

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

March 4, 2014.

Item 3 News Release

Enterprise Group, Inc. ("**Enterprise**" or the "**Company**") issued a press release on March 4, 2014.

Item 4 Summary of Material Change

On March 4, 2014 Enterprise announced that it had entered into a "bought-deal" financing agreement with a syndicate of underwriters led by Canaccord Genuity and GMP Securities L.P. (the "**Underwriters**"), pursuant to which the Corporation has agreed to issue an aggregate of 24,000,000 Common Shares at a price of \$1.00 per Common Share for total gross proceeds of \$24,000,000 (the "**Offering**"). In addition, the Corporation has granted the Underwriters an over-allotment option to purchase additional Common Shares for additional gross proceeds of \$3,600,000 if the over-allotment option is exercised in full.

Item 5 5.1 Full Description of Material Change

On March 4, 2014 the Corporation announced that it had entered into a "bought-deal" financing agreement with the Underwriters, pursuant to which the Corporation has agreed to issue an aggregate of 24,000,000 Common Shares at a price of \$1.00 per Common Share for total gross proceeds of \$24,000,000. In addition, the Corporation has granted the Underwriters an over-allotment option to purchase additional Common Shares for additional gross proceeds of \$3,600,000 if the over-allotment option is exercised in full.

The Common Shares will be offered in all provinces of Canada (other than Quebec) by way of short form prospectus. The closing of the Offering is expected to occur on or about March 25, 2014, and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

The Corporation intends to use the proceeds from the Offering to accelerate and expand its capital program, as well as for general corporate purposes.

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

March 6, 2014.

Forward Looking Information

Certain statements contained in this material change report 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. In particular, forward-looking statements contained in this material change report include, but are not limited to: the expected approvals for, and the closing of, the Offering, and the use of proceeds from the Offering. These forward-looking statements are based on assumptions and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, competition, stock market volatility and the ability to access sufficient capital. Actual future results may differ materially. The Company's annual information form for the year ended December 31, 2012 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.