FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Crossfield Capital Corp. (the “Corporation”)
Suite 300, 570 Granville Street
Vancouver, British Columbia V6C 3P1

Item 2. Date of Material Change

On or about November 26, 2004

Item 3. News Release

A press release was disseminated on November 26, 2004 via CCN Mathews.

Item 4. Summary of Material Change

The Corporation announced proposed business combination transaction.

Item 5. Full Description of Material Change

Please refer to the Press Release issued on November 26, 2004 attached as Schedule “A” hereto.

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

Not Applicable

Item 7. Omitted Information

Not Applicable

Item 8. Executive Officer

The name and business number of the executive officer of Crossfield Capital Corp. who is knowledgeable about the material change and this report is:

Brian Bayley - Director
Telephone: (604) 689-1428

SCHEDULE "A"

PRESS RELEASE

CROSSFIELD CAPITAL CORP.
Suite 300, 570 Granville Street
Vancouver, BC V6C 3P1

(TSX Venture: CXF.P)

Vancouver, British Columbia: November 26, 2004. Crossfield Capital Corp. (the "Corporation") is pleased to announce that it has entered into a letter of intent (the "Letter of Intent") dated November 23, 2004 with WAM Industries Ltd. ("WAM") and Logan Metals Inc. ("Logan") (collectively the "Targets") for the acquisition of 100% of the issued and outstanding shares of the Targets (the "Proposed Acquisition"). Pursuant to the Letter of Intent, the Corporation will acquire all of the 5,307,500 common shares of WAM ("WAM Shares") and all of the 8,000,000 common shares of Logan ("Logan Shares") (collectively, the WAM Shares and the Logan Shares are referred to as the "Target Shares") which will be issued and outstanding at the closing of the Proposed Acquisition for the consideration as set forth below. The Corporation is a capital pool company and intends for the Proposed Acquisition of the Targets to be the qualifying transaction of the Corporation as such term is defined by the policies of the TSX Venture Exchange Inc. (the "TSX Venture"). Upon completion of the Proposed Acquisition, the Corporation will be an industrial company. The Proposed Acquisition is an arm's length transaction.

Pursuant to the Letter of Intent, the consideration for the Proposed Acquisition will be as follows. The holders of Target Shares will receive common shares in the share capital of the Corporation ("Corporation Shares") in exchange for Target Shares on the basis of one and one half (1.5) Corporation Share for each one (1) issued Target Share. The deemed purchase price of the Proposed Acquisition, at a deemed price of $0.51 per Corporation Share, will be Cdn$10,180,237.50.

WAM Industries Ltd. ("WAM")

WAM is a closely held issuer incorporated under the *Business Corporations Act* (Ontario). At the closing of the Proposed Acquisition, it is expected that WAM will have 5,307,5000 common shares issued and outstanding. William Iannaci, as principal shareholder ("Iannaci") has direct or indirect or beneficial control over 1,364,000 WAM Shares, representing approximately 26% of the issued and outstanding WAM Shares. The current directors and officers of WAM are William Iannaci, Chief Executive Officer, Joseph Mimran, Chairman and Niral V. Merchant, Chief Financial Officer.

WAM Industries Ltd. ("WAM") is a Toronto-based manufacturer of custom made, wood and metal products targeted to the high-end retail in-store development industry as well as the construction and commercial industries. WAM employs state-of-the-art industrial technology to fabricate custom and standardized wood and metal products, including a full set of automated robotic spray arm finishing lines. WAM has the ability to take a custom product from concept to design to product on a one-off or volume production.

WAM was formed in April 2003 and commenced operations in June 2003 following the acquisition of equipment from a liquidation auction of custom wood manufacturing equipment for $2,300,000 and currently occupies 140,000 sq ft of manufacturing space in Toronto, Ontario.

The two major markets of WAM are the multi-billion dollar North American retail store fixture and home building products markets.

WAM is a closely-held company and none of the WAM securities have traded on any stock exchange.

The following is a summary of the financial statements of WAM for the periods ended August 31, 2004 and December 31, 2003.

