue other opportunities and Chartwell wishes to thank Mr. Kearns for all of his efforts on behalf of the Company.

Chartwell is disappointed to announce the resignation of Mr. Rene Carrier from the Board of Directors. Mr. Carrier was the longest serving board member and has been an extremely valuable contributor to the Company’s success over the many years he has served as a director. Rene’s active involvement in the international minerals exploration industry has led to his desire to focus his attention and travel commitments on those endeavours. We wish to thank Rene for his generous contribution to Chartwell.

US Industry Update

On Thursday April 26th 2007, Rep. Barney Frank, D-Mass., Chairman of the House Committee on Financial Services, introduced a new gambling bill titled the Internet Gambling Regulation and Enforcement Act. This bill is in contrast to the recently approved Unlawful Internet Gambling Enforcement Act (“UIGEA”) introduced late in 2006. Under the new legislation, the UIGEA would remain in place, as would the Wire Act and the banks and credit card companies would still be prevented from doing business with “unlawful” online gaming operators. However, certain sections of Frank's bill would provide a defence to the UIGEA by proposing federal licensing and regulation of offshore Internet gambling companies. Licensed offshore Internet gambling companies would no longer be considered “unlawful”.

Mr. Frank's bill gives the Financial Crimes Enforcement Network (“FinCEN”) exclusive authority to issue and enforce licenses for offshore Internet gambling companies and to create regulations for their operations. These companies would be subject to financial and corporate scrutiny, including criminal background checks of corporate officers, during the application process. Furthermore, licensed Internet gambling companies would be required to establish a

corporate structure in the United States for tax-and-fees purposes. This bill is gambling-neutral, in that it doesn't target any one form of gambling. It gives individual States the choice to opt out of regulating gaming entirely or States can choose to regulate certain forms of gaming and not others.

Chartwell only licenses its software to licensees who operate in regulated environments and views this proposed legislation as a move in the right direction with respect to Internet gaming licensing and regulation in the United States. Chartwell software licensees do not permit any US player participation.

Poker Operations

Chartwell is pleased to announce that it has completed the acquisition of the management of the Chartwell powered poker community, PokerNexus. PokerNexus is a community of independent poker operators. PokerNexus was previously managed by a private company, Elite Club Management Pte. Ltd. ("ECM"). The acquisition included hardware infrastructure, software and management systems together with a gross rake share previously owned by ECM.

Chartwell has developed a unique suite of European card games in both download and no-download flash format which can be seamlessly added to any gaming site. Chartwell's new card room offering is a very profitable and simple gaming content addition to any existing sportsbook, casino or poker site and provides the operator with the ability and tools to create their own unique promotional events.

Chartwell is pleased to announce the release of two new European focused card games. Amerikana and Telesina are a Stud variant using 32 cards instead of a standard 52 card deck. Each game has slight rule differences which makes them an exciting option for players. Amerikana and Telesina join our popular 32 Card Poker as part of the full suite of Poker offerings available on the PokerNexus network.

All of the traditional Poker offerings and our new European focused games are available in both the Download and Flash versions. Having the ability to offer our Licensees the option of having both Download and Flash versions of their branded software is a unique advantage and provides their players with a choice of what style of software they prefer to use.

Chartwell is also pleased to announce the appointment of Mr. Peter van Tuyl as Manager, Poker Operations. Peter will be responsible for the development and management of the PokerNexus community of independent Chartwell licensees.

PokerNexus does not permit any US player participation.

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

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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: a failure to complete the business combination referred to herein, 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