MOUNTAIN VALLEY MD HOLDINGS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2022

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

The information presented in this Management's Discussion and Analysis ("MD&A") contains statements with respect to Mountain Valley MD Holdings Inc. ("Company") concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward–looking statements" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in securities laws applicable in Canada.

These forward-looking statements include, but are not limited to, factors that may affect our ability to achieve our objectives and to successfully develop and commercialize our assets, including but not limited to the Company's intellectual property assets. Such forward–looking statements include but are not limited to those with respect to: the ability to advance the Company's business plan effectively; the ability to keep pace with developments in similar industries and remain competitive; the ability of the Company to develop or continue to develop existing technologies and new technologies; the Company's plan and business model to develop its technologies to the point where they appeal to third parties for purposes of licensing or otherwise; the timelines and costs associated with the Company's significant projects and other development activities, and the ability of the Company to finance the associated costs; the Company's plans and intentions with respect to its investments and its ability to execute on such plans; the engagement of a manufacturer/production partner and the services to be provided by such third party, and the impact of the strategy to engage such third party on the business of the Company; the type and timing of products to be brought to market by MVMD's licensees; the intention and timing of the Company to seek legal or other professional advice with respect to its planned activities; activities related to oncology, the impact on such therapies resulting from the application of the Company's technology, the development of the program and related next steps and costs and the dependence of the development on future licensees; the reliance on third party suppliers and service providers, including contract research organizations (CROs); the ability to protect and enforce intellectual property and related rights, including but not limited to patents, trademarks and trade secrets; the ability to manage human resources effectively and the retention of skilled management and personnel; the ability to manage key suppliers effectively; the ability to test and implement MVMD's proprietary technologies, the variety of health and wellness applications, and impact thereof; the ability to navigate regulatory requirements and regimes in a timely and cost-effective manner or at all; and events described in this MD&A, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward–looking statements.

The reader should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

These statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not undertake any obligation to update forward-

looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

The Company is not making any express or implied claims that its product(s) or intended product(s) has or have the ability to eliminate, cure or contain any virus, ailment or other medical condition, including but not limited to COVID-19 (or SARS-2 Coronavirus).

Management Discussion and Analysis

This Management Discussion and Analysis ("MD&A") have been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1 – *Management Discussion and Analysis*, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. It is intended to help the reader understand the Company's financial statements. The statements are provided for the purpose of reviewing the fourth quarter of fiscal 2022, as well as the 2022 fiscal year, and comparing results to the previous period. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal years ending March 31, 2022 and 2021.

The results for the year ended March 31, 2022, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at July 12, 2022 unless otherwise indicated.

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All monetary amounts are expressed in Canadian dollars.

The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

The management of the Company is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The board of directors of the Company follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The audit committee of the Company meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

BUSINESS OVERVIEW

Company Purpose and Mission: The Company operates under the overarching purpose of **"More Life**", with the belief that every human, husbandry and companion animal, no matter who they are or where they live, deserves to lead their best life, free from the tragedies of disease. The Company's mission is to solve some of the world's leading health and wellness problems through novel innovations that improve the administration, efficacy and safety of new and existing medicines, therapies, and nutraceuticals.

Company Information: The Company is a publicly traded health and wellness company that commenced trading on the CSE under the symbol "MVMD.CN" in March of 2020 and on the OTCQX Best Market ("OTCQX") under the symbol "MVMDF." The Company operates through its wholly-owned subsidiary, Mountain Valley MD Inc. The address of the Company's head office and principal place of business is 260 Edgeley Boulevard, Unit 4, Concord, Ontario, Canada, L4K 3Y4.

