NATIONAL INSTRUMENT 51-102

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Steeplejack Industrial Group Inc.
(hereinafter referred to as "Steeplejack" or the "Corporation")

Principal Office: 8925 - 62 Avenue
Edmonton, Alberta T6E 5L2

ITEM 2 Date of Material Change

September 15, 2006

ITEM 3 News Release

Press Release issued over CCNMatthews - September 15, 2006

ITEM 4 Summary of Material Change

The Corporation announced its Fourth Quarter and Fiscal 2006 results.

These results included:

- revenues for the Fourth Quarter of fiscal 2006 of $35.2 million, compared to $13.4 million in the Fourth Quarter of fiscal 2005 and $19.5 million for the Third Quarter of fiscal 2006;
- revenues from new construction activity in the Fourth Quarter of fiscal 2006 of $19.8 million, compared to $1 million for the Fourth Quarter of fiscal 2005, and $11.0 million for the Third Quarter of fiscal 2006;
- revenues from maintenance activity in the Fourth Quarter of fiscal 2006 of $15.4 million, compared to $12.5 million for the Fourth Quarter of fiscal 2005, and $8.5 million for the Third Quarter of fiscal 2006;
- net earnings for the Fourth Quarter of fiscal 2006 of $2.9 million ($0.29 per share, basic and diluted), compared to net earnings of $0.1 million ($0.01 per share, basic and diluted) in the Fourth Quarter of fiscal 2005; and
- a gross profit percentage of 19.1% for the Fourth Quarter of fiscal 2006, compared to 16.7% for the Fourth Quarter of fiscal 2005.

ITEM 5 Full Description of Material Change

See the attached Press Release.

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

Not applicable.

ITEM 7 Omitted Information

Not applicable.

ITEM 8 Executive Officer:

For further information please contact:

Pat Ross
President and Chief Executive Officer
Phone: 780 - 465 - 9016
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Nick Cristiano
Chief Financial Officer
Phone: 780 - 465 - 9016
Fax: 780 - 466 - 8584

ITEM 9 Date of Report:

DATED at the City of Edmonton, in the Province of Alberta, this 20th day of September, 2006.

STEEPLEJACK

PRESS RELEASE

FOR IMMEDIATE RELEASE

STEEPLEJACK INDUSTRIAL GROUP INC. ANNOUNCES FOURTH QUARTER AND FISCAL 2006 RESULTS

Summary of financial results
(000's except EPS amounts)

(Unaudited)	Three months ended June 30		Year ended June 30	
	2006	2005	2006	2005
Revenues	$ 35,198	$ 13,445	$ 86,067	$ 41,307
Net Earnings (Loss)	$ 2,940	$ 120	$ 3,454	$ (646)
Net Earnings (Loss) Per Share Basic and Diluted	$ 0.29	$ 0.01	$ 0.34	$ (0.08)
Common Shares Outstanding			10,200	8,192

Highlights

- **Revenue from new construction projects and the seasonal turnarounds resulted in increased revenues for the period**
- **Long Lake project ramping up to peak capacity**

Edmonton, AB – Sept 15th, 2006 Steeplejack Industrial Group Inc. (TSX: SID).

Revenues for the fourth quarter of fiscal 2006 were $35.2 million compared to $13.4 million in the fourth quarter of fiscal 2005 and $19.5 million for the third quarter of fiscal 2006. The increase in revenue was due to the increase in new construction activity and the seasonal turnaround work done during our fiscal fourth quarter.

Revenues from new construction activity in the fourth quarter of fiscal 2006 were $19.8 million, compared to $1.0 million for the fourth quarter of fiscal 2005 and $11.0 million for the third quarter of this year. The Long Lake Oil Sands Project is progressing, resulting in growing scaffolding requirements over the previous periods.

Revenues from maintenance activity in the fourth quarter of fiscal 2006 were $15.4 million compared to $12.5 million for the fourth quarter of fiscal 2005 and $8.5 million in the third quarter of this year. This increase over last year was mainly due to the growth of recurring ongoing contracts, with the renewal of several long term maintenance contracts. Most customers schedule maintenance during this period to ensure optimal efficiency.

The Company's gross profit percentage for the fourth quarter of fiscal 2006 was 19.1% compared to 16.7% for the same period last year, mainly due to the growth in scaffold rentals, improving efficiencies in some of the maintenance contracts and a Workers' Compensation Board rebate recognized in the quarter.
Net earnings for the quarter were $2.9 million ($0.29 per share, basic and diluted) which included a reduction in future tax liability as a result of recently enacted decrease in tax rates ($0.10 per share) compared to net earnings of $0.1 million ($0.01 per share, basic and diluted) in the fourth quarter last year.

The Company has purchased $26.5 million of scaffolding equipment during the fiscal year and has a further $2.0 million of equipment on order.

As previously disclosed, the Company revised the estimated useful life and residual value of equipment held for rental and expanded its asset categories. This change in accounting estimate and the addition of scaffold equipment and capital assets resulted in an increase in depreciation expense for the quarter to $0.5 million compared to $0.3 million for the same period last year. Scaffold equipment write-offs from asset counts and the refurbishment program were $0.2 million compared to nil for the same period last year.

Outlook

During the past year the Company was awarded the right to provide scaffolding to two major oil sands projects, Long Lake Oil Sands project and Horizon Oil sands project. We are expecting the Long Lake Oil Sands project to continue at the current levels of manpower and equipment demands throughout the balance of 2006. We expect the project requirements to taper off somewhat in calendar 2007 as phase I of this project nears completion.

At the Horizon Oil Sands project, we established our yard and facilities earlier in the year and are meeting current equipment demands. Growth in equipment and manpower demands will depend on the progress of overall construction activity on the site.

The Company is actively pursuing new construction opportunities with existing and new customers.

Steeplejack Industrial Group Inc. is a multi-service company providing comprehensive project management, manpower and equipment supply for its industrial scaffolding and insulation customers. The Company operates through 9 branches and serves a diverse group of large industrial and commercial organizations in Alberta and Saskatchewan.

You may find our complete interim unaudited consolidated financial statements on SEDAR at www.sedar.com or on our web-site at www.steeplejack.ca.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Chief Financial Officer

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