

ENTERPRISE GROUP, INC.
MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 **Name and Address of Company**

Enterprise Group, Inc.
#2, 64 Riel Drive
St. Albert, Alberta
T8N 4A4

Item 2 **Date of Material Change**

May 28, 2013

Item 3 **News Release**

Enterprise Group, Inc. issued a press release on May 28, 2013 through Marketwire Canada.

Item 4 **Summary of Material Change**

Enterprise Group, Inc. ("**Enterprise**" or the "**Company**") announced that it completed a brokered private placement (the "**Offering**") of 8,587,586 common shares of Enterprise ("**Common Shares**") at a price of \$0.48 per share for gross proceeds of approximately \$4.12 million.

Item 5 **5.1 Full Description of Material Change**

Enterprise announced that it completed the Offering with a syndicate of agents led by M Partners Inc. and including Beacon Securities Limited (together the "**Agents**"), pursuant to which the Company issued 8,587,586 Common Shares at a price of \$0.48 per share for gross proceeds of approximately \$4.12 million. All securities issued in connection with the Offering will be subject to a hold period of four months and one day from closing.

On closing, the Agents received a cash commission in an amount equal to 6% of the aggregate gross proceeds of the Offering. In addition, on closing the Company issued to the Agents 515,255 Common Share purchase warrants (the "**Broker Warrants**"), equal to 6% of the number of Common Shares sold pursuant to the Offering. Each Broker Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.49 per share at any time prior to the date that is 12 months from closing.

The net proceeds of the Offering will be used for capital expenditures related to Artic Therm International Ltd., acquisition and integration costs associated with the transaction announced February 28, 2013 in the event of completion of that transaction, and for general working capital purposes.

The Corporation obtained consent from shareholders representing a majority of shares of the Corporation with respect to the Offering and in satisfaction of certain Toronto Stock Exchange requirements.

The Offering did not materially affect control of the Company and no new persons or entities became holders of 10% of the outstanding Common Shares as a result of the Offering. No insiders of the Company participated in the Offering.

Forward Looking Information

Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or the Company's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, statements with respect to the use of proceeds. The Company's Annual Information Form and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describe the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference. The Company disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Mr. Leonard Jaroszuk, President and CEO at 780-418-4400.

Item 9 Date of Report

June 5, 2013.