

## 51-102F3 Material Change Report [F]

### Item 1 Name and Address of Company

Genovation Capital Corp.  
400, 1755 Robson Street  
Vancouver, BC V6G 3T5

### Item 2 Date of Material Change

October 26, 2015

### Item 3 News Release

The news release dated October 26, 2015 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

### Item 4 Summary of Material Change

Please refer to attached news release.

### Item 5 Full Description of Material Change

#### 5.1 Full Description of Material Change

Please refer to attached news release.

#### 5.2 Disclosure for Restructuring Transactions

N/A

### Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

### Item 7 Omitted Information

N/A

### Item 8 Executive Officer

Robert van Santen, CEO, Asean Energy Corp.

### Item 9 Date of Report

October 26, 2015

**GENOVATION CAPITAL CLOSES SECOND TRANCHE OF OFFERING**

*Vancouver, B.C., October 23, 2015 – Genovation Capital Corp. (CSE: GEC) (the “Company” or “Genovation Capital”) is pleased to announce completion of the final tranche of its non-brokered private placement first announced on September 1, 2015 (the “Offering”), raising an additional \$72,500 by issuing 966,666 units at a price of \$0.075 per Unit (the “Units”). On September 23, 2015 the Company closed 1,866,666 Units for proceeds of \$140,000. This completes the Offering for a total of \$212,500.*

*Each Unit consists of one common share of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.25 for a period of 24 months from the closing of the Offering, subject to the acceleration provision described below.*

*The Company will be entitled to accelerate the expiry date of the Warrants to the date that is 30 days following the date the Company issues a news release announcing that the published closing price of the Common Shares on the Canadian Securities Exchange (the “Exchange”) has been equal to or greater than \$0.35 for ten consecutive trading days after the hold period on the Common Shares has expired.*

*The Company did not pay any finder’s fees on the Offering. Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.*

**About Genovation Capital Corp.**

*The Company is actively seeking business opportunities that offer near term cash flow potential as a means to create shareholder value. We act as a public company incubator, applying human and financial resources and capital to engineer and structure an appropriate “going public” process. The Company holds a minority interest in a Malaysian-based operation providing onshore and offshore oilfield services and inspection and asset integrity management solutions. The Company divested substantially all its business interests in March 2015 via a Plan of Arrangement, creating three stand-alone “Reporting Issuers” through the distribution of their shares to Company shareholders.*

*Further information is available on the Company website at <http://www.genovationcapital.ca/>*

**ON BEHALF OF GENOVATION CAPITAL CORP.**

*(signed) “Robert van Santen”*

*Chief Executive Officer*

**For further information, please contact:**

*Genovation Capital Corp.*

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*Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company’s control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.*

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*