

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Emerge Commerce Ltd. (the “Company”)
355 Adelaide Street West, Suite 400
Toronto, Ontario
M5V 1S2

Item 2. Date of Material Change

May 6, 2024

Item 3. News Release

News Release dated May 6, 2024, was disseminated via Canada Newswire.

Item 4. Summary of Material Change

The Company completed a redemption of \$1,391,000 in principal amount of its 10% senior unsecured convertible debentures, with the aggregate principal amount of the redeemed debentures being settled by the issuance of 10,303,703 common shares of the Company, which shares were issued at a price of \$0.135 per share. The Company also converted an aggregate of \$48,685 in accrued and unpaid interest on the redeemed debentures, which was settled by the issuance of 360,629 common shares of the Company issued at a price of \$0.135 per share.

Item 5.1 Full Description of Material Change

Further to its news releases dated March 22, 2024, April 12, 2024, and April 29, 2024, the Company’s redemption (the “**Redemption**”) of \$1,391,000 in principal amount of its 10% senior unsecured convertible debentures (the “**Debentures**”, with the redeemed Debentures being referred to as the “**Redeemed Debentures**”) has been completed.

The Company settled the aggregate principal amount of the Redeemed Debentures by the issuance of 10,303,703 common shares of the Company, which shares were issued at a price of \$0.135 per share. An aggregate of 1,390 Debentures with an aggregate principal amount of \$1,390,000 remain issued and outstanding, after giving effect to the Redemption. An aggregate of \$48,685 in accrued and unpaid interest on the Redeemed Debentures was settled by the issuance of 360,629 common shares of the Company, which shares were issued at a price of \$0.135 per share.

Item 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

Kyle Burt-Gerrans

Telephone: (416) 479-9590

Item 9. Date of Report

May 6, 2024