

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

### Item 1 Name and Address of Company

Genovation Capital Corp.  
1400, 1040 West Georgia Street  
Vancouver, BC V6E 4H1

### Item 2 Date of Material Change

November 4, 2016

### Item 3 News Release

The news release dated November 4, 2016 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 4, 2016

## **GENOVATION CAPITAL ANNOUNCES BOARD CHANGES**

**Vancouver, B.C., November 4, 2016 – Genovation Capital Corp. (CSE: GEC) the “Company” or “Genovation Capital”**) has resumed trading on the Canadian Securities Exchange (the “CSE”) as a Life Sciences Issuer under the symbol “**GEC**” following completion of its previously announced reverse takeover transaction (“**Transaction**”) with Valens Agritech Ltd.

### **New Board and Management**

Effective on the closing of the Transaction, Chris Cooper, Leslie van Santen and Michael Wystrach resigned as directors of the Company and were replaced by Valens Agritech appointees Dave Gervais and Tim Tombe. Existing Genovation Capital directors John Binder, Tyler Robson and Robert van Santen remain on the reconstituted five-member Board.

The Genovation Capital board has appointed Gordon J. Fretwell, outside legal counsel, as corporate secretary. Robert van Santen remains as Chief Executive Officer and Chairman of the Board, with Annie Storey as Chief Financial Officer.

The directors, officers and key employees of Valens Agritech, the Company’s wholly-owned subsidiary, consists of David Gervais, President and Director, Tim Tombe, Corporate Secretary and Director, Tyler Robson, Director of Operations, and Yasantha Athukorala, Chief Scientific Officer.

“We have taken a first but steady step towards building out our capability and exposure to the rapidly growing medical-marijuana industry” said Rob van Santen, Chairman and CEO of Genovation. “With the talent and operational experience of the Valens Agritech team, we are well-positioned to help advance clinical research on cannabis, introduce new products, services and additional innovations for patients and consumers, and to capitalize on our sizeable investment in the Arizona-based expansion of MKHS, LLC.”

The Company intends to undergo a name change that captures our unique branding opportunity and that is more descriptive of our initiatives and strategic game plan with cannabis in the life sciences sector, subject to regulatory approval, in due course.

### **About Valens Agritech Ltd.**

Valens Agritech is the Company’s wholly-owned biotechnology company based in the Okanagan Valley of British Columbia, focused on the cannabis cultivation and research business, with assets and improvements that include a state-of-the-art 17,000 square foot research and development facility located in Kelowna, British Columbia.

Valens Agritech has received its Health Canada “Build Letter” and is currently awaiting final inspection by the Regional Inspectorate of the Office of Controlled Substances of Health Canada for a Controlled Drugs and Substances Dealer’s Licence (including the activities of cultivation, production (extraction), packaging, possession, sale, transportation, delivery and research). Valens anticipates holding both the research and development oriented Dealer’s licensing as well as a Licensed Producer (“LP”) contract from Health Canada under the Access to Cannabis for Medical Purposes Regulations (ACMPR), enabling the capture of a broad spectrum of medical marijuana users and the potentially lucrative world of recreational users once legalized.

**On behalf of the Board of Directors,  
GENOVATION CAPITAL CORP.**

*(signed) “Robert van Santen”*

*Chief Executive Officer*

**For further information, please contact:**

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Cautionary statements

This press release contains forward-looking information based on current expectations. Statements about the Company’s expectations 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. Genovation Capital assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Neither the CSE 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. We seek safe harbor.