FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

EQ Inc. (the **"Corporation"**)
1255 Bay Street, Suite 400
Toronto, Ontario
M5R 2A9

Item 2. Date of Material Change

May 10, 2017

Item 3. News Release

A press release was disseminated on May 10, 2017 via FSC Wire Service.

Item 4. Summary of Material Change

The Corporation announced on May 10, 2017 that, subject to final TSX Venture Exchange ("**TSX-V**") approval, it completed a debt financing, the terms of which were previously announced on April 5, 2017. Pursuant to the closing, the Corporation issued $764,892 non-convertible secured promissory notes (the "**Promissory Notes**"). The Promissory Notes will accrue interest at a rate of 8% per annum, calculated annually, and will be due December 31, 2018.

In connection with the issuance of the Promissory Notes, the lenders received seven non-transferable warrants (the "**Bonus Warrants**") for each dollar of principal amount of Promissory Notes, with each Bonus Warrant being exercisable until December 31, 2018 for one common share of the Corporation (a "**Common Share**") at an exercise price of $0.13 per Common Share. All Common Shares will be subject to a four month hold period from the date of issuance in accordance with applicable securities law.

$241,901 of the Promissory Notes were purchased by non-arm's length lenders, being Vernon Lobo, the Chairman and a director of the Corporation, Geoffrey Rotstein, the President, Chief Executive Officer and a director of the Corporation.

Item 5. Full Description of Material Change

Please refer to the press release dated May 10, 2017, attached as Schedule "A" hereto.

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

Peter Kanniah, Chief Financial Officer and Corporate Secretary
Telephone: 416-597-8889

Item 9. Date of Report

May 19, 2017

SCHEDULE A

(See attached)

EQ Inc. Completes New Debt Financing

TORONTO, ON – May 10, 2017 -- EQ Inc. (TSXV: EQ) (the "**Corporation**") announced today that, subject to final TSX Venture Exchange ("**TSX-V**") approval, it has completed the debt financing, the terms of which were previously announced on April 5, 2017. Pursuant to this first tranche closing, the Corporation issued $764,892 non-convertible secured promissory notes (the "**Promissory Notes**"). The Promissory Notes will accrue interest at a rate of 8% per annum, calculated annually, and will be due December 31, 2018.

In connection with the issuance of the Promissory Notes, the lenders received seven non-transferable warrants (the "**Bonus Warrants**") for each dollar of principal amount of Promissory Notes, with each Bonus Warrant being exercisable until December 31, 2018, for one common share of the Corporation (a "**Common Share**") at an exercise price of $0.13 per Common Share. All Common Shares will be subject to a four month hold period from the date of issuance in accordance with applicable securities law.

An aggregate of $241,901 of the Promissory Notes were purchased by certain non-arm's length lenders, being Vernon Lobo, the Chairman and a director of the Corporation, Geoffrey Rotstein, the President, Chief Executive Officer and a director of the Corporation.

The issuance of the Promissory Notes and the Bonus Warrants constitutes a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Holders in Special Transactions* ("**MI 61-101**"). The Corporation is relying, however, on an exemption from the valuation and minority voting requirements of MI 61-101.

About EQ Works

EQ Works (www.eqworks.com) provides a smarter way to target customers. The Corporation uses its real-time technology and advanced analytics to detect the actionable data that boosts performance for all web, mobile, social and video initiatives. EQ Works balances the many components that comprise the complex advertising ecosystem and establishes equilibrium for reaching the right audience at the right time through any web or mobile device.

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Forward-Looking Statements

This news release may contain forward-looking statements that are based on management's current expectations and/or assumptions, and are subject to known and unknown uncertainties and risks, which could cause actual results to differ materially from those contemplated or implied by such forward-looking statements. This list is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Corporation's forward-looking statements. The Corporation is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.

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