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. Dates of Material Changes

December 10, 2019 and December 17, 2019

Item 3. News Release

Press releases were disseminated on December 10, 2019 and December 17, 2019 via ACCESSWIRE Canada Ltd.

Item 4. Summary of Material Change

On December 10, 2019, the Corporation completed the first tranche of a non-brokered private placement (the "Private Placement") of 6,101,830 units ("Units") at a price of $0.75 per Unit for aggregate gross proceeds of $4,576,373 (the "First Tranche").

On December 17, 2019, the Corporation completed the second and final tranche of the Private Placement of 564,836 Units at a price of $0.75 per Unit for aggregate gross proceeds of $423,627 (the "Second Tranche")

Each Unit is comprised of one common share in the capital of the Corporation ("Common Share") and one-half of one common share purchase warrant (each full warrant, a "Warrant"). Each Warrant is exercisable at a price of $1.00 per Common Share, for a period of 24 months following the closing of the Private Placement. The expiry date of the Warrants may be accelerated by the Corporation at any time if the closing price of the Common Shares on the facilities of the TSX Venture Exchange is greater than $1.25 for any 10 consecutive trading days following the date that is four months and one day after the closing of the Private Placement.

In connection with the Private Placement, the Corporation paid finders fees of $26,170 in cash and issued 34,893 finder warrants on the same terms as the Warrants.

Pursuant to applicable securities laws, the securities issued under the Private Placement are subject to a hold period for four months and one day from the closing of the Private Placement. The hold period applicable to those securities issued in the First Tranche expires on April 11, 2020. The hold period applicable to those securities issued in the Second Tranche expires on April 18, 2020.

Item 5. Full Description of Material Changes

Please refer to the press releases dated December 10, 2019, attached as Schedule “A”, and December 17, 2019, attached as Schedule “B” 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: 416-260-4326

Item 9. Date of Report

December 18, 2019

SCHEDULE "A"

EQ Inc. Completes Non-Brokered Private Placement for Proceeds of Approximately $4.6 million

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NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

TORONTO, ON (December 10, 2019) - EQ Inc. (TSXV: EQ) ("EQ Works" or the "Company"), a leader in delivering location behavioural data and intelligence, is pleased to announce that it has completed a non-brokered private placement (the "Private Placement") of 6,101,830 units (the "Units") at a price of $0.75 per Unit for aggregate gross proceeds of $4,576,373.

This financing supports EQ's recently announced engagement with one of Canada's largest corporations which combines some of the richest data sets in Canada with EQ's data focused proprietary platform to provide marketers and advertisers with best-in-class and unique targeting and measurement tools.

"We are continuing to gain traction with advertisers and marketers as they look for the best ways to target, derive insights and develop AI models incorporating location behaviour data." said Geoffrey Rotstein, President and CEO of EQ Works. "This funding will enable us to continue building our data platform, develop our data science practice and further expand into the U.S."

Each Unit is comprised of one common share in the capital of the Company ("Common Share") and one-half of one common share purchase warrant (each full warrant, a "Warrant"). Each Warrant is exercisable at a price of $1.00 per Common Share, for a period of 24 months following the closing of the Private Placement. The expiry date of the Warrants may be accelerated by the Company at any time if the closing price of the Common Shares on the facilities of the TSX Venture Exchange (the "TSX-V") is greater than $1.25 for any 10 consecutive trading days following the date that is four months and one day after the closing of the Private Placement.

In connection with the Private Placement, the Company paid finders fees of $1,256 in cash and issued 1,675 finder warrants on the same terms as the Warrants.

The Company intends to use the proceeds from the Private Placement for technology development, expansion and general working capital purposes.

Pursuant to applicable securities laws, the securities issued under the Private Placement are subject to a hold period for four months and one day from the closing of the Private Placement, expiring April 11, 2020. The Private Placement remains subject to the final acceptance of the TSX-V.

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 Works creates and targets customized, performance-boosting audience segments. Proprietary algorithms and data generate attribution models that connect consumer behavior in the physical world to consumer behavior in the digital world, solving complex challenges for brands and agencies.

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

Forward-Looking Statements

This news release contains forward-looking statements, which may include, without limitation, statements with respect to the use of proceeds from the Private Placement, the Company's ability to provide marketers and advertisers with targeting and measurement tools, the Company's ability to continue building its data platform and to develop data science practices and the Company's expansion into the United States. The forward-looking statements 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. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the demand for EQ Works' products and services; a history of net losses; restructuring; intellectual property actions; credit risk from trade credit; changing nature of internet and mobile advertising; failure of real-time advertising exchanges to attract publishers; government regulation of the internet; system failures; competition from new customers and products; rapid technological change; lengthy sales cycles hindering adoption of EQ Works' solutions; third-party claims related to content in advertising delivered by EQ Works; as well as those factors disclosed in the Company's publicly filed documents. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company undertakes no obligation to update any forward-looking statements (unless required by law) contained herein should material facts change due to new information, future events or otherwise.

EQ Inc.
1235 Bay Street, Suite 401| Toronto, Ontario |M5R 3K4
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press@eqworks.com
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Contact: Peter Kanniah, Chief Financial Officer

SCHEDULE "B"

EQ Inc. Announces Upsizing of its Previously Announced Non-Brokered Private Placement to $5 Million

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TORONTO, ON (December 17, 2019) - EQ Inc. (TSXV: EQ) ("EQ Works" or the "Company"), a leader in delivering location behavioural data and intelligence, is pleased to announce that due to increased demand for its previously announced non-brokered private placement, press released on December 10, 2019, the Company has increased the size of the private placement (the "Private Placement"), resulting in aggregate gross proceeds of $5 million. On December 17, 2019, the Company completed a second and final tranche of 564,836 units ("Units") at a price of $0.75 per Unit for aggregate gross proceeds of $423,627.

In total, the Private Placement consisted of 6,666,666 Units, with each Unit being comprised of one common share in the capital of the Company (a "Common Share") and one-half of one common share purchase warrant (each full warrant, a "Warrant"). Each Warrant is exercisable at a price of $1.00 per Common Share, for a period of 24 months following the closing of the Private Placement. The expiry date of the Warrants may be accelerated by the Company at any time if the closing price of the Common Shares on the facilities of the TSX Venture Exchange (the "TSX-V") is greater than $1.25 for any 10 consecutive trading days following the date that is four months and one day after the closing of the Private Placement.

The proceeds of the Private Placement are expected to enable the Company to continue building its data platform, developing its data science practice and further expanding into the U.S.

In connection with the Private Placement, the Company paid aggregate finders fees of $26,170 in cash and issued 34,893 finder warrants on the same terms as the Warrants.

Pursuant to applicable securities laws, the securities issued under the Private Placement are subject to a hold period for four months and one day from the closing of the Private Placement, expiring April 18, 2020. The Private Placement remains subject to the final acceptance of the TSX-V.

About EQ Works

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