

**FORM 53-901 F  
(Previously Form 27)**

*Securities Act*

**MATERIAL CHANGE REPORT**

1. *REPORTING ISSUER*

Hedley Technologies Inc. (the "Company")  
2601 Matheson Boulevard East  
Unit 5  
Mississauga, Ontario  
L4W 5A8

2. *DATE OF MATERIAL CHANGE*

March 4, 2003

3. *PRESS RELEASE*

A press release was issued at Mississauga, Ontario on March 4, 2003.

4. *SUMMARY OF MATERIAL CHANGE*

Completion of non-brokered private placement.

5. *FULL DESCRIPTION OF MATERIAL CHANGE*

On March 4, 2003 the Company completed a non-brokered private placement of 2,000,000 units at a price of \$0.10 per unit and 1,000,000 common shares at a price of \$0.20 per share, to raise an aggregate of \$400,000. Each unit consists of one common share and one non-transferable warrant, exercisable for one additional common share at a price of \$0.10 for a period of two years.

6. *RELIANCE ON SECTION 85(2) OF THE ACT*

Not applicable

7. *OMITTED INFORMATION*

Not applicable

8. *SENIOR OFFICERS*

For further information please contact Rene Goehrum, Chief Executive Officer of the Company, at (905) 206-0013

9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Mississauga, Ontario this 4<sup>th</sup> day of March, 2003.

**HEDLEY TECHNOLOGIES INC.**

Per: “Rene Goehrum”  
Rene Goehrum, Chief Executive Officer