Income Statement	**August 31, 2004 (8 months, Unaudited)**	**December 31, 2003 (12 months, Audited)**
Revenues	$7,031,733	$1,982,275
Cost of Goods Sold	$4,293,233	$1,516,986
Gross Margin	$2,738,500	$465,289
Total G&A Expenses	$611,584	$491,992
Total Operational Expenses	$1,919,722	$1,652,167
Net Income (loss) Before Taxes	$207,194	($2,724,703)

Balance Sheet	**As at August 31, 2004 (Unaudited)**	**As at December 31, 2003 (Audited)**
Current Assets	$3,773,197	$1,075,824
Capital Assets	$2,854,523	$2,783,025
Total Assets	$6,627,720	$3,858,849
Current Liabilities	$3,612,369	$1,143,052
Long Term Liabilities	$92,360	$--
Total Liabilities	$3,704,729	$1,143,052
Retained Earnings (Deficit)	($2,517,509)	($2,724,703)
Share Capital	$4,690,500	$3,890,500
Contributed Surplus	$750,000	$1,550,000
Total Liabilities and Shareholders' Equity	$6,627,720	$3,858,849

Logan Metals Inc.

Logan is a closely held issuer incorporated under the *Business Corporations Act* (Ontario). At the closing of the Proposed Acquisition, it is expected that Logan will have 8,000,000 common shares issued and outstanding. Mr. Iannaci has direct or indirect or beneficial control over

5,882,000 Logan Shares, representing approximately 74% of the issued and outstanding Logan Shares. The current director and officer of Logan is William Iannaci, Chief Executive Officer.

Logan Metals Inc.("Logan") is a Toronto-based manufacturer of custom and standardized metal based products using advanced laser-based, computer-integrated manufacturing systems. These systems involve computer-aided design, computer-aided manufacturing and computer-aided engineering to take a concept and/or product design to develop it through to the manufacturing process.

Logan was purchased in January 2003 by William Iannaci. Since that time, Logan has grown rapidly in a number of industry segments including the retail store fixture industry, cityscape and recycling bin product line as well as general industrial metal products. Each of these are multi-billion dollar industries. Logan currently occupies approximately 80,000 sq ft of manufacturing space in Woodbridge, Ontario.

Logan is a closely-held company and none of the Logan securities have traded on any stock exchange.

The following is a summary of the financial statements of Logan for the periods ended August 31, 2004 and December 31, 2003.

Income Statement	**August 31, 2004 (8 months, Unaudited)**	**December 31, 2003 (12 months, Audited)**
Revenues	$5,410,775	$1,678,571
Cost of Goods Sold	$3,589,808	$1,380,231
Gross Margin	$1,820,967	$298,340
Total G&A Expenses	$656,423	$300,356
Total Operational Expenses	$827,066	$977,506
Net Income Before Taxes (Loss)	$333,478	($979,522)

Balance Sheet	**As at August 31, 2004 (Unaudited)**	**As at December 31, 2003 (Audited)**
Current Assets	$3,996,503	$3,158,362
Capital Assets	$2,450,828	$2,235,890
Total Assets	$6,447,331	$5,394,252
Current Liabilities	$4,065,388	$1,234,692
Long Term Liabilities	$2,993,198	$4,308,293
Total Liabilities	$7,058,586	$5,542,985
Retained Earnings (Deficit)	($1,352,721)	($960,199)
Share Capital	$2	$2
Contributed Surplus	$741,464	$811,464
Total Liabilities and Shareholders' Equity	$6,447,331	$5,394,252

Insiders and Board of Directors of Resulting Issuer

The following are the names of the expected directors, officers and promoters of the Corporation upon completion of the Proposed Acquisition, their expected positions and offices with the Corporation and their principal occupations during the last five years.

