FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Crossfire Holdings Inc.
5815 Coach Hill Road SW
Calgary, Alberta
T3H 1E3

Item 2. Date of Material Change

June 15, 2006

Item 3. News Release

Crossfire Holdings Inc. issued a press release at Calgary, Alberta on June 16, 2006.

Item 4. Summary of Material Change

On June 15, 2006, Crossfire Holdings Inc. ("Crossfire") announced the closing of the acquisition of Dynacorp Fabricators Inc., Pro-V Industries Inc., and Waylan Maintenance Ltd.; three Alberta based private companies providing oilfield construction services to the Canadian oil and gas industry.

Crossfire also announced the closing of the private placement of 8,250,790 units at $1.00 per unit. The offering, which consisted of up to 10,000,000 units, will continue until June 30, 2006. The offering announced on January 20, 2006, will not proceed.

Crossfire further announced the appointment of Mr. Ed Wright, one of the former owner operators of Dynacorp, as Chief Operating Officer.

Item 5. Full Description of Material Changes

Crossfire, (TSXV: CFE) announced the closing of the acquisition of Dynacorp Fabricators Inc., Pro-V Industries Inc., and Waylan Maintenance Ltd., previously announced February 9, May 9, May 18, and June 2, 2006. A detailed description and financial information regarding the acquisitions is contained in the Company's Filing Statement dated May 31, 2006 which can be viewed on the SEDAR website, www.sedar.com. Dynacorp Fabricators Inc. provides design and fabrication services including all types of process equipment and oilfield facility equipment and has manufacturing operations in Calgary and Grande Prairie, Alberta. Pro-V Industries Inc. is based in Acheson (Edmonton), Alberta and provides professional engineering and maintenance field services to the oil and gas, pulp and paper, petrochemical and utility industries. Waylan Maintenance Ltd. is based in Grande Prairie, Alberta and provides oilfield construction services including pipeline and facility construction and maintenance services.

Crossfire also announced the closing of the private placement of 8,250,790 units at $1.00 per unit. Each unit consists of one Common Share and one-half of one Common Share Purchase Warrant. Each whole Common Share Purchase Warrant entitles the holder to acquire one additional Common Share at $1.30 for one year. Jennings Capital Inc. and Maison Placements Canada Inc. acted as agents in the offering. The offering, which consisted of up to 10,000,000 units, will continue until June 30, 2006. The offering announced on January 20, 2006 will not proceed.

In addition, Crossfire announced the appointment of Mr. Ed Wright, one of the former owner operators of Dynacorp, as Chief Operating Officer. The Company has also granted options to purchase 2.4 million common shares at $1.00 per share under its Stock Option Plan.

Dean Bethune, Crossfire's President and Chief Executive Officer, stated "The acquisition of Pro-V, Dynacorp and Waylan is the first step in an aggressive plan to become a significant player in the oil and gas service sector. We are particularly pleased that all of the principals of the acquired companies have chosen to become members of the Crossfire team. With the cash-flow from the operations of the acquired companies, along with a new $6.6 million operating line of credit and a skilled and respected staff of managers and employees that we have acquired we are confident that Crossfire has a sound financial and operational base to build on."

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officer

The name and business numbers of the executive officer of Crossfire, who is knowledgeable of the material change and this report is:

Dean Bethune, President & CEO
Telephone: (403) 585-3326
Facsimile: (403) 685-3033

Item 9. Date of Report

DATED this 23rd day of June 2006 at the City of Calgary, in the Province of Alberta.

Signed "*John Newman*"

John Newman, Director