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):

May 28, 2014

3. News Release:

The news release announcing the material change was disseminated through the facilities of Marketwired on May 28, 2014.

4. Summary of Material Change(s):

Eguana announced that it closed the first tranche of its previously announced non-brokered private placement of units.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Eguana announced that it has closed the first tranche of its previously announced non-brokered private placement of units (the “Private Placement”). Eguana has issued 2,431,875 units of the Company (“Units”) at a price of $0.40 per Unit for gross proceeds of $972,750. Each Unit consists of one common share in the capital of the Company (“Common Share”) and one-half of one share purchase warrant of the Company (“Warrant”), with each whole Warrant entitling the holder to purchase one Common Share at a price of $0.60 per share for 18 months from the closing date of the Private Placement. The terms of the Warrants have been amended as they are no longer subject to early termination when the 10 day VWAP closing price exceeds $0.80 per share. All securities issued pursuant to the Private Placement are subject to a four month hold period ending on September 29, 2014.

In connection with the Private Placement, the Company paid finder's fees to eligible persons in accordance with applicable securities laws consisting of $54,264 in cash and 135,660 broker warrants (“Broker Warrants”). Each Broker Warrant is exercisable to acquire one Unit at an exercise price of $0.40 per Unit for 18 months from the date of issuance.

The net proceeds of the Private Placement will be used to expand Eguana’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 battery manufacturers in Japan and the US, as well as developers of micro-grid power systems in the Middle East and North Africa; and (iii) to continue to execute on our strategy to make Eguana the technology leader for emerging battery technologies; as well as for working capital purposes.

Eguana intends to use its best efforts to complete additional closings in order to raise the maximum $2.0 million contemplated under the Private Placement.

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:

June 9, 2014