

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Eguana Technologies Inc. (the “Company”)
Unit 3, 6143 4th Street SE, Calgary, Alberta T2H 2H9

Item 2 Date of Material Change

November 17, 2020

Item 3 News Release

A news release was issued by the Company on November 17, 2020 through the newswire services of GLOBE NEWSWIRE and was filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval.

Item 4 Summary of Material Change

Pursuant to the Company’s private placement (the “Offering”) led by Stifel GMP and Fort Capital Securities Ltd. (together, the “Agents”), the Company issued 10,000,000 common shares in the capital of the Company (each, a “Common Share” and collectively, the “Common Shares”) at a price of \$0.15 per Common Share, for gross proceeds of \$1.5 million. In connection with the Offering, the Company paid the Agents a cash commission of \$112,500 and issued the Agents 750,000 broker warrants (each, a “Broker Warrant” and collectively, the “Broker Warrants”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.15 per Common Share for a period of 24 months from November 17, 2020.

Item 5 Full Description of Material Change

A full copy of the news release is attached hereto as Schedule “A”

5.1 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

Justin Holland, CEO Telephone: (416) 728-7635

Item 9 Date of Report

November 17, 2020

SCHEDULE “A”



Eguana Announces Closing of \$1.5 Million Investment from Institutional Investor

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

CALGARY, Alberta, Nov. 17, 2020 -- Eguana Technologies Inc. (“**Eguana**” or the “**Company**”) (TSX.V: EGT) (OTCQB: EGTYF) is pleased to announce that it has closed its previously announced brokered private placement (the “**Offering**”) of 10,000,000 common shares in the capital of the Company (each, a “**Common Share**” and collectively, the “**Common Shares**”) at an issue price of \$0.15 per Common Share, for gross proceeds of \$1.5 million. The proceeds of the Offering will be used to expedite the development and launch of a higher power cobalt free lithium iron phosphate product and for general working capital purposes.

Stifel GMP and Fort Capital Securities Ltd. (together, the “**Agents**”) acted as agents in connection with the Offering.

“Grid modernization is rapidly developing and consumers are taking an active approach in their technology and system configuration choices,” said Justin Holland, Chief Executive Officer. “We are happy to have increased institutional support and closing this financing puts the team in position to continue expediting development staying in a leadership position with residential storage technology.”

In connection with the Offering, the Company paid the Agents a cash commission of \$112,500 and issued the Agents 750,000 broker warrants (each, a “**Broker Warrant**” and collectively, the “**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.15 per share for a period of 24 months from November 17, 2020 (the “**Closing Date**”).

All securities issued pursuant to the Offering are subject to a hold period of four months plus one day from the Closing Date in accordance with applicable securities legislation. The Offering remains subject to the final approval of the TSX Venture Exchange (the “**TSXV**”).

About Eguana Technologies Inc.

Based in Calgary, Alberta Canada, Eguana Technologies (EGT: TSX.V) (OTCQB: EGTYF) designs and manufactures high performance residential and commercial energy storage systems. Eguana has two decades of experience delivering grid edge power electronics for fuel cell, photovoltaic and battery applications, and delivers proven, durable, high quality solutions from its high capacity manufacturing facilities in Europe and North America and Australia.

With thousands of its proprietary energy storage inverters deployed in the European and North American markets, Eguana is one of the leading suppliers of power controls for solar self-consumption, grid services and demand charge applications at the grid edge.

To learn more, visit www.EguanaTech.com or follow us on Twitter [@EguanaTech](https://twitter.com/EguanaTech)

Company Inquiries

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Forward Looking Statements

Certain information in this news release constitutes forward-looking statements and forward-looking information (collectively, the “forward-looking statements”) within the meaning of Canadian securities laws, and is subject to

numerous risks, uncertainties and assumptions, many of which are beyond the Company's control. This forward-looking information includes, among other things, information with respect to: the Company's position with regards to residential storage technology; the Company's continued growth; TSXV approval of the Offering and the issuance of the Common Shares and Broker Warrants; and the proposed use of the proceeds from the Offering. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others: the TSXV may not approve the Offering and the issuance of the Broker Warrants and Common Shares; inability to access sufficient capital from internal and external sources and/or inability to access sufficient capital on favourable terms; the Company may not continue to be in a leadership position with regards to residential storage technology; the ability of the Company to implement its growth strategy; and the uncertainty surrounding the spread of COVID-19 and the impact it will have on the Company's operations and economic activity in general, and the risks and uncertainties discussed in our most recent annual and quarterly reports filed with the Canadian securities regulators and available on the Company's profile on SEDAR at www.sedar.com, which risks and uncertainties are incorporated herein by reference. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, the Company does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

The forward-looking statements contained in this news release represent the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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