

MATERIAL CHANGE REPORT

Section 85(1) of the *Securities Act* (British Columbia)
Section 146(1) of the *Securities Act* (Alberta)
Section 80(1) of the *Securities Act, 1988* (Saskatchewan)
Section 75(2) of the *Securities Act* (Ontario)

Item 1 - Reporting Issuer:

Scout Capital Corp. ("Scout")
4040, 246 Stewart Green S.W.
Calgary, Alberta
T3H 3C8

Item 2 - Date of Material Change:

April 21, 2004

Item 3 - News Release:

The press release reporting the material change, a copy of which is attached hereto as Schedule "A", was released April 21, 2004 through the services of Canada NewsWire in Calgary, Alberta.

Item 4 - Summary of Material Change:

Scout has announced a process to review potential shareholder value maximizing opportunities, it has liquidated its holding of shares of Hawker Resources Inc. and that it intends to amend and restate selected financial statements.

Item 5 - Full Description of Material Change:

See Item 4 above and the attached Schedule "A".

Item 6 - Reliance on Confidentiality Provisions of the Act:

Not applicable

Item 7 - Omitted Information

Not applicable

Item 8 - Senior Officer's knowledge about the Material Change and this Report:

For further information concerning the material change disclosed herein, contact Geoffrey P. Smith, President and Chief Executive Officer of Scout at the above mentioned address or at (403) 669-2202 (Tel.).

Item 9 - Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this report.

DATED at Calgary, Alberta this 22nd day of April, 2004.

SCOUT CAPITAL CORP.

By: (signed) "Geoffrey P. Smith"

Geoffrey P. Smith

President and Chief Executive Officer

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND *SECURITIES REGULATIONS* THERETO FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

SCHEDULE "A"

FOR IMMEDIATE RELEASE

April 21, 2004

Scout Capital Corp. Announces Process to Review Potential Shareholder Value Maximizing Opportunities, Liquidates its Holdings of Shares of Hawker Resources Inc. and Intends to Restate its Financial Statements

Scout Capital Corp. ("Scout") announces that its board of directors has resolved to undertake a process to review potential shareholder value maximizing opportunities. Scout's board of directors has appointed a committee consisting of Tim Tycholis and Geoff Smith to oversee such process.

Scout also announces that it has sold its entire 805,000 share position in Hawker Resources Inc. between April 12 and April 19, 2004 at prices ranging from \$5.15 and \$5.30.

Scout also announces that it will be filing amended and restated financial statements for the nine months ended March 31, 2001, the years ended June 30, 2001, 2002 and 2003 and all interim financial statements issued subsequent to June 30, 2002. The restatements are not expected to result in a material change to Scout's net asset value.

For further information, please contact:

Geoff Smith, President and Chief Executive Officer (403) 669-2202

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release. This press release may contain forward-looking information. Actual future results may differ materially from those contemplated.