

MATERIAL CHANGE REPORT
Form 51-102F3

1. **Reporting Issuer**

Tova Ventures II Inc. (the "Issuer")
1 Adelaide Street East, Suite 801
Toronto, Ontario, M5C 2V9

2. **Date of Material Change**

October 17, 2017

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated on October 17, 2017 through Newsfile and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

The Issuer announced that it had completed its initial public offering.

5. **Full Description of Material Change**

The material change is fully described in the news release attached hereto.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The senior officer who can answer questions regarding this report is Gavin Cooper, Chief Executive Officer. Mr. Cooper can be reached at (604) 737-8049.

9. **Date of Report**

October 17, 2017

TOVA VENTURES II INC. ANNOUNCES COMPLETION OF INITIAL PUBLIC OFFERING
Trading to commence on October 19, 2017

Toronto, Ontario (October 17, 2017) Tova Ventures II Inc. ("**Tova**") (TSXV:TOVA.P), a capital pool company, is pleased to announce that it completed its initial public offering by issuing 3,500,000 common shares at a price of \$0.10 per share, for gross proceeds of \$ \$350,000.

The common shares of Tova will be listed and posted for trading on the TSX Venture Exchange (the "**Exchange**") under the trading symbol "TOVA.P" at the opening of the market on or about October 19, 2017.

The net proceeds of the offering will be used to provide Tova with funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program of the Exchange.

Richardson GMP Limited ("**RGMP**") acted as agent for the initial public offering. In connection with the offering, Tova granted RGMP agent's warrants to acquire 350,000 common shares at a price of \$0.10 per share, and paid RGMP a commission of \$35,000 (10% of the gross proceeds of the offering) and a corporate finance fee. The warrants may be exercised for a period of 24 months from the date of listing of the common shares on the Exchange.

At the closing of the initial public offering, Tova also granted incentive stock options to its officers and directors to acquire a total of 572,000 common shares. The options may be exercised for a period of five years at a price of \$0.10 per share.

Garfinkle Biderman LLP acted as counsel for Tova, Getz Prince Wells LLP acted as counsel for RGMP.

Certain insiders of Tova subscribed for 185,000 shares, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The participation of the insiders was exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in paragraph (a) of Section 5.5 and paragraph (a) of Section 5.7, respectively, of MI 61-101. Insofar as it applies to interested parties (as that term is defined in MI 61-101) neither the fair market value of the shares issued nor the consideration paid for the shares pursuant to the Offering exceeded 25% of Tova's market capitalization. Tova did not file a material change report 21 days prior to the closing of the offering as the details of the participation of the related parties of Tova had not been confirmed at that time.

A portion of the offering constitutes a "related party transaction" under Multilateral Instrument 61-101 ("**MI 61-101**") as officers and directors of the Tova participated in the offering.

At the closing of the offering, there were 5,720,000 common shares issued and outstanding in the capital of Tova, of which 2,220,000 have been issued prior to the offering. 2,185,000 shares have been placed in escrow in accordance with the policies of the Exchange.

For more information please contact:

Gavin Cooper
Chief Executive Officer
Tova Ventures II Inc.
Email: gavinc@telus.net

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Tova believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Tova disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute and the subject matter hereof is not, an offer for sale or a solicitation of an offer to buy, in the United States or to any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of Tova. The securities of Tova have not been registered under the 1933 Act and may not be offered or sold in the United States (or to a U.S. Person) absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act.

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN.