

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 — Name and Address of Company

TrueContext Mobile Solutions Corporation (the “**Corporation**”)
535 Legget Drive, Suite 800
Ottawa, Ontario
K2K 3B8

ITEM 2 — Date of Material Change

May 24, 2012

ITEM 3 — News Release

A press release was disseminated on May 24, 2012 through Marketwire.

ITEM 4 — Summary of Material Change

Pursuant to a non-brokered private placement, the Corporation has issued an aggregate of 5,555,556 units of the Corporation at \$0.18 per unit (each unit consisting of one common share in the capital of the Corporation and one-half of one common share purchase warrant) for gross proceeds of \$1,000,000.

ITEM 5 — Full Description of Material Change

See the press release of the Corporation dated May 24, 2012 attached hereto as Schedule “A”.

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the private placement constitutes a “related party transaction” as an insider of the Corporation subscribed for an aggregate of 2,777,778 units in the private placement, or 50% of the total number of units issued pursuant to the private placement. The Corporation is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on a determination that the securities of the Corporation are only listed on the TSX Venture Exchange and that the fair market value of the private placement, insofar as it involves interested parties, does not exceed \$2,500,000 and/or 25% of the market capitalization of the Corporation at the time the private placement was initially announced. The private placement was approved by the board of directors of the Corporation at which all of the independent directors in respect of the transaction who are not employees of the Corporation approved the transaction.

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

N/A

ITEM 7 — Omitted Information

N/A

ITEM 8 — Executive Officer

Alvaro Pombo, President and Chief Executive Officer
Telephone: 613.599.8288 ext. 1111

ITEM 9 — Date of Report

May 28, 2012

SCHEDULE "A"

See Attached

For Immediate Release

TrueContext Mobile Solutions Corporation Announces Closing of Private Placement

OTTAWA, Canada – May 24, 2012 – TrueContext Mobile Solutions Corporation (TSXV:TMN) (“**TrueContext**” or the “**Company**”), a mobile data solutions company, today announced that it has issued an aggregate of 5,555,556 units at \$0.18 per unit (each unit consisting of one common share and one-half of one common share purchase warrant) for gross proceeds of \$1,000,000 as part of a non-brokered private placement. Each whole common share purchase warrant will entitle the holder thereof to acquire one common share at an additional purchase price of \$0.30 per share at any time up to June 30, 2014. Unless permitted under applicable securities legislation, the common shares and common share purchase warrants comprising the units may not be traded before September 25, 2012. This closing is in addition to the previous closings for \$1,500,000 on the same terms announced on December 21, 2011 and February 22, 2012.

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the private placement constitutes a “related party transaction” as an insider of the Company subscribed for an aggregate of 2,777,778 units in the private placement, or 50% of the total number of units issued pursuant to the private placement. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on a determination that the securities of the Company are only listed on the TSX Venture Exchange and that the fair market value of the private placement, insofar as it involves interested parties, does not exceed \$2,500,000 and/or 25% of the market capitalization of the Company at the time the private placement was initially announced. The private placement was approved by the board of directors of the Company at which all of the independent directors in respect of the transaction who are not employees of the Company approved the transaction.

The net proceeds from the private placement will be primarily used for sales automation for operator channels and commencement of operator channels in new geographies and for working capital purposes. The private placement is non-brokered; however, the Company may pay finder’s fees in accordance with the rules and policies of the TSX Venture Exchange.

ABOUT PRONTOFORMS™ AND TRUECONTEXT

ProntoForms, by TrueContext, revolutionizes how mobile workers & managers communicate and report, improving business productivity and efficiency. With the recent widespread availability of smartphones and tablet devices, digital mobile form submission is now a business reality - eliminating the costly, slow and error prone paper form business process.

Why is ProntoForms unique as a mobile forms solution?

- o Your business forms gone mobile, no changes to your process
- o Portal reports, real time business information from the field

- o Works on your favorite mobile device – iPhone and iPad, Blackberry, Android, Windows Mobile & HP webOS.

TrueContext is traded on the TSXV under the symbol TMN. TrueContext has a powerful and proprietary patent portfolio, from which ProntoForms mobile app and Web reporting portal are developed. ProntoForms is the trademark of TrueContext Corporation, a wholly-owned subsidiary of TrueContext.

Certain information in this press release may constitute forward-looking information, including information regarding the private placement and future tranches thereunder. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any state securities laws and may not be offered or sold within the United States or to US persons unless registered under the US Securities Act and applicable state securities laws or an exemption from such registration is available.

For more information, please contact:

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