

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Eguana Technologies Inc. (the "**Corporation**")
Unit 3, 6143 – 4th Street SE
Calgary, Alberta T2H 2H9

2. Dates of Material Change

December 20, 2017.

3. News Release

A news release with respect to the material change referred to in this report was disseminated on December 20, 2017 through the facilities of Marketwired and subsequently filed on SEDAR.

4. Summary of Material Change

On December 20, 2017, the Corporation entered into a loan agreement (the "**Loan Agreement**") with Western Technology Investment ("**WTI**") for up to US\$3,000,000 (the "**Loan**"). In connection with the Loan, the Corporation issued common share purchase warrants to WTI (the "**Warrants**") entitling WTI to purchase up to an aggregate of 2,951,733 common shares in the capital of the Corporation (the "**Common Shares**") at a price of \$0.17 per Common Share for a period of five (5) years from the date of the Loan.

5. Full Description of Material Change

5.1 Full Description of Material Change

On December 20, 2017, the Corporation entered into the Loan Agreement with WTI for general working capital purposes for up to US\$3,000,000. Subject to the approval of the TSXV, in connection with the Loan the Corporation issued the Warrants to WTI which entitle WTI to purchase up to an aggregate of 2,951,733 Common Shares at a price of \$0.17 per Common Share for a period of five (5) years from the date of the Loan.

The Loan is secured against the assets of the Corporation and its material subsidiaries.

5.2 Disclosure for Restructuring Transaction

Not applicable

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Justin Holland
Chief Executive Officer
(403) 508-7177
Justin.Holland@EguanaTech.com

9. Date of Report

December 28, 2017