

FORM 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

FRNT Financial Inc. (the “Company”)
49 Wellington St E, Unit 200
Toronto, Ontario
M5E 1C9

Item 2 **Date of Material Change**

June 20, 2022

Item 3 **News Release**

A news release with respect to the material change referred to in this report was issued through Canada Newswire on June 21, 2022 and subsequently filed on SEDAR.

Item 4 **Summary of Material Change**

On June 21, 2022, the Company announced the appointment of David Washburn, PhD as President of the Company. In connection with Dr. Washburn’s appointment, the Company granted him 800,000 options to purchase common shares in the capital of the Company (“Common Shares”) vesting in 12 equal quarterly installments. Each option is exercisable for one Common Share at an exercise price of \$1.50 for a period of five years from the date of vesting of such option.

Item 5.1 **Full Description of Material Change**

Please refer to the news release hereto attached as Schedule “A”.

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**

None.

Item 8 **Executive Officer**

Stéphane Ouellette, Chief Executive Officer
Telephone: 437-253-3747

Item 9 **Date of Report**

June 22, 2022

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FRNT Financial Appoints David Washburn as President

TORONTO, June 21, 2022 – FRNT Financial Inc. (TSXV:FRNT) (OTCQB:FRFLF) (FSE:XZ3) ("FRNT" or the "Company"); a next generation institutional capital markets platform offering various trading and advisory services within cryptocurrency and emerging asset classes, today announces that David Washburn, PhD will join FRNT as its new President effective immediately.

Dr. Washburn has a unique combination of experience in traditional capital markets and the digital asset space. Most recently David was Chief Executive Officer of one of the largest blockchain innovation and development firms globally. Prior to this, he spent 17 years in various roles in public equities, most recently as Head of Canadian Equities for a global investment bank.

"I'm thrilled to join a young company that has the potential for tremendous growth for many years to come," said David Washburn. "I'm impressed by the team's innovative mindset and dedication to solid strategic growth, and see a lot of potential upside and market share to capture. Throughout my career I've been guided by the goal of increasing value for both investors and companies, and I look forward to expanding opportunities for FRNT that will create a positive impact operationally and financially. We have an exciting opportunity to bring industry-leading expertise in digital asset market structure to both institutional investors, and corporate executives around the world."

"FRNT is a high-growth company with a young, hungry team and we are honored for David Washburn to add his expertise and leadership," said Stéphane Ouellette, CEO and Co-Founder of FRNT Financial. "David has had tremendous success on the sell-side, and his deep industry knowledge and institutional tenure makes him uniquely qualified for this position. He has a superior track record for delivering results and creating value, and we are excited to utilize his strategy and guidance as we continue to build long-term value for shareholders and clients."

In connection with Dr. Washburn's appointment, the Company has also granted him 800,000 options to purchase common shares in the capital of the Company ("**Common Shares**") vesting in 12 equal quarterly installments. Each option is exercisable for one Common Share at an exercise price of \$1.50 for a period of five years from the date of vesting of such option.

About FRNT Financial Inc.

FRNT Financial is a next generation institutional capital markets platform offering various trading and advisory services within cryptocurrency and emerging asset classes. The Company intends to present a new set of opportunities targeted to permitted clients and institutional investors while maintaining a lean, technology-forward operation. FRNT is focused on delivering expertise and products to institutional clients that allow them to effectively access alternative cryptocurrency opportunities. The Company was founded in 2018 and is led by CEO Stéphane Ouellette, headquartered in Toronto, Ontario.

<https://www.frnt.io>

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Cautionary Note Regarding Forward-Looking Information

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of

applicable law. Generally, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company as at the date of such information. Forward-looking statements and forward-looking information are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements and forward-looking information, including but not limited to: the general risks associated with the speculative nature of the Company’s business, current global financial conditions, uncertainty of additional capital, price volatility, no history of earnings, government regulation in the industries in which the Company operates, political and economic risk, absence of public trading market, arbitrary offering price, dilution to Common Shares, dependence on key personnel, currency fluctuations, insurance and uninsured risks, competition, legal proceedings, conflicts of interest and lack of dividends. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements and 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 information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. The Company does not undertake to update any forward-looking statement or forward-looking information that is included herein, except in accordance with applicable securities laws.