

FORM 51-102F3
Material Change Report

Item 1: Name and Address of Company

Perk Labs Inc. (the “**Company**”)
555 Burrard St. – Suite 1755
Vancouver, BC V7X 1M9

Item 2: Date of Material Change

February 17, 2021

Item 3: News Release

The news release attached as Exhibit “A” hereto was issued and disseminated by Accesswire and filed on SEDAR (www.sedar.com) on February 17, 2021.

Item 4: Summary of Material Change

The Company announced that it established an at-the-market equity program (the “**ATM Program**”) that allows the Company to issue and sell up to C\$4,000,000 of common shares in the capital of the Company (“**Common Shares**”) from treasury to the public.

Item 5: Full Description of Material Change

The Company announced the ATM Program. All Common Shares sold under the ATM Program will be sold through the Canadian Securities Exchange or another Canadian “marketplace” (as defined in National Instrument 21-101 – *Marketplace Operation*) upon which the Common Shares are listed, quoted or otherwise traded, at the prevailing market price at the time of sale.

Distributions of the Common Shares under the ATM Program will be made pursuant to the terms of an equity distribution agreement dated February 17, 2021 between the Company and Echelon Wealth Partners Inc. The volume and timing of distributions under the ATM Program, if any, will be determined in the Company's sole discretion.

The offering of Common Shares under the ATM Program is qualified by a prospectus supplement dated February 17, 2021 to the Company's short form base shelf prospectus dated July 17, 2020 which were each filed with the applicable securities regulatory authorities in each of the provinces and territories of Canada.

The full news release is attached as Exhibit “A”.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None

Item 8: Executive Officer

Jonathan Hoyles, CEO and a Director
Telephone: 1-(833) 338 0299

Item 9: Date of Report

February 17, 2021



PERK LABS ANNOUNCES AT-THE-MARKET EQUITY PROGRAM RENEWAL

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, Canada / February 17, 2021 / Perk Labs Inc. (CSE: PERK / OTCQB: PKLBF / FKT: PKLB) ("Perk Labs" or the "Company"), the owner of Perk Hero, the all-in-one mobile ordering, contact-free payments and loyalty app, today announced that it has established an At-The-Market Equity Program (the "ATM Program") that allows the Company to periodically issue and sell up to C\$4,000,000 worth of common shares in the capital of the Company (the "Common Shares") from treasury to the public, at the Company's discretion. All Common Shares sold under the ATM Program will be sold through the Canadian Securities Exchange or another Canadian "marketplace" (as defined in National Instrument 21-101 – *Marketplace Operation*) upon which the Common Shares are listed, quoted or otherwise traded, at the prevailing market price at the time of sale.

Jonathan Hoyles, CEO of Perk Labs, commented: "The previous ATM Program of \$2,000,000 announced on July 29, 2020 has been a successful tool providing Perk with a consistent flow of funds to execute on the intended plans and build our marketing campaign. The mobile commerce landscape in Canada and the US is incredibly fruitful, and we want to be at the forefront of its advancement. Now more than ever we feel the urgency to ramp up our marketing activities, especially as it relates to increasing the number of high-quality merchants on the app by creating targeted digital campaigns. Therefore, Perk has made a strategic decision to renew the ATM Program, preserving the flexibility of raising money through other types of financings, should the need and opportunity arise, as indicated in the Prospectus Supplement. We are looking forward to updating the market and our shareholders on the progress we are making in growing the business and raising the profile of the Company."

The volume and timing of distributions under the ATM Program, if any, will be determined in the Company's sole discretion. Distributions of the Common Shares under the ATM Program will be made pursuant to the terms of an equity distribution agreement (the "Distribution Agreement") dated February 17, 2021 entered into between the Company and Echelon Wealth Partners Inc. (the "Agent").

The ATM Program will be effective until the earlier of the (i) issuance and sale of all of the Common Shares issuable pursuant to the ATM Program or (ii) ATM Program being terminated by the Company or the Agent in accordance with the terms of the Distribution Agreement. Perk Labs intends to use the net proceeds from the ATM Program, if any, for investment in sales and marketing initiatives to attract and sign up new merchants and users to the Perk Hero App, to continue development of the Perk Hero App through a series of build-measure-learn iterations and for general working capital purposes. As Common Shares distributed under the ATM Program will be issued and sold at the prevailing market price at the time of the sale, prices may vary among purchasers during the period of the ATM Program.

The offering of Common Shares under the ATM Program is qualified by a prospectus supplement dated February 17, 2021 (the "Prospectus Supplement") to the Company's short-form base shelf prospectus dated July 17, 2020 (the "Shelf Prospectus"), which were each filed with the applicable securities regulatory authorities in each of the provinces and territories of Canada. The Prospectus Supplement and the Shelf Prospectus are available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at

www.sedar.com. Alternatively, the Agent will send copies of the Prospectus Supplement and the Shelf Prospectus upon request by contacting: 1 Adelaide St. E, Suite 2100, Toronto, Ontario, M5C 2V9, or by email at ecm@echelonpartners.com or by telephone at (416)-572-5523.

Borden Ladner Gervais LLP acted as legal counsel to the Company, and Goodmans LLP acted as legal counsel to the Agent.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the Common Shares, nor shall there be any sale of the Common Shares in any province, state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, territory, state or jurisdiction.

About Perk Labs Inc.

Perk Labs Inc. is the owner of Perk Hero, a digital loyalty management platform that enables merchants to provide their customers with digital rewards and a more engaging and convenient customer experience. For more information about Perk Labs, please visit www.perklabs.io.

For more information, please contact:

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Forward-Looking Statements

Certain statements made in this press release may constitute "forward-looking information", "future oriented financial information" or "financial outlooks" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information may relate to anticipated events or results including, but not limited to: the issuance, sale and distribution of Common Shares pursuant to the ATM Program, including the price, volume and timing of any distributions; the intended use of net proceeds from the ATM Program; and other statements that are not historical facts. Particularly, information regarding our expectations of future results, targets, performance achievements, prospects or opportunities is forward-looking information. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology. Forward-looking information is current as of the date it is made and is based on reasonable estimates and assumptions made by us at the relevant time in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances. However, we do not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. There can be no assurance that such estimates and assumptions will prove to be correct.

Forward-looking information involves known and unknown risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur. For additional information with respect to certain of these assumptions, risks or factors, and risk factors relating to the Common Shares, reference should be made to the Prospectus Supplement and the Shelf Prospectus, the Company's annual information form dated May 7, 2020 for the year ended November 30, 2019 and material change reports filed with the Canadian securities regulatory authorities available at www.sedar.com, and such other continuous disclosure materials as may be filed from time to time by the Company with Canadian securities regulatory authorities.