

This is a form of a material change report required under Section 85(1) of the Securities Act and Section 151 of the Securities Rules.

FORM 27

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under Section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

Item 1. Reporting Issuer

Southport Capital Corporation

Item 2. Date of Material Change

December 27, 2000

Item 3. Press Release

The press release was issued on December 27, 2000 and disseminated through Stockwatch and Market News.

Item 4. Summary of Material Change

Further to the news release of Southport Capital Corp. (the "Company") dated December 19, 2000, the Company has closed its private placement of 910,000 special warrants at \$0.11 each to raise \$100,100. The special warrants will be qualified by the Exchange Offering Prospectus the Company shall be filing in conjunction with its acquisition of Active Ortho Research and Development Inc. ("Active Ortho") as its qualifying transaction under the rules of the Canadian Venture Exchange. On the date the prospectus is receipted, each special warrant shall convert automatically into one unit consisting of one share of the Company and one warrant to buy one share of the Company for one year from the date of the closing of the private placement. Otherwise the special warrants are subject to a hold period expiring on December 22, 2001. \$100,000 of the funds raised in this private placement have been placed in an account for use by Active Ortho. All funds dispersed from the account shall require the consent of the Company.

Item 5. Full Description of Material Change

Further to the news release of Southport Capital Corp. (the "Company") dated December 19, 2000, the Company has closed its private placement of 910,000 special warrants at \$0.11 each to raise \$100,100. The special warrants will be qualified by the Exchange Offering Prospectus the Company shall be filing in conjunction with its acquisition of Active Ortho Research and Development Inc. ("Active Ortho") as its qualifying transaction under the rules of the Canadian Venture Exchange. On the date the prospectus is received, each special warrant shall convert automatically into one unit consisting of one share of the Company and one warrant to buy one share of the Company for one year from the date of the closing of the private placement. Otherwise the special warrants are subject to a hold period expiring on December 22, 2001. \$100,000 of the funds raised in this private placement have been placed in an account for use by Active Ortho. All funds dispersed from the account shall require the consent of the Company.

Item 6. Reliance on Section 85(2) of the Act

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Theo Sanidas
President
(604) 681-4911

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated this 28th day of December, 2000 at Vancouver, BC.

SOUTHPORT CAPITAL CORPORATION

By: "Theo Sanidas"

President
(Official Capacity)

Theo Sanidas
(Please print here name of individual whose
signature appears above.)