Strategic Intent: The Company's strategic intent is to develop, implement and license key molecules and patented technologies to global pharmaceutical, vaccine and nutraceutical partners: currently a) patented Quicksome™ drug formulation and delivery technology, and b) patented Quicksol™ solubility formulation and delivery technology. The Company's plan and current activities are to explore and evaluate the most feasible avenues for the further development and commercialization of its intellectual property assets, which are further described below. This includes conducting pre-clinical trials to confirm, expand or abandon scientific hypothesis in how the Company's technologies would improve efficacy and/or safety of key molecules. The Company's current primary business objective is to develop its owned scientific assets to a point where they are valuable to third parties, with the most likely and preferred path to commercialization being the entry into strategic licensing or similar agreements or arrangements. Notwithstanding the foregoing, MVMD has also taken measures to secure relationships with third party manufacturers to allow the Company to assist potential licensees or similar entities with their production requirements and to fulfil direct-to-market and reseller orders in the future. The Company is also working on a patent-pending dose sparing adjuvant technology, however this is currently in the early development stages and a path to commercialization has not been established.

Intellectual Property: The Company acquired a portfolio of intellectual property assets, including patents, trademarks and trade secrets, in December 2019, from a private corporation owned in part by the inventor of the assets. Concurrently with the acquisition, the inventor was engaged as a consultant to assist in the transition of the intellectual property assets and drive novel science invention and development. The Company extensively protects its trade secrets and formulations, maintains its patent portfolio, and extensions, and anticipates ongoing filings to continue to protect its intellectual property which it believes is the core of its value proposition for future licensing agreements.

Refer to the section titled "Operational Overview – Intellectual Property Developments" for details on the Company's patents, trademarks, patent applications and trademark applications.

Patented Technologies:

The Company's primary technologies are used or intended to be used in or for applications that seek to improve the administration, efficacy and safety of new and existing medicines, therapies, and nutraceuticals.

- The Company's patented Quicksome™ desiccated liposomal technology utilizes advanced liposomes and other stabilizing molecules to encapsulate and formulate active ingredients into highly efficient product formats that are delivered sublingually or that could be applied to novel applications to address cold chain distribution challenges. The result is a new generation of product formulations that, if successfully commercialized, could enable new supply chain methods and enhance the efficacy and safety of vaccines, drugs and nutraceuticals.

- Quicksol™ is the Company's patented solubilization technology, which has been developed to provide solubilized drug delivery options. Currently and to date, the Company has applied the Quicksol™ solubilization technology to the macrocyclic lactone class of anti-parasitic drugs, where the Company's proprietary solubilization techniques, which use no harmful organic solvents, have been initially applied to the drugs ivermectin and Selamectin, which, if successful in pre-clinical trials, could be effectively applied in oncology and multiple anti-viral, anti-bacterial and anti-parasitic applications that could positively impact human and animal health globally.

Research and Development – Significant Projects: The Company is working on various research and development projects with the intention of researching, evaluating, and where feasible upon sufficient results, developing with the intention to license and commercialize, various applications for its technology. The Company's primary application of its owned technology is focused on the pharmaceutical and nutraceutical industries. MVMD's current licensing agreements are for nutraceutical uses, while the other significant projects currently in progress are for pharmaceutical uses across human and animal applications. See the section titled "Operational Overview" for details on the Company's key projects.

Licensing Agreements: To date, the Company has entered into two licensing agreements for its Quicksome™ technology, one in the functional mushroom industry and one in the cannabis industry. See the section titled "Operational Overview - Licensing" for details on the licensing agreements.

Investments: The Company currently owns interests (non-controlling and with no significant influence) in certain publicly traded and privately held corporations, both in and outside of Canada. See the section titled "Operational Overview – Investments" for details.

OPERATIONAL OVERVIEW

Licensing

Following evaluation of North American GMP manufacturing options for MVMD's nutraceutical product strategy, the Company has formally entered into a license agreement with its selected third-party lead production partner in the United States. The Company's strategy has been to secure its lead manufacturing partner as a licensee, who will in turn produce nutraceutical products based on or embodying MVMD's proprietary technologies for third parties approved by and who have an agreement with MVMD. The Company believes this strategy will help to ensure product quality, support the ability to scale production, streamline audit process for royalty agreements, and provide the necessary protection of its technology and trade secrets versus having numerous licensed partners each replicating the manufacturing process for their own products.

