

**Form 51-102F3
Material Change Report**

Item 1: Name and Address of Company

Mountain Valley MD Holdings Inc. ("MVMD" or the "Company")
610, 475 West Georgia St.
Vancouver, BC V6B 4M9
Telephone: 647-725-9755

Item 2: Date of Material Change

December 21, 2020 (private placement)
December 23, 2020 (sale of subsidiary)

Item 3: News Release

The Company issued a news release on December 22nd, 2020 with respect to completion of a private placement offering of units, as described and set out in the press release attached hereto as Schedule "A".

The Company also issued a news release on December 29th, 2020 with respect to the completion of a previously announced sale of its subsidiary, Mountain Valley Medicinals Inc., as described and set out in the press release attached hereto as Schedule "B".

Item 4: Summary of Material Change

The Company issued a news release on December 22nd, 2020 with respect to completion of a private placement offering of units, as described and set out in the press release attached hereto as Schedule "A", completing the previously announced private placement of units, each unit comprised of one common share and one half of one share purchase warrant, each warrant exercisable for \$0.45 for a period of 2 years, issuing 19,650,908 Units for gross proceeds of \$4,323,199.74.

The Company also issued a news release on December 29th, 2020 with respect to the completion of a previously announced sale of its subsidiary, Mountain Valley Medicinals Inc. as the first portion of a multi-prong strategic agreement with Circadian Wellness Corp. ("Circadian"), a privately held Ontario corporation that is focused on the rapidly emerging global mushroom space, as described and set out in the press release attached hereto as Schedule "B".

Item 5: Full Description of Material Change

The Company issued a news release on December 22nd, 2020 with respect to completion of a private placement offering of units, as described and set out in the press release attached hereto as Schedule "A", completing the previously announced private placement of units, each unit comprised of one common share and one half of one share purchase warrant, each warrant exercisable for \$0.45 for a period of 2 years, issuing 19,650,908 Units for gross proceeds of \$4,323,199.74.

The Company also issued a news release on December 29th, 2020 with respect to the completion of a previously announced sale of its subsidiary, Mountain Valley Medicinals Inc. as the first portion of a multi-prong strategic agreement with Circadian Wellness Corp. ("Circadian"), a privately held Ontario corporation that is focused on the rapidly emerging global mushroom space. The Company completed the previously announced transaction

pursuant to a share purchase and exchange agreement (the “**SPA**”) to sell its wholly owned subsidiary, Mountain Valley Medicinals Inc., and its related assets, which include the Company’s property on Vancouver Island in British Columbia, Canada, which to date has not been built on, advanced or utilized for any current operations, for the amount of \$1,000,000 CAD, made up of a combination of cash and a 9% equity stake in Circadian. This is part of the Company’s ongoing strategy to shift away from ownership of physical property and idle assets, towards focusing on monetizing licenses against its more lucrative technology patent portfolio.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

Item 8: Executive Officer

Dennis Hancock, President and CEO
647 725-9755

Item 9: Date of Report

December 31, 2020

SCHEDULE "A"

NEWS RELEASE

MOUNTAIN VALLEY MD HOLDINGS OVERSUBSCRIBES STRATEGIC PRIVATE PLACEMENT OFFERING OF UNITS

VANCOUVER, B.C. – December 22, 2020 - Mountain Valley MD Holdings Inc. (the "**Company**" or "**MVMD**") (CSE: MVMD) (FRA: 20MP) is pleased to announce that it has completed its previously announced strategic, non-brokered private placement offering (the "**Offering**") of units ("**Units**"), oversubscribing with gross proceeds of \$4,323,199.74, issuing 19,650,908 Units. Each Unit is comprised of one common share ("**Common Share**") and one half of one share purchase warrant (each full warrant a "**Warrant**"), each Warrant exercisable for 24 months at an exercise price of \$0.45 per share.

The net proceeds of the Offering will be used for advancement of formulation research and development, pre-clinical trials, patent management and general working capital purposes.

