Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Reporting Issuer

TRACKX HOLDINGS INC. (the "**Company**")
Suite 1430 – 800 West Pender St.
Vancouver, BC V6C 2V6

ITEM 2 Date of Material Change

January 26, 2018

ITEM 3 News Release

A news release setting out information relating to the material change described herein was issued by the Company on January 29, 2018 and disseminated through the facilities of Nasdaq (formerly Marketwired).

ITEM 4 Summary of Material Change

The Company announced the resignation of Darryl Cardey as a Director of the Company and the appointment of Kevin Shea as a Director of the Company.

ITEM 5 Full Description of Material Change

See the news release attached.

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

ITEM 7 Omitted Information

Not Applicable

ITEM 8 Executive Officer

Timothy Harvie, President
Tel: (604) 638-8063

ITEM 9 Date of Report

January 30, 2018

News Release

TrackX Holdings Reports Financial Results for the Three and Twelve Months Ended September 30, 2017 and Provides Business Update

DENVER, CO — January 29, 2018— TrackX Holdings Inc. (TSX.V:TKX) ("TrackX" or the "Company"), an enterprise Industrial Internet of Things (IIoT) software platform provider, announces the financial and operational highlights from its fourth quarter and fiscal year ended September 30, 2017. All results are reported in Canadian dollars unless otherwise specified. A complete set of the September 30, 2017 Consolidated Financial Statements and Management's Discussion & Analysis has been filed on SEDAR (www.sedar.com).

Financial Highlights for the Year Ended September 30, 2017

- FY17 revenue of $5.17 million, representing a 270% increase over $1.40 million in FY16;
- FY17 recurring revenue up 115% year-over-year to $1.37 million from $0.64 million;
- Gross margin of 27%, up from (17%) in FY16;
- Adjusted EBITDA loss for the year increased to $3.42 million compared to a loss of $2.38 million during FY16. The increase was due to the additional resource cost assumed through the broTECH acquisition, the onboarding of additional sales personnel to support growth, and an increase in partner consulting services necessary to scale customer delivery;
- Cash balance of $1.35 million, down from $2.32 million at June 30, 2017;
- Closed $5.2 million bought deal financing;
- Completed broTECH Solutions acquisition for an aggregate of shares and cash of US$2.5 million.

Annual Revenue Breakdown by Segment

Revenue C$(000s)	**FY2017**	**FY2016**
Recurring Software	$1,371	$637
Perpetual Software	$66	$83
Setup, implementation, and other fees	$3,630	$651
Services	$104	$26

Financial Highlights for the 3-Months Ended September 30, 2017

- Revenue of $1.33 million, representing a 170% increase over $0.49 million reported in the year-ago quarter;
- Q4F17 recurring revenue up 109% year-over year to $0.40 million from $0.19 million;
- Gross margin of 15%, up from 3% from Q4F16;

- Adjusted EBITDA loss for Q4F17 of $1.04 million compared to a loss of $0.622 million during Q4F16;

Management Commentary

“The top line growth rates during the fourth quarter and the fiscal year show that more enterprises see the value that TrackX’s IIoT asset tracking platform represents,” said TrackX President and CEO Tim Harvie. “Fiscal 2017 saw TrackX execute on its business plan to grow revenues, add partnerships, increase customer implementation and service capacity, expand the core platform functionality, complete an accretive acquisition, attract additional investors, and most importantly put in place the people needed to maximize our growth. What we’ve seen is that once TrackX engages with a company, the scope of the initial opportunity often represents more than 5 times the initial contract revenue; the total enterprise opportunity can be many times greater than that. Having very little turnover within existing customers, every customer represents significant revenue growth going forward. We expect this to continue through 2018 and beyond.”

Highlights Subsequent to the Fourth Quarter

- Major U.S.-based baked goods provider selected TrackX to implement yard solution;
- U.S.-based packaging provider and distributor selected TrackX supply chain management solution;
- Appointed Chris Brumett, broTECH’s former CEO, as TrackX’s COO;
- Major U.S. appliance manufacturer enters contract to implement GAME (“Global Asset Management for Enterprises”) for SCM (supply Chain Management) at the first of its manufacturing and distribution facilities with 3 additional locations identified for deployment in 2018;
- Strengthening the Board of Directors:
    - Kevin Shea appointed to TrackX Board of Directors. Kevin is a former Management Consultant in the area of systems integration, process optimization and process control, largely within the automotive industry;
    - Darryl Cardey steps down from Board of Directors.
- First production installation of GAME for large insurance company to track all IT assets;
- “Land and Expand” strategy continues in Food Processing, Beverage, Horticulture, and Automotive sectors;
- Sales team and process continues to generate increased momentum.

