

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Sawhill Capital Ltd. ("Sawhill")
632 Crescent Blvd SW
Calgary, Alberta T2S 1L2
Telephone: (403) 287-1340

2. **Date of Material Change**

April 7, 2006

3. **News Release**

A press release dated April 7, 2005, disclosing in detail the material summarised in this material change report was disseminated through the facilities of CCNMatthews Newswire on April 7, 2005 and would have been received by the securities commissions where Sawhill is a "reporting issuer" and the stock exchanges on which the securities of Sawhill are listed and posted for trading in the normal course of their dissemination.

4. **Summary of Material Change**

On April 7, 2005 Sawhill announced that it had completed its CPC Initial Public Offering through Canaccord Capital Corporation of 2,000,000 common shares at a price of \$0.20 per share for aggregate gross proceeds of \$400,000.

5. **Full Description of Material Change**

See the attached press release.

6. **Reliance on Subsection 7.1(2) or(3) of National Instrument 51-102**

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Executive Officers**

For further information, please contact Randal Matkaluk, President, Chief Executive Officer and Chief Financial Officer by telephone at (403) 287-1340, facsimile (403) 287-7263

9. **Date of Report**

April 7, 2005

NEWS RELEASE TRANSMITTED BY

FOR: SAWHILL CAPITAL LTD.

APRIL 7, 2006

SAWHILL CAPITAL LTD.

ANNOUNCES COMPLETION OF INITIAL PUBLIC OFFERING

Calgary, Alberta, April 7, 2006 – Sawhill Capital Ltd. ("Sawhill") is pleased to announce that it has successfully completed its initial public offering through Canaccord Capital Corporation of 2,000,000 common shares at a price of \$0.20 per share for aggregate gross proceeds of \$400,000. Sawhill has received conditional listing approval for its common shares on the TSX Venture Exchange Inc. and expects that trading will commence shortly under the symbol "SWW".

Sawhill is a capital pool company governed by the policies of the TSX Venture Exchange. Sawhill's principal business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

FOR FURTHER INFORMATION PLEASE CONTACT:

Mr. Randal Matkaluk
President, Chief Executive Officer and Chief Financial Officer
Sawhill Capital Ltd.
632 Crescent Blvd SW
Calgary, AB T2S 1L2
Telephone: (403) 287-1340
Facsimile: (403) 287-7263

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.