

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

VIQ Solutions Inc. (the “**Company**” or “**VIQ**”)
5915 Airport Road, Suite 700
Mississauga, Ontario
L4V 1T1

Item 2 Date of Material Change

November 26, 2020

Item 3 News Release

A news release concerning the material change described herein was disseminated on November 26, 2020 through CNW Group Ltd. and subsequently filed on SEDAR. A copy of the news release is attached hereto as Schedule “A”.

Item 4 Summary of Material Change

On November 26, 2020, the Company announced that it had closed its previously announced upsized bought deal short form prospectus offering.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 26, 2020, the Company announced that it had closed its previously announced upsized short form prospectus offering, on a bought deal basis (the “**Offering**”), of 4,705,900 common shares (the “**Common Shares**”) at a price of C\$4.25 per Common Share for total gross proceeds of C\$20,000,075.

The Offering was led by Paradigm Capital Inc. (“**Paradigm**”) on behalf of a syndicate of underwriters including Acumen Capital Finance Partners Limited (together with Paradigm, the “**Underwriters**”). In consideration for their services, the Underwriters received a cash commission equal to 5.75% of the gross proceeds of the Offering.

The Company intends to use the proceeds of the Offering to fund the continued development of its product and service offerings, investment in its sales infrastructure, to fund potential future acquisitions and for general corporate purposes.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Subsection 7.1(2) of National Instrument 51-102 has not been relied upon.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Sebastien Paré
President and Chief Executive Officer
Tel: 905-948-8266
Email: spare@viqsolutions.com

Item 9 Date of Report

December 2, 2020



VIQ Solutions Announces Closing of Upsized C\$20 Million Bought Deal Equity Offering

THIS NEWS RELEASE IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

PHOENIX, ARIZONA, November 26, 2020 - VIQ Solutions Inc. (“**VIQ**” or the “**Company**”) (TSX Venture Exchange: VQS and OTC Markets: VQSLF), a global provider of secure, AI-driven, digital voice and video capture technology and transcription services, announced today that it has closed its previously announced upsized short form prospectus offering, on a bought deal basis (the “**Offering**”), of 4,705,900 common shares (the “**Common Shares**”) at a price of C\$4.25 (approximately US\$3.24) per Common Share for total gross proceeds of C\$20,000,075 (approximately US\$15.27 million).

The Offering was led by Paradigm Capital Inc. on behalf of a syndicate of underwriters including Acumen Capital Finance Partners Limited.

The Company intends to use the proceeds of the Offering to fund the continued development of its product and service offerings, to fund potential future acquisitions and for general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under United States federal and state securities laws or an applicable exemption from such United States registration requirements.

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For more information about VIQ, please visit viqsolutions.com.

About VIQ Solutions Inc.

VIQ Solutions is a global provider of secure, AI-driven, digital voice and video capture technology and transcription services. VIQ offers a seamless, comprehensive solution suite that delivers intelligent automation, enhanced with human review, to drive transformation in the way content is captured, secured, and repurposed into actionable information. The cyber-secure, AI technology and services platform are implemented in the most rigid security environments including criminal justice, legal, insurance, media, government, corporate finance, media, and transcription service provider markets, enabling them to improve the quality and accessibility of evidence, to easily identify predictive insights and to achieve digital transformation faster and at a lower cost.

Forward-looking Statements

Certain statements included in this news release constitute forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this news release include, but are not limited to VIQ's intended use of the net proceeds of the Offering. Forward-looking statements or information is based on several factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although VIQ believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on such forward-looking statements, as VIQ can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things, VIQ's ability to identify and acquire suitable acquisition targets, the accuracy of VIQ's expectations with respect to industry and market trends and global economic conditions including the continuing effects of COVID-19. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that have been used. Forward-looking statements or information are based on current expectations, estimates and projections that involve several risks and uncertainties which could cause actual results to differ materially from those anticipated by VIQ and described in the forward-looking statements or information, including the risks and uncertainties described under the heading "Risk Factors" in VIQ's Annual Information Form for the year ended December 31, 2019, filed with the Canadian securities regulatory authorities under VIQ's SEDAR profile at www.sedar.com. These risks and uncertainties may cause actual results to differ materially from the forward-looking statements or information. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, VIQ undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.