William Iannaci - President, Director and Promoter

Since January 2003, Mr. Iannaci has been the Chief Executive Officer of Logan. Since April 2003, Mr. Iannaci has been the Chief Executive Officer of WAM. From April 2002 until December 2002, Mr. Iannaci served in various capacities with Martinrea International Inc. ("Martinrea"), including most recently as President, Industrial Division. Martinrea is a company trading on the Toronto Stock Exchange. From October 1996 to April 2002, Mr. Iannaci acted as Chief Executive Officer for Royal Laser Technology Corporation ("Royal Laser"), a predecessor company to Martinrea and a company traded on the Toronto Stock Exchange. Mr. Iannaci founded Royal Laser in 1988. Martinrea is in the business of manufacturing metal products for the automotive sector. Mr. Iannaci attended Humber College in the Engineering faculty in Toronto, Ontario.

Joseph Mimran - Director

Mr. Mimran is the founder of Club Monaco Inc., a company traded on the Toronto Stock Exchange, and served as its Chief Executive Officer until August 2000. Since October 2000, Mr. Mimran has been the owner of Joseph Mimran & Associates Inc., a consulting company. Mr. Mimran is a chartered accountant and received his Bachelor of Commerce degree from the University of Windsor in 1975 and a Bachelor of Arts degree from York University in 1974.

A. Murray Sinclair - Director

Since June 30, 2003, Mr. Sinclair has been Managing Director of Quest Capital Corp. Quest Capital Corp. trades on the TSX Exchange under the symbol QC. Quest Capital Corp. is a merchant bank that provides financial services to small and mid-cap companies operating primarily in North America. Quest Capital Corp.'s principal business is to provide asset backed bridge loans to companies generally operating in industries such as mining, oil and gas, real estate and manufacturing. Mr. Sinclair is also a director and/or officer of numerous other public companies.

<u>Gregory Van Staveren - Director</u>

Mr. Van Staveren is currently the President of Strategic Financial Services, a private company providing business advisory services. Mr. Van Staveren is a chartered accountant and a certified public accountant and holds a Bachelor of Math, Honours from the University of Waterloo. From February 1998 until September of 2001, Mr. Van Staveren was the Chief Financial Officer of Martinrea International Inc., a Toronto Stock Exchange traded company and prior to that he was a partner at KPMG, a professional services firm. Mr. Van Staveren currently acts as director to one company that trades on TSX and another company that trades on the TSX Venture Exchange.

<u>Niral Merchant - Chief Financial Officer</u>

Since April 2003, Mr. Merchant has been the Chief Financial Officer of WAM Industries Ltd. and Logan Metals Inc. From January 2001 to April 2003, he served as President of Niral V. Merchant & Associates, a strategy and corporate finance consulting firm. From September 1996 until September 1999, Mr. Merchant held various positions, including most recently Corporate Finance Associate with KPMG LLP in Toronto. Mr. Merchant is a chartered accountant and chartered financial analyst and holds an MBA from INSEAD and a Bachelor of Commerce, Honours from the University of Toronto.

Concurrent Financing

Concurrent with the Proposed Acquisition, the Corporation intends to complete a brokered financing (the "Financing") on a private placement basis of up to $5,000,000. The net proceeds of the Financing will be used to fund increased working capital requirements due to the recent expansion and growth of the business through increased customer penetration and awarding of orders, to pay down debt and for general corporate purposes.

Sponsorship

The Corporation will be seeking an exemption from the sponsorship requirements of the TSX Venture Exchange.

Description of Significant Conditions to Closing

Completion of the Proposed Acquisition and the Financing are subject to a number of conditions, including but not limited to, TSX Venture acceptance and if applicable pursuant to TSX Venture requirements, majority of the minority shareholder approval. Where applicable, the Proposed Acquisition and the Financing cannot close until the required shareholder approval is obtained. In addition, other conditions include all other necessary regulatory, court and third party approvals and authorizations, the completion of a definitive agreement setting forth the terms and conditions set forth in the Letter of Intent and discussed above and the completion of due diligence. There can be no assurance that the Proposed Acquisition or the Financing will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Proposed Acquisition or the Financing, any information released or received with respect to the Proposed Acquisition and the Financing may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture has in no way passed upon the merits of the Proposed Acquisition or the Financing and has neither approved nor disapproved the contents of this press release.

For further information, please contact:

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