

NOTICE OF CHANGE IN CORPORATE STRUCTURE PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102 ("NI 51-102")

Item 1. **Name of the Parties to the Transaction**

Enthusiast Gaming Holdings Inc. (TSXV: EGLX) (formerly Tova Ventures II Inc. ("**Tova**") (TSXV: TOVA.P), an issuer listed on the TSXV and Enthusiast Gaming Inc. ("**Enthusiast**"), an Ontario company.

Item 2. **Description of the Transaction**

Effective September 21, 2018, the parties to the transaction completed a qualifying transaction (the "**QT**") pursuant to the terms of an amalgamation agreement dated June 11, 2018, as amended July 30, 2018, (the "**Agreement**") between Tova, Enthusiast and 2637306 Ontario Inc. Immediately prior to the closing of the QT, Tova changed its name to Enthusiast Gaming Holdings Inc. (the "**Corporation**"). The Agreement provided for, among other things, a business combination of Enthusiast by Tova, effected through the consolidation by Tova of its common shares on the basis of one post-consolidation common share for every 4.2 pre-consolidation common shares. Immediately thereafter, (i) all of the issued and outstanding shares of Enthusiast (collectively, the "**Enthusiast Shares**") were exchanged for shares in the Corporation on the basis of one share of the Corporation for each Enthusiast Share; and (ii) all of the issued and outstanding options, warrants, Compensation Options of Enthusiast were exchanged for options, warrants and compensation options of the Corporation on the same terms and conditions.

As previously announced, on June 19, 2018, Enthusiast completed a brokered financing (the "**Brokered Financing**") co-led by Haywood Securities Inc. and Canaccord Genuity Corp. (the "**Lead Agents**") and including Interward Asset Management Ltd. and PowerOne Capital Markets Limited (collectively, with the Lead Agents, the "**Agents**") for gross proceeds of \$7,736,625. Concurrently with the Brokered Financing, Enthusiast completed a non-brokered offering of Subscription Receipts for gross proceeds of \$762,500 (the "**Non-Brokered Financing**" and together with the Brokered Financing, the "**Offering**") resulting in the aggregate gross proceeds of the Offering being \$8,499,125. This resulted in the issuance of 7,409,300 subscription receipts (in the aggregate) (each a "**Subscription Receipt**" and together, the "**Subscription Receipts**") at a price of \$1.25 per Subscription Receipt (the "**Issue Price**"). Each Subscription Receipt entitled the holder to receive, upon the closing of the QT, and without payment of additional consideration, one unit in Enthusiast, which unit was exchanged for a unit in the Corporation on the closing of the QT (each, a "**Unit**"). Each Unit consists of one common share (each, an "**Underlying Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, an "**Underlying Warrant**") of Enthusiast, with each Underlying Warrant being exercisable into one common share in the capital of Enthusiast at a price of \$1.60 for a period of 24 months from the date of the issuance thereof. As part of the Brokered Financing, Enthusiast agreed to pay to the Agents a cash commission (the "**Initial Commission**") equal to 5% of the aggregate gross proceeds from the Brokered Financing. In addition, as part of the Brokered Financing, Enthusiast issued to the Agents that number of compensation options (the "**Compensation Options**") equal to 5.0% of the aggregate number of Subscription Receipts sold pursuant to the Brokered Financing. Each Compensation Option entitles the holder thereof to acquire one common share of the Corporation at an exercise price of \$1.25 for a period of 24 months following the date on which the Corporation's common shares are listed on the TSX Venture Exchange. In addition, Enthusiast paid the Agents a corporate finance fee of \$35,000 and issued 30,000 compensation options (on the same terms as the Compensation Options) (the "**Corporate Finance Fee**"). As a result of the closing of the QT, the Escrowed Funds less the Initial Commission and customary transactional expenses were released to

the Corporation and each of the holders of the Subscription Receipts received equivalent number of shares in the capital of the Corporation.

As of the date hereof there are approximately 43,479,785 common shares in the capital of the Corporation issued and outstanding. For additional information related to the Agreement and the QT, please refer to the filing statement of enthusiast dated August 28, 2018 (the “**Filing Statement**”), which has been filed under the Corporation's profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

Item 3. **Effective Date of the Transaction**

The QT was completed on September 21, 2018.

Item 4. **Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of Each Continuing Entity**

No party ceased to be a reporting issuer. Tova has continued to be a reporting issuer under the name Enthusiast Gaming Holdings Inc., and Enthusiast will be the operating subsidiary.

Item 5. **Date of the Reporting Issuer's First Financial Year-End After the Transaction if section 4.9(a) or 4.9(b)(ii) of NI 51-102 applies**

The Corporation's first financial year-end subsequent to the QT is December 31, 2018. The financial year-end of the Corporation prior to the completion of the QT was December 31, 2017.

Item 6. **Periods, Including Comparative Periods, 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 section 4.9(a) or 4.9(b)(ii) of NI 51-102 applies**

Financial Statements	Period Ended	Filing Deadline
Interim	September 30, 2018	November 29, 2018
Annual	December 31, 2018	April 30, 2019
Interim	March 31, 2019	May 30, 2019
Interim	June 30, 2019	August 29, 2019

Item 7. **Documents Filed Under NI 51-102 that Described the Transaction and Whether Those Documents Can be Found in Electronic Format**

The QT is described in detail in the Filing Statement and the Agreement, both of which have been filed under the Corporation's profile on SEDAR.