FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Eguana Technologies Inc. (the "Company" or "Eguana")
Unit 3, 6143 4th Street SE
Calgary, Alberta T2H 2H9

2. Date of Material Change(s):

June 30, 2014

3. News Release:

The news release announcing the material change was disseminated through the facilities of Marketwired on June 30, 2014.

4. Summary of Material Change(s):

Eguana announced that it completed a private placement of debenture units.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Eguana announced that it is issuing 18 debenture units ("Debenture Units") each comprised of one (1) $20,000 5-year secured royalty debenture ("Royalty Debenture") and 8,000 common shares in the capital of the Company ("Common Shares") (the "Offering"). Subject to final approval of the TSX Venture Exchange, a total of 144,000 Common Shares will be issued under the closing of the Offering.

The Debenture Units are being issued at an origination discount of 12.5% to realize gross proceeds of $315,000, which, after payment of costs of the issue, will be used to expand the Company's engineering and operational capacity needed: (i) to execute on the announced agreement with Sonnenbatterie Gmbh (See News Release dated April 22, 2014); (ii) to accommodate anticipated demand for integrated power electronics solutions from solar power companies and battery manufacturers in Japan and the United States; and (iii) to continue to execute on the Company's strategy to make Eguana the technology leader for emerging battery technologies. Eguana will also use the proceeds for working capital purposes.

Each $20,000 Royalty Debenture bears interest at a rate of 3% per annum, plus an amount equal to 2/100 of 1% of the consolidated revenues realized by the Company, both payable quarterly in arrears. The Royalty Debentures are callable by the Company at par at any time after the second anniversary of issuance; and if not called, will be amortized in 12 equal quarterly installments beginning on the second anniversary of issuance.

In connection with the Offering, the Company paid a total of $22,050 in cash commissions. The Debentures and Common Shares are all subject to a 4 month hold period which expires on October 31, 2014.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable.

7. Omitted Information:

Not Applicable.

8. Executive Officer Knowledgeable of Material Change:

For further information, please contact Michael Carten, Chairman and Chief Executive Officer at (403) 508-7177 #111.

9. Date of Report:

July 18, 2014