

**51-102F3**  
**MATERIAL CHANGE REPORT [F]**

**Item 1 Name and Address of Company**

Blackice Enterprise Risk Management Inc.  
Suite 310 - 207 West Hastings St.  
Vancouver BC V6B 1H7

Telephone: (604) 336-0107

**Item 2 Date of Material Change**

December 29, 2014

**Item 3 News Release**

Blackice Enterprise Risk Management Inc. (the “**Company**”) issued a press release on December 29, 2014 through Market News and Stockwatch.

**Item 4 Summary of Material Change**

On December 29, 2014, the Company announced that the filing of its annual financial statements, management’s discussion and analysis, and the related officer certifications for the financial year ended August 31, 2014 (collectively, the “**Annual Filings**”) will be delayed beyond the filing deadline of December 29, 2014. As a result of this delay, the Company intends to make an application to the British Columbia Securities Commission and other relevant securities regulatory authorities under applicable securities legislation for the issuance of a management cease trade order (“**MCTO**”) in connection with the anticipated filing delay.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

Please see the attached news release.

*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**

None

**Item 8 Executive Officer**

Mukhtar Kalyan, Chief Executive Officer, Telephone: 604-336-0107

**Item 9 Date of Report**

December 29, 2014



## NEWS RELEASE

### **BLACKICE ENTERPRISE RISK MANAGEMENT INC. ANNOUNCES DELAY IN FILING ANNUAL FINANCIAL STATEMENTS**

Vancouver, British Columbia, December 29, 2014 ----- **Blackice Enterprise Risk Management Inc. (CSE: BIS)** (“BIS” or the “Company”), announced today that the filing of its annual financial statements, management’s discussion and analysis, and the related officer certifications for the financial year ended August 31, 2014 (collectively, the “Annual Filings”) has been delayed beyond the filing deadline of December 29, 2014. The Company’s auditors have advised that they will not be able to complete their audit by the filing deadline as the Company and the auditors are working together to resolve outstanding issues, including valuing the Company’s assets as of the fiscal year end. The Company intends to co-operate with the auditors to resolve any outstanding issues and hopes to file the Annual Filings as soon as possible.

The Company intends to follow the provisions of the Alternative Information Guidelines as set out in National Policy 12–203—*Cease Trade Orders for Continuous Disclosure Defaults*, for as long as BIS remains in default, including the issuance of further by-weekly default status reports, each of which will be issued in the form of a press release. A general cease trade order may be issued as a result of the Company’s default status.

#### **About Blackice Enterprise Risk Management Inc.**

Blackice is a global enterprise risk management technology that has developed ERA™ is a practical, open platform that delivers end-to-end data and analytical standards to support a comprehensive ERM (Enterprise Risk Management) environment. ERA™ is a central point for all the relevant enterprise wide risk and finance data elements and calculations required to meet all of the regulatory expectations of **Basel (I, II & III)**, **RDA** requirements, and the FSB program for monitoring concentration risk. The Company’s Governance & Compliance Database (**GCD™**) is an application that allows financial institutions to assess, govern and manage adherence and compliance to regulatory guidelines across multiple regulatory requirements including: Basel II/III; Living Wills; Risk Data Aggregation and Financial Stability Oversight.

**For further information visit [www.blackiceinc.com](http://www.blackiceinc.com) or contact Mac Kalyan at 604-336-0107.**

*Forward Looking Statements.* This press release contains forward-looking statements based on current expectations. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Risks and uncertainties about Blackice’s business are more fully discussed in the Company’s disclosure materials filed with the securities regulatory authorities in Canada.

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