

FORM 51-102F3

MATERIAL CHANGE REPORT

**Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations**

Item 1 — Name and Address of Company

Emerge Commerce Ltd. (the “**Company**”)
183 Bathurst Street
Suite 302
Toronto, ON M5T 2R7

Item 2 — Date of Material Change

December 31, 2020

Item 3 — News Release

A press release was issued and filed on SEDAR on January 4, 2021.

Item 4 — Summary of Material Change

The Company announced the closing of the acquisition of all the issued and outstanding shares of truLOCAL Inc. (“truLOCAL”) effective December 31, 2020 (the “**Transaction**”).

Item 5 — Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in the news release filed on SEDAR on January 4, 2021.

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

Not applicable

Item 8 — Executive Officer

Jonathan Leong
Chief Financial Officer
(416)-479-9590

Item 9 — Date of Report

January 7, 2021.