

**Form 51-102F3**  
**Material Change Report**

**Item 1            Name and Address of Company**

Freckle Ltd. (the “**Company**”)  
400-409 King Street West  
Toronto, ON M5V 1K1

**Item 2            Date of Material Change**

October 16, 2019

**Item 3            News Release**

A news release (the “**News Release**”) with respect to the material changes described herein was issued by the Company on October 16, 2019 through the facilities of Globe Newswire and was filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”).

**Item 4            Summary of Material Change**

Effective immediately, the Company has appointed Andrew Elinesky (“**Mr. Elinesky**”), CPA, CGA and FCCA (UK), as Chief Financial Officer (“**CFO**”) of the Company. Mr. Elinesky will replace the Company’s previous CFO, Sean Homuth, who has resigned from his position with the Company.

See Schedule A for a copy of the News Release for additional information.

**Item 5            Full Description of Material Change**

**5.1            Full Description of Material Change**

A full description of the material change may be found in the news release enclosed hereto at Schedule “A”.

**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**

Neil Sweeney, Chief Executive Officer,  
Telephone: 1-647-360-3691

**Item 9            Date of Report**

October 18, 2019

## SCHEDULE "A"

### **Freckle Ltd. Appoints Andrew Elinesky as Chief Financial Officer**

**TORONTO, ONTARIO, October 16, 2019** – Freckle Ltd. (TSXV: FRKL) ("**Freckle**" or the "**Company**"), a leader in privacy-compliant data and offline attribution, is pleased to announce that it has appointed Andrew Elinesky, CPA, CGA and FCCA (UK) ("**Mr. Elinesky**"), as Chief Financial Officer (CFO) of the Company. Mr. Elinesky has over 20 years of experience in the finance industry. Prior to joining the Company, Mr. Elinesky served as Chief Financial Officer and Senior Vice-President of McEwen Mining Inc., where he was instrumental in raising over \$150 million in numerous financings and played an integral role in the company's M&A activities. Mr. Elinesky received a Bachelor of Science degree in Applied Accounting from Oxford Brookes University.

Mr. Elinesky will replace Sean Homuth ("**Mr. Homuth**") Freckle's current fractional CFO immediately. The Board of Directors would like to thank Mr. Homuth for his service to the Company and wishes him well in his future endeavours.

Pursuant to the Company's stock option plan (the "**SOP**"), Mr. Elinesky will be granted 1,000,000 incentive stock options at an exercise price of \$0.20, which will vest in three equal installments commencing on the first year anniversary of his appointment. Such options are exercisable for a period of five years from the date of grant. The option grant is subject to the terms of the SOP and the requirements of the TSX Venture Exchange (the "**TSXV**").

#### **Freckle Retains Market Making Services**

In addition to Mr. Elinesky's appointment as CFO, Freckle has retained T2W Market Liquidity Inc. ("**T2W**") on a month to month basis to provide capital market-making services in accordance with TSXV policies and other applicable laws. T2W is a Dundas based company which has been providing market liquidity services to listed issuers since 2009. Harold Hoff, the principal of T2W, has over 10 years of experience as a pro trader and designated market maker for a major bank owned investment dealer.

Pursuant to the terms of the agreement (the "**Agreement**") T2W will receive cash compensation of \$3,500 per month. Freckle and T2W act at arm's length and T2W has no present interest, directly or indirectly, in Freckle or its securities. The capital and securities required for any trade undertaken by T2W will be provided by T2W. The Agreement remains subject to the approval of the TSXV.

#### **About Freckle**

Freckle, the global leader in offline attribution and data privacy, helps leading brands and platforms measure the effectiveness of their advertising by independently matching media spend to in-store visitation while remaining media agnostic. Freckle's technology is used by Fortune 500 brands like McDonald's, Lexus, Walmart, Verizon and AT&T, and is a core component of the top demand-side platforms (DSPs), data management platforms (DMPs) and social platforms used around the world.

In addition to its core business, Freckle developed a mobile application called "Killi" that allows consumers to take back control of their digital identity from those who have been using it without their consent. With Killi, consumers can opt-in and select specific pieces of personal information

that they would like to share with brands and platforms in exchange for cash compensation. Due to its one-to-one direct relationship with the consumer, Killi's data is the most privacy compliant, highest fidelity data source in the industry.

For more information, please visit [freckleiot.com](http://freckleiot.com)

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.***

**DISCLAIMER FOR FORWARD-LOOKING INFORMATION**

*Certain statements in this press release are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements, including: the receipt of all necessary regulatory approvals, capital expenditures and other costs, and financing and additional capital requirements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the success of the partnership between Influential and Killi. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Corporation assumed no obligation to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.*

*The securities of the Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*