

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 17, 2014

3. News Release:

The news release announcing the material change was disseminated through the facilities of Marketwired on June 17, 2014.

4. Summary of Material Change(s):

Eguana announced that it completed its previously announced non-brokered private placement of units.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Eguana a leading supplier of high performance power management for edge of grid energy storage applications announced that it completed a non-brokered private placement ("Private Placement") of 2,187,500 units of the Company ("Units") comprised of one (1) common share in the capital of the Company ("Common Share") and one half (½) of one Common Share purchase warrant ("Warrant") at a price of \$0.40 per Unit for gross proceeds of \$875,000. Each whole Warrant entitles the holder to purchase one Common Share at a price of \$0.60 per share for 18 months from the closing date. This closing is in addition to a previously announced closing of Units for gross proceeds of \$972,750. The Company raised total gross proceeds of \$1,847,750 pursuant to the Private Placement. All securities issued pursuant to the Private Placement are subject to a four month hold period from the date of issuance.

Eguana paid finders' fees to eligible persons in accordance with applicable securities laws in connection with this closing of the Private Placement consisting of \$1,400 in cash and 3,500 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 (after legal and transaction costs) 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 United States, as well as developers of micro-grid power systems in the Middle East and North Africa; and (iii) to continue to execute on Eguana's strategy to make Eguana

the technology leader for emerging battery technologies. The Company will also use the proceeds for working capital purposes.

The Company also announced that it has reached agreement with certain creditors to issue up to 412,500 Units on the same terms as the Private Placement in payment of arm's length legacy payables totaling approximately \$165,000, subject to approval of the TSX Venture Exchange. The Units issued in settlement of the payables will be subject to a four month hold period from the date of issuance.

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 18, 2014