

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 2, 2020

Item 3 News Release

A news release was issued by the Company on November 2, 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

EGT Markets Limited Partnership (the “**Partnership**”), which is a wholly owned subsidiary of the Company, issued 1,150 limited partnership units (the “**LP Units**”) pursuant to a previously announced brokered private placement led by Fort Capital Securities Ltd. (the “**Agent**”) for gross proceeds of \$1.15 million (the “**Offering**”). The Company has the option at any point after December 31, 2020, but prior to March 31, 2021 to convert the LP Units into 7,665,900 common shares in the capital of the Company. In connection with the Offering, the Company issued 574,942 broker warrants to the Agent.

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 5, 2020

SCHEDULE “A”



Eguana Closes \$1.15 Million Upsized Brokered Private Placement. Expands Cobalt Free Evolve Product Line

THIS PRESS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES

CALGARY, Alberta, Nov. 02, 2020 -- Eguana Technologies Inc. (the “**Company**”) (TSX.V: EGT) (OTCQB: EGTYF) is pleased to announce that it has upsized and closed its [previously announced](#) brokered private placement (the “**Offering**”) of 1,150 limited partnership units (the “**LP Units**”) of the Company’s subsidiary, EGT Markets Limited Partnership (the “**Partnership**”), for gross proceeds of \$1.15 million, to be used for product development and general working capital purposes. Fort Capital Securities Ltd. (the “**Agent**”) acted as the sole lead agent in connection with the Offering.

The home battery market is quickly expanding as increasing amounts of residential PV installations include home batteries. Specific customer preferences are also emerging and Eguana is able to rapidly design, develop, certify and manufacture products tailored to a range of homeowner needs. Initial feedback from dealer networks has been very positive and the Company expects to be the first to market in California with a fully integrated, cobalt-free, whole home back-up solution. The 10kW/28kWh Eguana Evolve will provide clean, reliable power, giving homeowners energy security from affordable and renewable energy and peace of mind that their power will always be on.

These larger systems augment the performance of Virtual Power Plants as with reduced overhead costs and improved capacity availability VPPs can bid more competitively into a wider range of services. Our continued work with various partners will help our customers contribute to modernizing the grid, reducing the occurrence of rolling blackouts and paving the way for electric vehicle and renewable energy growth.

Eguana retains the right to exchange each of the LP Units for common shares in the capital of the Company (the “**Common Shares**”), at a price of \$0.15 per Common Share for an aggregate of 6,666 Common Shares per LP Unit, at any time after December 31, 2020, but prior to the close of business on March 31, 2021.

Holders of the LP Units are deemed to have made a capital contribution to the Partnership, thereby becoming limited partners of the Partnership and may be entitled to certain tax elections as holders of the LP Units. The Holders of the LP Units are also entitled to receive distributions of the Partnership, as determined by the general partner of the Partnership from time to time.

The LP Units are subject to a hold period of four months plus one day from the later of: (i) the date of issuance and (ii) the date on which the Partnership becomes a reporting issuer in any province or territory in Canada. The Broker Warrants (as defined below) and the Common Shares issuable upon exchange of the LP Units or on exercise of the Broker Warrants are subject to a hold period of four months plus one day from the closing date, in accordance with applicable securities legislation. In connection with the Offering, the Company paid the Agent a cash commission of \$86,250 and issued the Agent 574,942 broker warrants (the “**Broker Warrants**”). 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 expansion of the home battery market, the positive feedback received by the Company from consumers, that the Company will be first to market in California with a fully integrated, cobalt-free product, the work of the Company and its various partners related to renewable energy growth, the aggregate amount of LP Units sold by the Agent and Broker Warrants issued to the Agent by the Company, whether the TSXV will approve the Offering and the issuance of the LP Units, the entitlement to certain tax elections for the holders of the LP Units, Common Shares and the Broker Warrants, and that the proceeds from the Offering will be used to expedite the development and launch of the Company's higher power cobalt free LFP product and general working capital purposes. 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 demand for the Company's LFP product line may not continue to increase, the home battery market may not expand, the Company may not continue to receive positive feedback from consumers, the Company may not be first to market in California with respect to a fully integrated, cobalt-free product, the Company and/or its partners may discontinue its work related to renewable energy growth, the holders of the LP Units may not be entitled to certain tax elections, the TSXV may not approve the Offering and the issuance of the LP Units, Broker Warrants and Common Shares, Company's ability to engage and retain qualified key personnel, employees and affiliates, to obtain capital and credit and to protect its property rights, 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 press release is not for distribution to United States news services or for dissemination in the United States, and does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. These 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 in the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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.