

**Tova Ventures II Inc.**  
**Management Discussion and Analysis**  
**For the Period Ended September 30, 2017**

**November 29, 2017**

The following management discussion and analysis (“MD&A”) of the results of the operations and financial position of Tova Ventures II Inc.(the “Corporation” or “Tova Ventures II ”) prepared from the period of incorporation (February 27,2017) to September 30, 2017 should be read in conjunction with the Corporation’s unaudited condensed interim financial statements for the period ended September 30, 2017. All figures contained in this MD&A are presented in Canadian dollars.

**Forward-Looking Statements**

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

**The Corporation**

Tova Ventures II Inc.(the “Company”), was incorporated under the Business Corporations Act (Ontario) on February 27, 2017 and is classified as a Capital Pool corporation, as defined in the Policy 2.4 of the TSX Venture Exchange (the “Exchange”).

The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The Company has not commenced operations and has no assets other than cash held in trust and deferred financing costs. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the TSX Venture. The Corporation is required to complete its QT on or before two years from the date the Corporation receives regulatory approval.

The Company completed an initial private offering on October 17, 2017 to sell and issue 3,500,000 common shares at \$0.10 per share (\$350,000). The Company entered into an agreement with Richardson GMP Ltd. (the "Agent") to raise gross proceeds of \$350,000 in connection with the Company's IPO. In connection with the offering, Tova granted the Agent warrants to acquire 350,000 common shares at a price of \$0.10 per share and paid the Agent 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.

The registered and head office of the Company is located at 7 Coulson Avenue, Toronto, Ontario M4V 1Y3.

On **November 29, 2017** the Board of Directors approved the unaudited condensed interim financial statements for the period ended September 30, 2017.

### Summary of Quarterly Results

	<b>September 30, 2017</b>	<b>July 23, 2017</b>
Total Assets	\$122,344	\$109,925
Total Revenues	nil	nil
Total Expenses	\$12,091	\$-
Net Loss	(\$12,091)	\$-
Basic and diluted net loss per share	(\$0.01)	(\$0.00)

### Results of Operations

#### Three months ended September 30, 2017

The Corporation recorded a net loss of \$12,091 during the three months ended September 30, 2017. The net loss for the three-month period ended September 30, 2017 is attributable to professional fees.

### **Additional Disclosure for Venture Issuers without Significant Revenue**

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred in the period from the date of incorporation (February 27, 2017) to September 30, 2017:

<b>Material Costs</b>	<b>Period from February 27, 2017 (date of incorporation) To September 30, 2017</b>
Professional fees	\$12,091

### **Liquidity and Capital Resources**

As at September 30, 2017, the Corporation had cash of \$94,040. The Corporation had current liabilities of \$33,444 and working capital of \$88,900.

Negative cash flows of \$12,091 were recorded from operating activities from the date of incorporation (February 27, 2017) to September 30, 2017. This is primarily due to outflows relating to professional fees.

### **Outstanding Share Data**

As of the date of this MD&A, 5,700,000 common shares were issued and outstanding.

The Corporation's common shares commenced trading on the TSX Venture Exchange under the trading symbol "TOVA.P" on October 17, 2017.

### **Off-Balance Sheet Arrangements**

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

### **Related Party Transactions**

There were no transactions with related parties and no remuneration was paid to key management personnel during the period ended September 30, 2017.

### **Capital Management**

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of share capital, and deficit, in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to

cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

### **Risk Disclosures and Fair Values**

The Corporation's financial instruments, consisting of cash held in trust and due to shareholder approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### **Critical Accounting Estimates**

The Corporation's significant accounting policies are summarized in Note 2 to the audited financial statements for the period ended July 23, 2017.

### **Future Changes in Accounting Policies**

The following standards have been issued but are not yet effective:

- IFRS 9 – Financial Instruments

The Corporation is currently evaluating the impact of the above standard on its financial performance and financial statement disclosures but expects that such impact will not be material. There are additional new standards that have not been discussed as they are not expected to impact the Corporation.

### **Subsequent Events**

The Company completed an initial private offering on October 17, 2017 to sell and issue 3,500,000 common shares at \$0.10 per share (\$350,000). The Company entered into an agreement with Richardson GMP Ltd. (the "Agent") to raise gross proceeds of \$350,000 in connection with the Company's IPO. In connection with the offering, Tova granted the Agent warrants to acquire 350,000 common shares at a price of \$0.10 per share and paid the Agent 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.

### **Additional Information**

For further detail, see the Corporation's unaudited condensed interim financial statements for the period ended September 30, 2017. Additional information about the Corporation can also be found on SEDAR.