Over the past several months, MVMD has been working closely with its production partner on final formulations, final product applications and production scale requirements. It is anticipated that MVMD's production partner will be capable of full commercial scale GMP product manufacturing that embodies the MVMD's proprietary Quicksome™ in the fourth calendar quarter of 2022.

Securing the lead manufacturer and finalizing the scaled GMP production environment aligns with MVMD's anticipated increased business development efforts in the latter half of calendar 2022 to secure additional nutraceutical licensing partnerships. MVMD's initial licensing arrangements include the following:

Circadian Wellness. In February 2021, the Company entered into a commercial license agreement with Circadian Wellness Corp. ("Circadian"), a privately-held Ontario corporation that is focused on the rapidly emerging global mushroom space. The agreement with Circadian is based on applying MVMD's Quicksome™ technology to functional mushroom nutraceutical products in consideration of ongoing product royalties and an initial payment in the amount of $250,000 CAD, made up of $200,000 CAD cash and $50,000 CAD of equity shares in Circadian. The initial payment monies are to be applied to formulation, product development and sample development work. During the year, the Company applied $110,000 (2021: $nil) of formulation work to revenue. The Company also recognized $40,000 (2021: $nil) of labour and expenses associated with this revenue charged to cost of sales.

The Company has been working closely with Circadian on proprietary formulations for mushroom-infused products that achieve an increase in overall molecule efficacy with the Company's Quicksome™ desiccated liposome technology applied across a variety of rapid dissolve sublingual and dermal products. Circadian has communicated to the Company that they are finalizing its product plans and go-to-market strategy for a broad line of naturally derived mushroom products that will be distributed initially in North America and possibly expanded globally in future phases. The initial work includes mushroom-infused sublingual sleep and energy products and a pain management cream. Although outside of MVMD's control, it is anticipated that Circadian will be introducing its first consumer products for sale in the United States in the later half of 2022 calendar year under its EONS brand.

Agreement with Red White and Bloom Brands Inc. In November 2021, the Company entered into an agreement with Red White and Bloom Brands Inc. ("RWB"), a publicly traded multi-state cannabis operator and house of premium brands that are available across the cannabis market in the United States.

The agreement establishes the terms upon which the Company will develop and license formulas using the Company's Quicksome™ technology and novel cannabinoid solubilization techniques to be applied by RWB to various cannabis product applications. The agreement grants RWB an exclusive 5-year license in Florida, Michigan and California to manufacture and distribute its cannabis products in exchange for the payment of product fees and ongoing sales royalties.

MVMD's first licensee in the cannabis space, RWB, has indicated their initial product introduction will be in the medical sleep market in the United States. The product packaging, approvals and go-to-market timing, including providing market updates, are the sole responsibility of RWB.

With respect to MVMD's operations, or intended operations, in the United States in the context of the agreement with RWB, MVMD has obtained legal advice from an attorney specializing in cannabis law and business law in the State of Florida with respect to whether MVMD would have direct, indirect, or ancillary involvement in the U.S. Marijuana industry, in addition to whether, if any, licenses or registrations would be required. The initial opinion relates to laws applicable in the state of Florida as that is the state in which RWB intends to initially evaluate the product testing and scaled manufacturing for Florida distribution. MVMD will seek additional or expanded legal advice as necessary and appropriate for commercialization in additional states or otherwise as needed.

The legal advice received by MVMD has indicated that, as MVMD will not be conducting any cannabis business within the state of Florida and will not be involved in the cultivation or manufacturing of, and will not touch or handle, marijuana product in Florida, MVMD is not currently required to obtain (a) cannabis-related license(s) to facilitate the licensing of its technology to third parties operating in the cannabis space in Florida. Based upon the transaction(s) with RWB as understood by the attorney, as neither MVMD nor its production partner/lab at any point, directly or indirectly, touch or handle marijuana, MVMD would not be considered to have direct, indirect, or ancillary involvement in the U.S. marijuana industry at this time (as considered in *CSA Staff Notice 51-352 (Revised*)).

