

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

1. Name and Address of Company

Emblem Corp. (the “**Corporation**”)
36 York Mills Road, Suite 500
Toronto, Ontario, Canada, M2P 2E9

2. Date of Material Change

January 16, 2018.

3. News Release

News release dated January 16, 2018 was disseminated through the facilities of Marketwired and subsequently filed on SEDAR at www.sedar.com.

4. Summary of Material Change

On January 16, 2018, the Corporation announced that Mr. John Laurie will be resigning from the position of Chief Financial Officer of the Corporation, effective January 16, 2018.

On January 16, 2018, the Corporation also announced that it appointed Mr. Alex Stojanovic as Chief Financial Officer of the Corporation, effective January 16, 2018.

5. Full Description of Material Change

5.1 Full Description of Material Change

On January 16, 2018, the Corporation announced that Mr. John Laurie will be resigning from the position of Chief Financial Officer of the Corporation, effective January 16, 2018.

On January 16, 2018, the Corporation also announced that it appointed Mr. Alex Stojanovic as Chief Financial Officer of the Corporation, effective January 16, 2018.

5.2 Disclosure for Restructuring Transaction

Not applicable

6. Disclosure for Restructuring Transaction

Not applicable.

7. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

8. Omitted Information

Not applicable.

9. Executive Officer

For additional information please contact Alex Stojanovic, Chief Financial Officer of the Corporation at (647) 748-9713.

10. Date of Report

January 25, 2018