

BC FORM 53-901F (Previously Form 27)

Securities Act

Material Change Report Under Section 85(1) of the Act

ITEM 1 REPORTING ISSUER

NEW HORIZONS CAPITAL CORP. (the "Company")
500 – 1090 West Pender Street
Vancouver, BC V6E 2N7

ITEM 2 DATE OF MATERIAL CHANGE

March 18, 2003

ITEM 3 PRESS RELEASE

Issued March 19, 2003 at Vancouver, BC and distributed through the facilities of Stockwatch, Stockhouse and Market News.

ITEM 4 SUMMARY OF MATERIAL CHANGE

New Horizons Capital Corp. announced that the Letter of Intent regarding the acquisition of Cardio Metabolics Inc. has been terminated.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

New Horizons Capital Corp. announced that the Letter of Intent regarding the acquisition of Cardio Metabolics Inc., as detailed in the Company's news release dated June 6, 2002, has been terminated. The Company is actively investigating new business opportunities to serve as the Company's qualifying transaction pursuant to Policy 2.4 of the TSX Venture Exchange.

ITEM 6 RELIANCE ON SECTION 85(2) OF THE ACT

This report is not being filed on a confidential basis.

ITEM 7 OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8 DIRECTOR/SENIOR OFFICER

Contact: Martin J. Reynolds
Telephone: (604) 669-1500

ITEM 9 STATEMENT OF SENIOR OFFICER/DIRECTOR

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, BC this 19th day of March 19, 2003.

"Martin J. Reynolds"

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