Research and Development Work – Significant Projects

Significant projects the Company is working on as of the date of this MD&A are outlined below, however the Company continues to explore potential applications for its technologies, which may result in the addition of new projects, changes to existing projects, or the abandonment of projects which are not expected to be feasible in the Company's view. As of the date of this MD&A, management anticipates having sufficient funds to finance the activities set out below, as currently contemplated, as well as excess funds for the current exploration of additional potential projects.

***Oncology*.**

In May of 2021, the Company formally proceeded with pre-clinical trials across a broad array of cancer types. The trials were conducted with specialized third-party CROs and were designed to test MVMD's initial hypothesis that its Quicksol™ technology applications could provide a new treatment option for some cancers. Repurposing and reformulation of ivermectin with Quicksol™, and administration at higher concentrations and in different routes, may provide an adjuvant to chemo and immunotherapy, and improve outcomes in a variety of tumor types. The application of the MVMD technology to an existing cost-effective molecule could allow for access to an affordable solution for cancer therapy for patients around the world.

Since the initial commencement of its oncology work in 2021, the Company has expanded its relationships with experts in clinical and research-focused oncology to support its pursuit of an advanced understanding of Quicksol™ technology applications in oncology. The Company's oncology program is currently in the pre-clinical phase, where MVMD is testing hypotheses and exploring its technology in this area.

Consistent with the Company's business model, MVMD's goal is to develop its technologies in different disease areas to the point where they would be attractive to a potential licensee in pursuit of

commercialization. The broader commercialization pathway for oncology treatments is dependent on the final objectives of the licensee.

The results of the initial phase of research that was completed presented some noteworthy exploratory findings that resulted in MVMD expanding its oncology work to explore human cell line tumours with further investigational cell viability and proliferation research.

These proliferation and viability assays have been completed and have shown the effects of ivermectin solubilized with Quicksol™ alone and in combination with other common chemotherapy agents to assess effective potency in different tumour cell lines. Soluvec™ in combination with other common chemotherapeutic agents showed a dose dependent potential synergistic effect, as measured by IC50, in the B-cell lymphoma cell line SU-DHL-5. Other cell lines showed an effect only at the higher concentrations of Soluvec™ alone and in combination with other common chemotherapeutic agents.

The Company is encouraged by the results and feels that prior to moving into further studies, more work should be completed to optimize the formulation and administration of Soluvec™ to ensure the most viable concentrations of the drug, in the right cell lines will move forward in future development work. The Company is currently working on developing a publication on these completed oncology studies and is evaluating the future development program required to further understand the value of the Quicksol™ technology in this space. The Company expects to have a decision on a path forward by the end of calendar 2022 with related timelines and budgets established.

In April 2022, the Company was granted a Patent for 'Novel Injectable, Infusable, Instillable Ivermectin Adjuvant for Cancer Therapies' for its solubilized ivermectin (Soluvec™). The issuance of this patent is believed to verify the novel approach of MVMD's technology as applied to potential cancer types that the Company is exploring and assists in safeguarding the invention in support of potential commercial value in the future as the technology is assessed and progresses through any future potential trials. MVMD is also reviewing additional pre-clinical models to explore combinations of its patented Soluvec™ with existing chemotherapeutic and immunomodulatory treatments across solid tumor and hematological malignancies.

Cold Chain. Cold chain is a temperature-controlled supply chain that prescribes necessary conditions during the transport, storage, and handling of vaccines and drugs until it is administered. The World Health Organization's (WHO) guideline temperature requirements for three defined vaccine management categories*[1] include traditional cold chain between +2°C and +8°C, Extended Controlled Temperature Conditions (ECTC) above +8°C for a specified number of days to support vaccine distribution, and Controlled Temperature Chain (CTC) where the vaccine must be able to tolerate ambient temperatures of at least +40°C for a minimum of 3 days.

