

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

November 9, 2015

Item 3 News Release

The news release dated November 9, 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

November 9, 2015

GENOVATION CAPITAL CLOSES FIRST TRANCHE OF OFFERING FOR ACQUISITION

Vancouver, B.C., November 9, 2015 – Genovation Capital Corp. (CSE: GEC) (the “Company” or “Genovation Capital”) is pleased to announce it has closed the placement of 2,680 \$100.00 Convertible Debentures (collectively the “CDs”) for proceeds of \$268,000 (US\$200,000), the first tranche of its non-brokered financing to raise up to US\$400,000 (the “Offering”), as announced on November 2, 2015.

Each \$100 CD entitles the debenture holder (the “Holder”) thereof to convert into 2,500 pre-consolidation common shares of the Company, or 833 shares following the 1-for-3 consolidation as announced November 2, 2015, for a period of up to six months, to May 5, 2016 (the “Maturity Date”). While non-interest-bearing, should the investor fail to convert any or all CDs, a US\$15,000 bonus shall be payable upon the expiry of the Maturity Date. 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 distribution in accordance with applicable securities legislation.

The debentures will be subscribed for by Westland Capital Advisors S.A. (“Westland”), a non-arm's-length party to the Company by virtue of holding more than 10 per cent of the company's issued and outstanding common shares on a fully diluted basis. Additionally, Rob van Santen, a director and the company's chief executive officer, is an executive of Westland.

The proceeds of this Offering will be used as a secured loan in accordance with the terms and conditions under the letter of intent (the “LOI”) for the previously announced acquisition of all of the issued and outstanding securities of MKHS Investor LLC (“MKHS”) in exchange for securities of Genovation Capital (the “Transaction”). The LOI was negotiated at arm's length and is effective as of October 30, 2015, as announced on November 2, 2015.

The Transaction, if completed, will constitute a “Fundamental Change” for Genovation Capital, as defined in Canadian Securities Exchange (“CSE”) policies. A Fundamental Change is a major acquisition whereby the Transaction results in a change of control, commonly referred to as a “reverse take-over”.

About MKHS

MKHS is a fully licensed Arizona-based marijuana cultivation and medicinal dispensary business. MKHS operates a 11,000 sf warehouse cultivation, commercial kitchen and extraction facility, and a separate 3,000 sf automated greenhouse located on 9.5 acres, zoned for expansion to 100,000 sf in Arizona. The company supplies medical marijuana pursuant to the Arizona Medical Marijuana Act, operates two state-licensed “healing center” dispensaries and distributes its own in-house prepared, branded line of edibles, concentrates and extracts.

The transaction terms outlined in the LOI are non-binding on the parties and the LOI is expected to be superseded by a definitive agreement (the “Definitive Agreement”) to be signed between the parties. The Transaction is subject to regulatory approval, including the approval of the CSE and standard closing conditions, including the approval of the Definitive Agreement by the directors of each of Genovation Capital and MKHS and completion of due diligence investigations to the satisfaction of each of Genovation Capital and MKHS. The legal structure for the Transaction will be determined after the parties have considered all applicable tax, securities law, and accounting efficiencies.

Further Information

Further details about the proposed transaction and the combined entity will be provided in a comprehensive press release when the parties enter into a Definitive Agreement and in the filing statement to be prepared and filed in respect of the Transaction.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Genovation Capital should be considered highly speculative.

The Canadian Securities Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

About Genovation Capital Corp.

The Company has been 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 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. The Company continues to hold a minority interest in a Malaysian-based operation providing onshore and offshore oilfield services and inspection and asset integrity management solutions.

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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Forward-Looking Information

This press release contains forward-looking information based on current expectations. Statements about the closing of the Transaction, expected terms of the Transaction, the requirement to hold shareholder approval and the parties' ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Transaction will occur or that, if the Transaction does occur, it will be completed on the terms described above. The terms described above are not binding unless and until a Definitive Agreement is signed. Genovation Capital assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Neither Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.