

**EARLY WARNING REPORT  
PURSUANT TO NATIONAL INSTRUMENT 62-103**

This report is made by Westland Capital Advisors S.A. (the "Insider"), relating to securities of Genovation Capital Corp. (the "Issuer") pursuant to National Instrument 62-103 and Section 102.1 of the Securities Act (Ontario).

**(1) Name and address of the Insider.**

Westland Capital Advisors S.A.  
14th Floor,  
1040 West Georgia Street,  
Vancouver, British Columbia  
Canada V6E 4H1

**(2) Designation and number or principal amount of securities and the Insider's securityholding percentage in the class of securities of which the Insider acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the report and whether it was ownership or control that was acquired in those circumstances.**

On November 9, 2015 Genovation Capital Corp. (the "Issuer") announced the private placement subscription by Westland Capital Advisors S.A. ("Westland") to 2,680 \$100.00 Zero Coupon Convertible Debentures (each a "CD", collectively "CDs") to formalize \$268,000 (US\$200,000) of non-interest bearing loans advanced. On January 21, 2016 Westland advanced \$363,500 (US\$250,000) and subscribed for an additional 3,635 \$100 CDs.

Robert van Santen, a director and the company's chairman and chief executive officer, is an executive of Westland with control and direction over the Shares. Westland is a private equity manager providing independent wealth management and multi-client family office services, and held no prior interest in the Company. Westland is a company directly owned by a foundation that includes Mr. van Santen's family members as beneficiaries.

**(3) Designation and number or principal amount of securities and the Insider's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the report.**

On May 5, 2016, Westland exercised its conversion rights for 2,680 CDs into 2,233,333 common shares ("Shares") of the Company (all share amounts in this report are adjusted for the July 15, 2016 1-for-3 share consolidation). Upon conversion into Shares, Westland held 19.73% of the Shares issued and outstanding of the Issuer. As a result of this share issuance the number of Shares issued and outstanding by the Issuer increased from 9,085,168 to 11,318,502. The Insider also held CDs which can be converted into 3,029,166 Common Shares. This would bring the Insider's holding to 36.68%, assuming the Insider exercises in advance of the Company's acquisition of Valens Agritech Ltd. ("Valens") (the "Transaction"). Following the Transaction, the Insider's holding, fully diluted, represents approximately 10.31% of the Issuer's 51,022,668 shares outstanding.

**(4) Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (3) over which:**

**(a) the Insider, either alone or together with any joint actors, has ownership and control**

See number 3 above and 8 below. In addition to Westland's position issued as a result of the conversion, joint actors have control or direction over 1,711,251 shares or 3.35% of the 51,022,668 shares issued and outstanding of the Issuer following the Transaction.

**(b) the Insider, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Insider or any joint actor**

Not applicable.

- (c) **the Insider, either alone or together with any joint actors, has exclusive or shared control but does not have ownership**

Not applicable.

- (5) **Name of the market in which the transaction or occurrence that gave rise to the report took place.**

Not applicable.

- (5.1) **The value, in Canadian dollars, of any consideration offered per security if the Insider acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

On November 9, 2015 Genovation Capital Corp. (the “**Issuer**”) announced the private placement subscription by Westland Capital Advisors S.A. (“**Westland**”) to 2,680 \$100.00 Zero Coupon Convertible Debentures (each a “**CD**”, collectively “**CDs**”) to formalize \$268,000 (US\$200,000) of non-interest bearing loans advanced. On January 21, 2016 Westland advanced \$363,500 (US\$250,000) and subscribed for an additional 3,635 \$100 CDs. Westland exercised the conversion rights to acquire common shares at a price of \$0.12 per Common Share.

- (6) **Purpose of the Insider and any joint actors in effecting the transaction or occurrence that gave rise to the report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

Westland's purpose in purchasing the Common Shares was to support the terms and conditions governing the Issuer's proposed acquisition of MKHS, LLC (“**MKHS**”), as part of the Issuer's larger commitment to provide US\$850,000 in secured expansion capital to MKHS to expand its operations, to provide working capital to the Issuer and to increase its investment in the Issuer for investment purposes. The Insider may from time to time increase or decrease its investments in Shares depending on market conditions or other relevant factors.

- (7) **General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Insider, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Not applicable.

- (8) **Names of any joint actors in connection with the disclosure required by this report.**

Robert van Santen, the Van Santen Family Trust, and Agilis Capital Corp. are considered joint actors.

- (9) **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Insider.**

\$631,500 in cash.

- (10) **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not applicable.

**(11) If applicable, a description of the exemption from securities legislation being relied on by the Insider and the facts supporting that reliance.**

The Shares issued as a result of the exercise of the convertibility feature to acquire securities in the company will rely upon section 2.14 of National Instrument 45-106 – Prospectus and Registration Exemptions.

DATED as of the 4th day of November, 2016.

**WESTLAND CAPITAL ADVISORS S.A.**

Per: /s/ "Rob van Santen"  
Robert van Santen