On July 31, 2020, the Company announced its results from a U.S. Food and Drug Administration (FDA) Polio Vaccine Lab evaluation that confirmed the Company had successfully preserved Polio D Antigen in its proprietary Quicksome™ rapid dissolve sublingual technology. In addition to its sublingual cold chain work, the Company studied in the first half of 2021, whether it could apply a thin Quicksome™ desiccated liposome layer of Trivalent Inactivated Poliovirus Vaccine (tIPV) inside a vial for five days of exposure at 40 degrees Celsius and then reconstituted for injection at the point of administration.

Based on the cold chain technology achievements announced in July of 2021, the Company has commenced additional characterization studies with its proprietary Quicksome™ technology to optimize application in the current Trivalent Inactivated Poliovirus Vaccine (tIPV) work and additional vaccines and proteins. The Company believes the technology would allow for long term stability and ease of global distribution, appropriate for pandemic preparedness, and other administration and distribution advantages, including potential sublingual applications that would eliminate the use of needles where desired. MVMD has finalized agreements with third-party organizations who specialize in vaccine

[1] WHO - The controlled temperature chain, https://www.who.int/immunization/programmes_systems/supply_chain/resources/CTC_FAQ_English_November_2016.pdf

research and is coordinating a series of studies of the Company's technologies across an expanded vaccine target list, including those that have broad commercialization potential.

MVMD has initiated the first phase studies for characterization of targeted antigen and vaccines and has completed planning for second phase studies for upcoming temperature and storage testing. The characterization data will be generated through development of method feasibility, testing assays and various tests including:

- cryo-Transmission Electron Microscopy will be utilized to generate imaging of the technology
- Dynamic Light Scattering will be utilized to determine the size distribution of the particles in a liquid medium.
- pH meter will generate the surface charge for the sample
- Scanning Electron Microscopy will be used to analyze the liposomal construct by generating the size and morphology data.
- Entrapment/encapsulation efficiency will be assayed to generate data on the efficiency of the vaccine-liposome encapsulation.

The package of required tests for the first phase studies has been expanded and will cost approximately $100,000 USD per vaccine with a timeline of approximately 8 weeks, which includes the procurement of raw materials and vaccine components. The completion of the characterization studies is expected to enable MVMD to define the related budgets and key milestones per vaccine. Management believes the Company currently has sufficient funds to complete the necessary cold chain trial studies to validate the technology efficacy.

Additionally, MVMD has been working with a potential future commercial partner in South America to apply the Company's cold chain technology to targeted husbandry animal vaccines. The partner has provided MVMD with an initial list of targeted husbandry vaccines that have been incorporated into the Company's cold chain planning and testing cycles. The Company is in the early stages and still considering regulatory requirements at this time.

***Husbandry Animals*.** The Company has applied its Quicksol™ technology to the drug ivermectin and believes a more solubilized format versus current in-market products would have novel applications across the broad husbandry animal marketplace.

The Company completed the scheduled husbandry animal trials in Bangladesh in the six months ended September 30, 2021, which were conducted with MVMD's injectable solubilized ivermectin technology, Soluvec™1%. The studies were conducted under the supervision of The People's Republic of Bangladesh's Ministry of Fisheries & Livestock and have informed the requirements for a path to registration and commercialization.

Over the past six months, MVMD has been coordinating dosing and formulation testing and conducting extended stability tests on GMP manufactured Soluvec™ 1% in order to optimize the formulation for different conditions and environments. The results of some of the stability testing have now been received and have indicated that the base formula requires optimization and further stability testing in order to allow for the scaling of batch sizes for production and ensuring Soluvec™ 1% product applications have a predictable shelf life. This work is expected to proceed through to the first calendar quarter of 2023 and is described in the section below titled 'Quicksol Pre-Development Stage'.

