

AMENDMENT TO THE AGENCY AGREEMENT OF FEBRUARY 15, 2005

THIS AMENDMENT dated the 27th day of June, 2005

BETWEEN:

BLUE FYRE ONE INC., a corporation incorporated under the laws of Canada, with its head office in the City of Ottawa, in the Province of Ontario (the "Corporation")

- and -

RAYMOND JAMES LTD., a corporation incorporated under the laws of Canada, with an office in the City of Calgary, in the Province of Alberta (the "Agent")

WHEREAS:

- A. The Corporation and the Agent entered into an agency agreement dated February 15, 2005 (the "Agreement");
- B. The Agreement contemplated the sale of 2,400,000 common shares by way of a public offering to raise funds for the Corporation; and
- C. The parties hereto wish to declare, confirm, consent and agree to certain amendments to the Agreement to reflect an extension of the Closing Date of the Offering;

NOW THEREFORE THIS AMENDING AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

1. INTERPRETATION

1.1 Definitions

In this Amending Agreement, including the recitals hereto, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the following meanings:

- (a) "Agreement" or "agreement" means the Agency Agreement dated February 15, 2005 between the Corporation and the Agent;
- (b) "Amending Agreement" or "amending agreement" means this amending agreement;
- (c) "Amendment No. 1" means the amendment to the Prospectus of the Corporation dated June 27, 2005; and
- (d) "Prospectus" means the final prospectus of the Corporation dated February 15, 2005.

2. AMENDMENTS

The Parties hereto declare, confirm, consent and agree that the Agreement shall be and is hereby amended as follows:

- 2.1 Section 1.1(d) of the Agreement is amended by replacing “ninety (90) days from the date of issuance of a receipt for the Prospectus by the Commissions, or such other date as the parties hereto may agree and Securities Legislation may allow” with “sixty (60) days from the date of issuance of a receipt for Amendment No. 1 by the Commissions, or such other date as the parties hereto may agree and Securities Legislation may allow”.
- 2.2 Section 2.3 of the Agreement is amended by replacing “\$7,000” with “\$11,000”.
- 2.3 Section 3.1(b) of the Agreement is amended by replacing “ninety (90) days from the date of the issuance of the receipt for the Prospectus by the Commissions, or such other date as the parties hereto may agree and Securities Legislation may allow” with “sixty (60) days from the date of issuance of a receipt for Amendment No. 1 by the Commissions, or such other date as the parties hereto may agree and Securities Legislation may allow”.

3. ACKNOWLEDGEMENT

- 3.1 As a condition to entering into this Amending Agreement, the Agent does hereby acknowledge receipt of a cheque in the amount of \$4,000.00, to cover the Agent’s expenses.

4. GENERAL

- 4.1 All capitalized terms herein and not defined herein shall have the meaning given to such terms in the Agreement;
- 4.2 It is declared and agreed that except as provided in this Amending Agreement, all covenants, agreements, provisions, stipulations, conditions, powers and matters and things whatsoever contained in the Agreement shall continue in all respects in full force and effect;
- 4.3 This Amending Agreement shall enure to the benefit of and be binding upon the successors and assigns of the parties hereto;
- 4.4 This Amending Agreement shall be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement. Notwithstanding the foregoing, the date of execution shall be deemed to be so executed from the date hereof;
- 4.5 An executed copy of this Amending Agreement and the documents contemplated herein may be delivered by any party by facsimile; and
- 4.6 The parties shall do or cause to be done all such further acts and things and shall execute or cause to be executed all such further deeds, documents and instruments as may be reasonably necessary for the purpose of giving effect to the provisions of this Amending Agreement.

IN WITNESS WHEREOF the parties hereto have hereunto executed and delivered this Amending Agreement as of the day and year first above written.

BLUE FYRE ONE INC.

Per: *(signed) "Michael Gaffney"*

Per: _____

RAYMOND JAMES LTD.

Per: *(signed) "John M. Murphy"*

Per: _____