

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Reporting Issuer

ARAPAHO CAPITAL CORP.

Suite 300 - 570 Granville Street
Vancouver, BC V6C 3P1
(the "Company")

2. Date of Material Change

November 24, 2005

3. Press Release

Press Release dated November 24, 2005 was disseminated by Canadian News Wire and SEDAR filed with the British Columbia and Alberta Securities Commissions and with the TSX Venture Exchange on that date.

4. Summary of Material Change

Arapaho Capital Corp. (the "Company") reports that it was advised that Brian E. Bayley disposed of 1,850,002 shares of the Company and A. Murray Sinclair disposed of 1,849,998 shares of the Company through private transactions. After completion of the transactions, Brian Bayley holds 150,000 common shares or 2.45% of the issued and outstanding shares of the Company and A. Murray Sinclair holds 150,002 shares or 2.45% of the issued and outstanding shares of the Company.

5. Full Description of Material Change

Arapaho Capital Corp. (the "Company") reports that it was advised that Brian E. Bayley disposed of 1,850,002 shares of the Company and A. Murray Sinclair disposed of 1,849,998 shares of the Company through private transactions. After completion of the transactions, Brian Bayley holds 150,000 common shares or 2.45% of the issued and outstanding shares of the Company and A. Murray Sinclair holds 150,002 shares or 2.45% of the issued and outstanding shares of the Company.

6. Reliance on Confidential Filing Provisions of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

For further information, please contact:

Brian Bayley

Telephone: 604.689.1428 (Canada) 1.800.318.3094 (Toll Free)

9. Date of Report

December 1, 2005