

**FORM 51-102F3**  
**Material Change Report**

**1. Name and Address of Company:**

CPVC Blackcomb Inc.  
1 Place Ville Marie, 37th Floor  
Montreal, QC H3B 3P4

**2. Date of Material Change:**

February 9, 2006

**3. News Release:**

February 9, 2006

**4. Summary of Material Change:**

CPVC Blackcomb Inc. ("Blackcomb" or the "Corporation") (TSX-V: BKC.P) is pleased to announce that it has completed its initial public offering as a capital pool company ("CPC").

The Corporation completed an initial public offering to purchasers in Quebec, Ontario, Alberta and British Columbia of 1,180,000 common shares in the capital of the Corporation ("Common Shares") at a price of \$0.50 per share for gross proceeds to the Corporation of \$590,000. Versant Partners Inc. acted as agent in respect of the offering and received a cash commission. The agent and sub-agents also received an aggregate of 118,000 agent's options exercisable at a price of \$0.50 per share.

**5. Full Description of Material Change:**

See press release attached as Schedule "A" hereto.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not Applicable

**7. Omitted Information:**

Not Applicable

**8. Executive Officer Knowledgeable of Material Change:**

William L. Hess  
1 Place Ville Marie, 37th Floor  
Montreal, QC H3B 3P4  
Telephone: (514) 392-9420

**9. Date of Report:**

February 13, 2006

## SCHEDULE "A"

# CPVC BLACKCOMB INC. COMPLETES INITIAL PUBLIC OFFERING

TSX VENTURE EXCHANGE: BKC.P

FOR IMMEDIATE RELEASE

**CALGARY, ALBERTA – FEBRUARY 9, 2006** – CPVC Blackcomb Inc. ("**Blackcomb**" or the "**Corporation**") (TSX-V: BKC.P) is pleased to announce that it has completed its initial public offering as a capital pool company ("**CPC**").

The Corporation completed an initial public offering to purchasers in Quebec, Ontario, Alberta and British Columbia of 1,180,000 common shares in the capital of the Corporation ("**Common Shares**") at a price of \$0.50 per share for gross proceeds to the Corporation of \$590,000. Versant Partners Inc. acted as agent in respect of the offering and received a cash commission. The agent and sub-agents also received an aggregate of 118,000 agent's options exercisable at a price of \$0.50 per share.

The Corporation now has 4,850,000 Common Shares outstanding, with the directors and officers of Blackcomb, in aggregate, holding 1,700,000 Common Shares.

The directors and officers of Blackcomb are William L. Hess, Alain Lambert, Robert E. Brown and C. Lal Narang.

Blackcomb is the fifth CPC project by Messrs. Brown, Lambert and Hess as the Canadian Public Venture Capital Group ("**CPVC Group**").

Mr. Hess is the President, Chief Executive Officer, Chief Financial Officer, Secretary and a director of Blackcomb and is a Managing Partner of the CPVC Group. Previously, he was a consultant to McMillan Binch Mendelsohn. Prior thereto, Mr. Hess was the President and Chief Executive Officer of the Canadian Venture Exchange (now TSX Venture Exchange Inc. ("**TSX-V**")) and was also the Chairman and Chief Executive Officer of the Alberta Securities Commission. Mr. Hess is currently a director of several public companies, including Canex Energy Inc., Extenway Solutions Inc., Allen-Vanguard Corporation and Tremblant.

Mr. Lambert is a director of Blackcomb and is a Managing Partner of the CPVC Group. Previously, Mr. Lambert was the President of One and Company Communications Inc., a private holding company. Mr. Lambert has considerable experience in the CPC market, acting as a director and officer of several CPCs over the last ten years, as well as acting as director of several public companies that originated as CPCs and as advisor to companies going public through CPCs. Mr. Lambert is currently a director of several public companies including Luke Energy Limited, Allen-Vanguard Corporation, Exeltech Aerospace Inc. and Extenway Solutions Inc.

Mr. Brown is a director of Blackcomb. Mr. Brown is the President and Chief Executive Officer of CAE Inc., a public provider of simulation technologies and training services listed on the Toronto Stock Exchange and the New York Stock Exchange. Mr. Brown is also a director of CAE Inc., ACE Aviation Holdings Inc., Aeroplan Inc., Nortel Networks Limited and Nortel Networks Corporation. Previously, he was the President and Chief Executive Officer of Bombardier Inc.

Mr. Narang is the Chairman of the Board of Directors, Chief Financial Officer and a Director of Canex Energy Inc. ("**Canex**"), a public oil and gas exploration and development company listed on the TSX-V. Mr. Narang was previously also the Chief Executive Officer of Canex, and was a director of Mainstreet Equity Corp. Prior thereto, Mr. Narang was a senior administrator with Foothills Pipelines Ltd.

The common shares of Blackcomb will commence trading today on the TSX-V, under the stock symbol "BKC.P".

For further information please contact William L. Hess, President and Chief Executive Officer of Blackcomb by phone at (515) 392-9420, or by facsimile at (514) 876-9020.

***The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.***

***(Not for dissemination in the United States of America)***