SECURITIES ACT

MATERIAL CHANGE REPORT

1. Reporting Issuer

ARAPAHO CAPITAL CORP.
Suite 300 – 570 Granville Street
Vancouver, B.C. V6C 3P1
(the "Company")

2. Date of Material Change

March 31, 2004

3. Press Release

Date of Issuance: March 26, 2004

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Arapaho Capital Corp. (the "Company") announces that effective March 26, 2004, it has subdivided its authorized capital on a two for one basis.

5. Full Description of Material Change

The Company's authorized capital has been altered by subdividing the 100,000,000 Common shares without par value, of which 3,000,000 are issued and fully paid, into 200,000,000 Common shares without par value, each issued and unissued Common share being subdivided into two Common shares. The number of Common shares without par value authorized shall be 200,000,000 of which 6,000,000 Common shares are currently issued and outstanding.

The shareholders of the Company approved, amongst other things, this subdivision at its Annual and Extraordinary General Meeting of the shareholders on March 26, 2004.

6. Reliance on Confidential Filing Provisions of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

For further information contact:

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9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 31st day of March 2004.

ARAPAHO CAPITAL CORP.

Per: ***"Sandra Lee"***
(Authorized Signatory)

Sandra Lee, Corporate Secretary
(Print Name and Title)