

## **MOUNTAIN VALLEY MD HOLDINGS INC.**

### **NOTICE OF CHANGE IN CORPORATE STRUCTURE PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102**

#### **Item 1. Names of the Parties to the Transaction**

Mountain Valley MD Holdings Inc. (the “**Company**”) (formerly, Meadow Bay Gold Corporation (“**Meadow Bay**”)) Mountain Valley MD Inc. (“**MVMD**”) and 2700915 Ontario Inc. (“**Subco**”)

#### **Item 2. Description of the Transaction**

On February 21, 2020, the Company completed a business combination with MVMD and Subco (the “**Transaction**”). The Transaction was structured as a three-cornered amalgamation pursuant to which Subco, a wholly-owned subsidiary of the Company, amalgamated with MVMD, a private company, pursuant to the *Business Corporations Act* (Ontario) (the “**Amalgamation**”) to form a newly amalgamated company (“**Amalco**”). Amalco is a wholly owned subsidiary of the Company and is continuing as “Mountain Valley MD Inc.”

Pursuant to the Transaction, the Company acquired all of the outstanding common shares of MVMD (the “**MVMD Shares**”) and issued to MVMD shareholders one New Share (as defined below) for each MVMD Share held, following which all MVMD Shares were cancelled. All outstanding convertible securities of MVMD are exercisable into New Shares (as defined below).

MVMD is considered the reverse take-over acquirer pursuant to National Instrument 51-102.

Immediately prior to the effective time of the Amalgamation, Meadow Bay completed a consolidation (the “**Consolidation**”) of its issued and outstanding common shares on the basis of one post-Consolidation common share (a “**New Share**”) in exchange for every eight (8) pre-Consolidation common shares, and changed its name to “Mountain Valley MD Holdings Inc.”

The common shares of the Company will be listed for trading on the Canadian Securities Exchange on March 2, 2020.

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

February 21, 2020

#### **Item 4. Names of Each Party that Ceased to Be a Reporting Issuer Subsequent to the Transaction and of each Continuing Entity**

The Company continues to be a reporting issuer in British Columbia, Alberta and Ontario. The continuing entities are the Company and Amalco. No party ceased to be a reporting issuer.

#### **Item 5. Date of the Reporting Issuer’s First Financial Year-End Subsequent to the Transaction**

The Company’s year-end remains March 31<sup>st</sup>. The Company’s first financial year-end subsequent to the Transaction will be March 31, 2020.

#### **Item 6. The periods, including the comparative periods, if any, of the interim financial reports**

**and the annual financial statements required to be filed for the reporting issuer's first financial year after the transaction**

The Company will file:

- a) Interim financial statements for the three and nine months ended December 31, 2019 (as compared with the three and nine months ended December 31, 2018);
- b) Annual financial statements for the year ended March 31, 2020 (as compared with the year ended March 31, 2019);
- c) Interim financial statements for the three months ended June 30, 2020 (as compared with the three months ended June 30, 2019);
- d) Interim financial statements for the three and six months ended September 30, 2020 (as compared with the three and six months ended September 30, 2019);
- e) Interim financial statements for the three and nine months ended December 31, 2020 (as compared with the three and nine months ended December 31, 2019); and
- f) Annual financial statements for the year ended March 31, 2021 (as compared with the year ended March 31, 2020).

**Item 7. Documents Filed under National Instrument 51-102**

For additional information, please see the Company's Listing Statement, which has been filed under the Company's (formerly Meadow Bay's) profile on SEDAR at [www.sedar.com](http://www.sedar.com), as well as the following documents, which were also filed on the Company's SEDAR profile describing the Transaction:

- (i) The news release of Meadow Bay dated June 28, 2019;
- (ii) the Amalgamation Agreement dated June 27, 2019;
- (iii) the Material Change Report dated July 8, 2019;
- (iv) the Management Information Circular dated the 29<sup>th</sup> day of August, 2019;
- (v) the Canadian Securities Exchange Form 2A Listing Statement of the Company dated February 20, 2020; and
- (vi) the press release of the Company dated February 24, 2020 announcing the closing of the Transaction.

**Item 8. Date of Notice**

February 28, 2020