TrackX
Connecting Assets in a Connected World

Selected Financial Information

C$(000s) (except per share)	Twelve-month Period Ended September 30		Three-month Period Ended September 30	
	FY2017	FY2016	FY2017	FY2016
Revenue	$5,170	$1,397	$1,331	$492
Gross Margin %	27%	(17%)	15%	3%
Loss for the period	($3,974)	($4,296)	($1,290)	($916)
Loss per share	($0.07)	($0.15)	($0.02)	($0.02)
Adjusted EBITDA (Loss)*	($3,422)	($2,384)	($1,044)	($622)
* Adjusted EBITDA is a non-IFRS (international financial reporting standards) measure and excludes stock-based compensation				

Business Outlook – Continue Land and Expand Strategy

Digital transformation is occurring within enterprises. Companies have spent decades investing in manufacturing systems, transportation systems, and retail solutions. Now they are seeking ways to track and manage their assets on a more timely basis. TrackX's GAME platform not only provides significant operational efficiency through improved utilization of a company's industrial assets but also unlocks the value of the millions of dollars invested in their existing ERP Solutions by providing these systems with accurate and timely data. There's no turning back for firms that adopt GAME, placing their competitors at a disadvantage.

Going forward, we anticipate adding new enterprise customers and further penetrating our existing customers throughout their organizations to drive competitive advantages and further operational efficiencies across their entire organizations.

But providing GAME is only the first step to deliver customer value; we need to service them. We've made improvements in our ability to Sell, Operate, Leverage, Integrate and Deliver ("SOLID") on customer opportunities and support. Not only have we become proactive on giving our customers the functionality that they ask for, but we continually communicate how GAME can help them achieve success throughout their operations. Such is GAME's flexibility to deliver value under countless applications and scenarios.

TrackX's sales team is receiving inbound calls from customers in new industries, each with their own unique requirements – requirements that we never envisioned but that GAME's flexibility can easily accommodate. The cannabis sector is especially interested in GAME; but we also have new and exciting opportunities in the oil and gas, healthcare, retail, and brewery markets, and TrackX is demonstrating GAME's value to some of the largest brands in these sectors.

TrackX's customers are the Company's best referrals, and many have shared their GAME successes to their own supply chain partners, leading to new licensing contracts for GAME. Other customers have recommended GAME's solutions within their organization to other divisions and site locations. This is not by chance; it was always part of TrackX's sales strategy to make our value proposition so enticing that enterprises would use it as the foundation to manage their assets throughout their operations – "land and expand," as we like to say. "Land and expand" will continue to be a key strategy for us during 2018.

TrackX Strengthens Board of Directors

In support of TrackX's continued growth and with full support of our Board, we have added additional industry knowledge and business process excellence to our Board. Kevin Shea brings a wealth of logistics consulting experience. He tenacity, passion, and thought leadership will further contribute to the Company's strategy, direction and operational processes. Kevin's guidance, industry experience, and professional network will be extremely valuable for TrackX's growth, going forward.

Leaving the Board is Darryl Cardey. Darryl was instrumental in taking TrackX public by guiding us through the reverse-takeover process. Perhaps more important was his solid leadership to all of us within the Company. TrackX thanks Darryl for his tremendous contributions.

About TrackX

TrackX, based in Denver, Colorado, is an enterprise Industrial Internet of Things (IIoT) software platform provider leveraging multiple auto-ID technologies for the comprehensive management of physical assets. TrackX's Global Asset Management for Enterprises (GAME) platform enables the IIoT by providing unique item level tracking, workflow processing, event management, alerts and powerful analytics to deliver solutions across a growing number of industries. This platform creates unprecedented visibility and business intelligence of man-to-machine and machine-to-machine interaction. TrackX delivers significant value to a growing list of Fortune 500 companies and for customers in industries such as transportation, beverage, brewery, healthcare, hi-tech, hospitality, mining, agriculture, horticulture, manufacturing and government.

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