"The timing of our strategic investment capitalization and zero debt position places Mountain Valley MD in a tremendous position to advance our business and realize our impact on global human and animal health," stated Dennis Hancock, President and CEO of Mountain Valley MD. "Presenting over the past week to numerous identified strategic biotech and pharmaceutical investors has brought some significant partners into the fold who want to support our success. We believe this oversubscription represents the significant interest in our business by this industry."

In conjunction with the non-brokered Offering, the Company paid finder fees equal to 6% of the funds introduced by such finders, being \$243,528, paid by the issuance of 1,106,945 Units at \$0.22 per Unit. All securities issued pursuant to the Offering will be subject to a four-month hold expiring on April 22, 2021.

The Company also confirms the issuance of 6,617,185 Settlement Units to settle aggregate indebtedness of \$469,820 (as previously disclosed and defined in the Company's news release dated December 14, 2020). All securities comprising the Settlement Units will be subject to a statutory four month hold period expiring on April 19, 2021.

For more details on this release, **please click on the following video interview:**

<https://youtu.be/cEjCpTHMIms>

Digital Investor Awareness Program

The Company also announces that it has launched a 12-month digital investor awareness program through AGORACOM, a multifaceted digital platform operated by AGORA Internet Services Corp. ("AGORA"), in order to enhance information availability for current and future stakeholders. The Company has agreed to remunerate AGORA \$60,000 plus taxes for the above mentioned services payable in quarterly installments at the end of March, June, September and December of 2021.

Payment will be made through the issuance of the Company's common shares with the number of common shares to be issued determined by using the closing price on the date of each quarter end. Common shares issued to AGORA under this agreement will be subject to a 4-month hold period.

ABOUT MOUNTAIN VALLEY MD HOLDINGS INC.

Mountain Valley MD is building a world-class biotech and life sciences company organization centered around the implementation of its patented Quicksome™ oral drug formulation and delivery technologies to innovate industry leading products that are sought out globally.

MVMD's proposition for delivering Quicksome™ formulations that have rapid onset, high bioavailability, low variability and precision dosing is core to the Company's success across key health and wellness categories. Consistent with its vision towards "Helping People Live Their Best Life", MVMD applies its Quicksome™ technology to its ground-breaking work for the oral delivery of vaccines and pharmaceutical drugs as well as the development of products for pain management, weight loss, energy, focus, sleep, anxiety, and more.

The Company's patented Quicksome™ desiccation technology utilizes advanced liposomes and other stabilizing molecules to encapsulate and formulate active ingredients into highly efficient product formats that are consumed orally. The result is a new generation of product formulations that are capable of delivering vaccines, drugs and nutraceuticals into the body faster, with greater impact, efficiency and accuracy.

For more Company information and contact details, visit www.mountainvalleymd.com.

SOURCE: Mountain Valley MD Holdings Inc.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves 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 information.

The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Company.

The Company is making forward-looking statements, including but not limited to with respect to the Offering and the engagement and remuneration of AGORACOM.

The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

For further information:

Dennis Hancock
President and Chief Executive Officer
Mountain Valley MD Holdings Inc.
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Email: dennis@mountainvalleymd.com

www.mountainvalleymd.com

SCHEDULE "B"

NEWS RELEASE

MOUNTAIN VALLEY MD COMPLETES STRATEGIC SALE OF SUBSIDIARY, FINALIZING QUICKSOME™ LICENSE AGREEMENT

VANCOUVER, B.C. – December 29, 2020 - Mountain Valley MD Holdings Inc. (the "Company" or "MVMD") (CSE: MVMD) (FRA:20MP) is pleased to announce that Mountain Valley MD Inc. ("**Mountain Valley**") has completed the first portion of a multi-prong strategic agreement with Circadian Wellness Corp. ("**Circadian**"), a privately held Ontario corporation that is focused on the rapidly emerging global mushroom space.

