

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1 Names of the Parties to the Transaction

The following companies were parties to the transaction:

- Two Owls Ventures Corp., a company incorporated under the *Business Corporations Act* (British Columbia) (“Two Owls” or the “Company”)
- Minerva Intelligence Inc., a company continued under the *Business Corporations Act* (British Columbia) (“Minerva”)

Item 2 Description of the Transaction

Reverse Take-Over Transaction

On May 23, 2019, the Company completed its reverse take-over transaction (the “Transaction”) by way of a plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia) pursuant to the terms and conditions of an arrangement agreement dated February 25, 2019 between the Company and Minerva.

Pursuant to the Transaction, the Company acquired all of the issued and outstanding common shares of Minerva and as a result Minerva became a wholly-owned subsidiary of the Company.

The Company continues to be a reporting issuer in British Columbia and Alberta. The Company is a “venture issuer” as such term is defined in N1 51-102.

Consolidation and Name Change

In connection with the completion of the Transaction, the Company consolidated its share capital on the basis of 2 existing Two Owls shares for one new share.

The Company also changed its name to Minerva Intelligence Inc. and Minerva changed its name to Minerva Intelligence (Canada) Inc.

Effective at the market opening on June 5, 2019, the common shares of the Company will commence trading on the TSX Venture Exchange (“TSXV”) under the symbol “MVAI”.

Board of Directors and Management

Following completion of the Transaction, the Company has appointed a new board of directors, being Clinton Smyth, David Poole, Guy Elliott and Alan Mackworth. The officers of the Company are now Clinton Smyth (CEO and President), David Poole (Chief Software Architect), and Charles Jenkins (CFO and Corporate Secretary).

The Transaction is more particularly described in the Company's Filing Statement dated March 28, 2019. A copy of the Filing Statement is available under the Company's profile on SEDAR at www.sedar.com.

Item 3 Effective Date of the Transaction

The effective date of the Transaction, consolidation and name change was May 23, 2019.

Item 4 Name of Each Party, if any, that ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

Not applicable.

Item 5 Date of the Reporting Issuer's First financial Year-End after the Transaction, if applicable

December 31, 2019

Item 6 The Period, including comparative period, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction, if applicable

6 Months Ended June 30, 2019 and 2018

9 Months Ended September 30, 2019 and 2018

Year Ended December 31, 2019

3 Months Ended March 31, 2020 and 2019

Item 7 Documents filed under NI 51-102 that describe the Transaction

In connection with the Transaction, the Company filed the following documents which are available under the Company's profile on SEDAR at www.sedar.com:

News Release dated November 8, 2018

Filing Statement dated March 28, 2019

News Release dated April 4, 2019

Arrangement Agreement filed April 9, 2019

News Release dated May 28, 2019

Material Change Report dated May 30, 2019

DATED: May 30, 2019