FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

Adcore Inc., ("**Adcore**" or the "**Company**")
100 King Street West
Suite 1600
Toronto, Ontario, M5X 1G6

Item 2 – Date of Material Change

May 12, 2022

Item 3 – News Release

A news release disclosing the material change was disseminated by the Company through the services of Accesswire on May 12, 2022 and was subsequently filed on SEDAR.

Item 4 – Summary of Material Change

On May 12, 2022, the Company announced that the Toronto Stock Exchange ("**TSX**") had accepted its notice of intention to commence a normal course issuer bid ("**NCIB**"), under which the Company may purchase up to 5% of its issued and outstanding common shares ("**Common Shares**"). The NCIB is expected to commence on May 18, 2022 and terminate on May 17, 2023. All Common Shares purchased under the NCIB will be purchased on the open market through the facilities of the TSX or alternative Canadian trading systems at prevailing market prices. Any Common Shares acquired by the Company under the NCIB will be cancelled.

Item 5 – Full Description of Material Change

5.1 – Full Description of Material Change

On May 12, 2022, the Company announced that the TSX had accepted its NCIB, under which the Company may purchase up to 3,188,475 Common Shares, representing approximately 5% of its issued and outstanding Common Shares as at May 12, 2022. The Company is commencing the NCIB because it believes that, from time to time, the market price of its Common Shares may not fully reflect the underlying value of the Company's business and future prospects. The Company believes that, at such times, the repurchase of its Common Shares for cancellation represents an appropriate use of the Company's financial resources and will enhance shareholder value.

The NCIB is expected to commence on May 18, 2022 and terminate on May 17, 2023. All Common Shares purchased under the NCIB will be purchased on through the facilities of the TSX or alternative Canadian trading systems. All purchases made under the NCIB will be at the prevailing market price for the Common Shares at the time of purchase.

Under the NCIB, other than purchases made under block purchase exemptions, Adcore may purchase up to 13,593 Common Shares during any trading day, which represents approximately 25% of 54,370, which represents the average daily trading volume of its Common Shares on the TSX for the most recently completed six calendar months prior to the TSX's acceptance of the notice of the NCIB. Any Common Shares purchased under the normal course issuer bid will be cancelled.

Although the Company intends to purchase Common Shares under the NCIB, there can be no assurances that any such purchases will be completed. Any purchases made under the NCIB will be made by Adcore at the prevailing market price at the time of acquisition and through the facilities of the TSX and alternative Canadian trading systems. The Company may rely on an automatic purchase plan during the NCIB. The automatic purchase plan would allow for purchases by the Company of Common Shares during certain predetermined blackout periods, subject to certain parameters and approval of the TSX.

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

Omri Brill
Chief Executive Officer
41-799-4515

Item 9 – Date of Report

May 18, 2022