

**Form 51-102f3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company:**

TruTrace Technologies Inc. (the "Company")  
L120, 2303 4 Street SW  
Calgary, AB T2S 2S7

**Item 2. Proposed Date of Material Change:**

June 15, 2021

**Item 3. Press Release:**

June 16, 2021

**Item 4. Summary of Material Change:**

Robert Lelovic, CPA, CA joined the Company as Chief Financial Officer. Mr. Lelovic has had a distinguished career as a seasoned chartered professional accountant with experience in the retail, technology, and energy sectors. He has extensive experience in management, risk mitigation and controls, integration, due diligence, and financial reporting. Lelovic has implemented risk protocols and reporting at the board level and compliance testing at the management level.

**Item 5. Full description of Material Change:**

TORONTO, June 16, 2021 – TruTrace Technologies, Inc. (CSE: TTT) is pleased to announce and welcome Robert Lelovic, CPA, CA as Chief Financial Officer. Mr. Lelovic has had a distinguished career as a seasoned chartered professional accountant with experience in the retail, technology, and energy sectors. He has extensive experience in management, risk mitigation and controls, integration, due diligence, and financial reporting. Lelovic has implemented risk protocols and reporting at the board level and compliance testing at the management level for a billion-dollar company, has thrived in a project and team-based environment leading significant teams across various service lines, and developed models for revenue recognition to enable better and more accurate financial reporting for clients. He has significant experience in investor relations and corporate global finance, and possesses the talents and vision needed by the company as a vital member of the company's leadership team.

As CFO, he will assist TruTrace in the broader commercialization of its technology and will fill a vital role for the company's strategy moving forward, including use of state-of-the-art technology, and development and implementation of financial models, financial controls and procedures for financial management.

**Item 6. Reliance on Subsection 7.12(2) of National Instrument 51-102:**

No reliance

**Item 7. Omitted Information**

No material facts have been omitted from this Material Change Report.

**Item 8. Executive Officer**

For further information, contact Robert Galarza, Chief Executive Officer of the Company at (888) 775-4888

**Item 9. Date of Report**

June 24, 2021



## **TruTrace Technologies Names Robert Lelovic as Chief Financial Officer**

### **Seasoned industry executive joins senior leadership team**

TORONTO, June 16, 2021 - TruTrace Technologies, Inc. (CSE: TTT) is pleased to announce and welcome Robert Lelovic, CPA, CA as Chief Financial Officer. Mr. Lelovic has had a distinguished career as a seasoned chartered professional accountant with experience in the retail, technology, and energy sectors. He has extensive experience in management, risk mitigation and controls, integration, due diligence, and financial reporting. Lelovic has implemented risk protocols and reporting at the board level and compliance testing at the management level for a billion-dollar company, has thrived in a project and team-based environment leading significant teams across various service lines, and developed models for revenue recognition to enable better and more accurate financial reporting for clients. He has significant experience in investor relations and corporate global finance, and possesses the talents and vision needed by the company as a vital member of the company's leadership team.

As CFO, he will assist TruTrace in the broader commercialization of its technology and will fill a vital role for the company's strategy moving forward, including use of state-of-the-art technology, and development and implementation of financial models, financial controls and procedures for financial management.

Robert Galarza, CEO of TruTrace, said, "It is with great pleasure that we welcome Robert as our Chief Financial Officer. Robert has an outstanding track record of successful performance in finance and his broad knowledge in the technology sector will be an asset to our organization. We are excited to have Robert be a part of our executive team in developing our long-term strategic planning on behalf of the company as the development of financial controls and procedures is essential for a properly managed company."

Mr. Lelovic's background includes extensive experience in implementing investor relations strategies, advising management on the mitigation of risks, and creating market transparency on strategy and performance for companies like TruTrace, as well as serving for over a decade in a leadership role with PricewaterhouseCoopers LLP. He has the experience to address the daily needs of the company and the ability to project current

needs into long term financial planning and focus as a Chartered Professional Accountant.

## **About TruTrace Technologies**

TruTrace Technologies is the developer of fully-integrated software, secured on a blockchain infrastructure, that gives clients' the ability to store, manage, share and immediately access quality assurance and testing details, COAs, as well as motion and movement intelligence on inventory. The platform was specifically designed to power the traceability of testing standards within the legal cannabis, nutraceutical, food and pharmaceutical space with a focus on the authentication of source materials or ingredients used in formulation. For more information, please visit [www.trustrace.co](http://www.trustrace.co).

## **Press Contacts**

Corey Herscu for TruTrace Technologies  
corey@verbfactory.com  
(416) 300-3030

Robert Galarza  
robert@trustrace.co  
(888) 775-4888

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Instagram: <https://www.instagram.com/trustracetechnologies>

## **Forward Looking Information**

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation which are based upon TruTrace current internal expectations, estimates, projections, assumptions and beliefs and views of future events. Forward-looking information can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may", "would" or "will" happen, or by discussions of strategy.

The forward-looking information in this news release is based upon the expectations, estimates, projections, assumptions and views of future events which management believes to be reasonable in the circumstances. Forward-looking information includes

estimates, plans, expectations, opinions, forecasts, projections, targets, guidance or other statements that are not statements of fact. Forward-looking information in this news release include, but are not limited to, statements with respect to internal expectations, expectations with respect to actual production volumes, expectations for future growing capacity and the completion of any capital project or expansions. Forward-looking information necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; loss of markets; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the cannabis industry in Canada generally; the ability of TruTrace to implement its business strategies; the COVID-19 pandemic; competition; and other risks.

Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, TruTrace does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for TruTrace to predict all such factors. When considering this forward-looking information, readers should keep in mind the risk factors and other cautionary statements in TruTrace's disclosure documents filed with the applicable Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com). The risk factors and other factors noted in the disclosure documents could cause actual events or results to differ materially from those described in any forward-looking information.

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