The Company has completed the previously announced transaction pursuant to a share purchase and exchange agreement (the "**SPA**") to sell its wholly owned subsidiary, Mountain Valley Medicinals Inc. ("**MVM**") and its related assets which include the company's property on Vancouver Island in British Columbia, Canada (the "**MVM Property**"), which to date has not been built on, advanced or utilized for any current operations, for the amount of \$1,000,000 CAD, made up of a combination of cash and a 9% equity stake in Circadian. This is part of the Company's ongoing strategy to shift away from ownership of physical property and idle assets, towards focusing on monetizing licenses against its more lucrative technology patent portfolio.

MVMD has been working closely with Circadian on proprietary formulations for mushroom-infused products that achieved a significant increase in overall molecule efficacy with the Company's Quicksome™ desiccated liposome technology applied across a variety of rapid dissolve oral products. Circadian plans on bringing a broad line of naturally derived mushroom products to the global marketplace, with many of the extracts coming from the old growth forests found on the MVM Property.

"Our partnership with Circadian Wellness is a perfect example of how MVMD is zeroing in on our specific value-add in the health and wellness space," stated Dennis Hancock, President and CEO of Mountain Valley MD. "Providing our global nutraceutical, vaccine and pharmaceutical partners with unprecedented product and market advantages through strategic technology licensing agreements is core to how our business will scale exponentially."

The internal formulation and testing work the Company has completed for Circadian across a variety of mushroom molecules has reached desired efficacy targets while using up to 1/50th of the raw mushroom extracts versus comparable tincture dosing. The Company believes the dramatic increase in bioavailability across convenient and easy-to-use rapid dissolve Quicksome™ oral delivery formats will position Circadian Wellness products as a leading contender in the rapidly growing mushroom marketplace.

MVMD and Circadian are now working to finalize the commercial licence agreement as contemplated in an executed binding letter of intent (the "**LOI**") based on applying MVMD's Quicksome™ technology to mushroom nutraceutical products, with the anticipation of completion in January, 2021.

Circadian is a privately held Ontario corporation in the business of mushroom cultivation, extraction, clinical research and development, and end-user consumer health and wellness products and retreats (www.circadianwellness.com).

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Mountain Valley MD is building a world-class biotech and life sciences company organization centred around the implementation of its patented Quicksome™ oral drug formulation and delivery technologies to innovate industry leading products that are sought out globally.

MVMD's proposition for delivering Quicksome™ formulations that have rapid onset, high bioavailability, low variability and precision dosing is core to the Company's success across key health and wellness categories. Consistent with its vision towards "Helping People Live Their Best Life", MVMD applies its Quicksome™ technology to its ground-breaking work for the oral delivery of vaccines and pharmaceutical drugs as well as the development of products for pain management, weight loss, energy, focus, sleep, anxiety, and more.

The Company's patented Quicksome™ desiccation technology utilizes advanced liposomes and other stabilizing molecules to encapsulate and formulate active ingredients into highly efficient product formats that are consumed orally. The result is a new generation of product formulations that are capable of delivering vaccines, drugs and nutraceuticals into the body faster, with greater impact, efficiency and accuracy.

For more Company information and contact details, visit www.mountainvalleymd.com.

SOURCE: Mountain Valley MD Holdings Inc.

ABOUT CIRCADIAN WELLNESS CORP.

Circadian Wellness Corp. focuses on mushroom farming, extraction, clinical research and development, and end-user consumer health and wellness products and retreats. Circadian Wellness believes that natural healing is about taking control of everything that goes into your body. For more company information and contact details, visit www.circadianwellness.com.

SOURCE: Circadian Wellness Corp.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves 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 information.

The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Company.

The Company is making forward-looking statements, including but not limited to with respect to: its future relationship with Circadian, Circadian's ability to implement its business plan, and the ability to successfully finalize and enter into the Licence Agreement.

The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

For further information:

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Circadian Wellness

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