FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

EQ Inc. (the **"Corporation"**)
1235 Bay Street, Suite 401
Toronto, Ontario
M5R 3K4

Item 2. Date of Material Change

August 19, 2019

Item 3. News Release

A press release was disseminated on August 19, 2019 via ACCESSWIRE Wire Service.

Item 4. Summary of Material Change

The Corporation announced on August 19, 2019 that, subject to final TSX Venture Exchange ("**TSX-V**") approval, it had completed a debt financing. Pursuant to the debt financing, the Corporation issued $1,716,654 non-convertible secured promissory notes (the "**Promissory Notes**"). The Promissory Notes will accrue interest at a rate of 12% per annum, calculated annually, and are due January 19, 2021.

In connection with the issuance of the Promissory Notes, the lenders received one and half non-transferable warrants (the "**Bonus Warrants**") for each dollar of principal amount of Promissory Notes, with each Bonus Warrant being exercisable until January 19, 2021 for one common share of the Corporation (a "**Common Share**") at an exercise price of $0.66 per Common Share. All Common Shares issued pursuant to the exercise of a Bonus Warrant will be subject to a four month hold period from the date of issuance in accordance with applicable securities law.

An aggregate of $888,298 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, and Dilshan Kathriarachchi, the Chief Technology Officer of the Corporation.

Item 5. Full Description of Material Change

Please refer to the press release dated August 19, 2019, 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

August 21, 2019

Schedule A

EQ Inc. Announces Financing of $1,716,654 of Non-Convertible Secured Promissory Notes and Issuance of Bonus Warrants

TORONTO, ON – August 19, 2019 -- EQ Inc. (TSX-V: EQ) (the "**Corporation**") a leader in location behavioural data and intelligence, is pleased to announce a debt financing of $1,716,654 non-convertible secured promissory notes (the **"Promissory Notes**") to certain arm's length and non-arm's length lenders. The Corporation intends to close the financing on August 19, 2019. The Promissory Notes will bear interest at a rate of 12% per annum, calculated annually, and will mature seventeen months from the date of issuance.

The lenders will receive up to 2,574,981 non-transferable warrants (the "**Bonus Warrants**"), with each Bonus Warrant being exercisable for a period of seventeen months from the date of issuance for one common share of the Corporation (a "**Bonus Share**") at an exercise price of $0.66 per Bonus Share. All Bonus Shares will be subject to a hold period for four months from the date of issuance of the Bonus Warrants in accordance with applicable securities law.

The Promissory Notes and the Bonus Warrants remain subject to the final acceptance of the TSX Venture Exchange (the "**TSX-V**").

The Corporation expects to use the proceeds from the issuance of the Promissory Notes to refinance its currently outstanding non-convertible secured promissory notes (the "**Existing Promissory Notes**") and to execute its business plan.

An aggregate of $888,298 of the Promissory Notes were purchased by non-arm's length lenders, being Vernon Lobo, Chairman and a director of the Corporation, Geoffrey Rotstein, President, Chief Executive Officer and a director of the Corporation, and Dilshan Kathriarachchi, Chief Technology Officer 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. Using first-party, location-based behaviour signals, advanced data analytics, and proprietary software, EQ creates and targets customized, performance-boosting audience segments. Proprietary algorithms and data generate attribution models that connect consumer behaviour in the physical world to consumer behaviour in the digital world, solving complex challenges for brands and agencies.

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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 relating to, among other things, the completion of the transactions contemplated herein and the use of proceeds from the issuance of the Promissory Notes, 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 forward-looking information and forward-looking statements included in this news release are made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise, unless required by applicable securities law.

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