The Company has also started exploratory conversations with other animal health organizations and experts around the world, to evaluate the efficacy and safety of Soluvec™1% in additional species, as well as the potential application of MVMD's Quicksome™ based novel cold chain technology to animal vaccines.

In line with the Company's overall strategy to develop its scientific assets with a view to licensing to third parties, MVMD is in negotiations with a third party for licensing and production by the licensee of its Soluvec™ 1% product inside Bangladesh. The proposed licensee has presented initial commercialization

plans and has informed MVMD that it has tentative government approvals secured pending the outcome of the current pharmacokinetic trials that are being conducted inside Bangladesh. Management believes that regulatory approvals, production, and commercialization of Soluvec™ 1% inside Bangladesh by the licensee could be achieved in the latter half of the 2022 calendar year. Costs to be incurred by MVMD for its role in the final phase of the husbandry work inside Bangladesh are anticipated to be CAD $150,000.

Commensurate with the Company's negotiations and completion of a definitive licensing and manufacturing agreement with a third-party licensee, MVMD will proceed with the engagement of appropriate legal counsel licensed in Bangladesh to provide legal advice as to regulatory framework, in addition to risks, legal challenges, and generally review of any agreement into which MVMD may enter.

Farmed Fish. The Company's partner in Bangladesh is working with the local Ministry of Fisheries to evaluate whether a combined application of both MVMD's Quicksol™ and Quicksome™ technologies to a novel fish food application would be able to reduce the effect of parasitic infections across a variety of farmed fish species. The Company's partner is working locally in Bangladesh with the Ministry to finalize the trial planning protocol in these different species l and aims to commence the trials in the third quarter of 2022.

Additionally, MVMD is coordinating the research framework with an acclaimed international university to conduct a collaborative study of Soluvec™1% coated fish feed to study its health benefits in targeted aquatic species. It is anticipated the related studies and budgets will be finalized by the fourth calendar quarter of 2022.

Dose Sparing Adjuvant. Adjuvants are well known pharmacological or immunological agents that improve the immune response of a vaccine, which are added to a vaccine to boost the immune response to produce more antibodies and longer-lasting immunity, thus minimizing the dose of antigen needed. The purpose of the Company's PANA process is to produce stable nano-particulate adjuvant with the intention of overcoming certain limitations of traditional aluminum-based adjuvants and allowing for the use of smaller doses of vaccine without a reduced immune response and the delivery of vaccines to a greater population, including those that may have limited to no access.

In partnership with the Tulane University School of Medicine in New Orleans, Louisiana, the Company executed a study comparing an existing Alhydrogel adjuvant to the Company's invented stable nano-particulate adjuvant by both intramuscular injection and intradermal injection immunization. The study evaluated the antibody responses following vaccination with fractional doses of IPV and compared delivery types with IPV alone or adjuvanted. The evaluation of MVMD's novel aluminum nanoparticle adjuvant from this study demonstrated no toxicity or adverse reactions when combined with tIPV in intramuscular or intradermal injection. However, the initial results were not satisfactory in terms of producing a robust response or desired elevation in the immune response over IPV alone.

The Company continues to work with its key advisors and Tulane University to explore if changes in the adjuvant development and administration may support a positive research outcome. The Company will continue its work through the evaluation of the impact of these key changes, with respect to IPV and other vaccines, in several models of interest from both a scientific and commercialization standpoint and anticipates clarity on the direction, potential path forward and related budgets in the second half of 2022.

Insulin. Management believes that, although there has been significant innovation in recent years in relation to diabetes, insulin remains a cornerstone of treatment and that there is an unmet need in the insulin space, resulting from challenges such as costs, the use of needles, hypoglycemia, and fear of injection.

It is the Company's intention to advance its exploration of the application of its technology to the needleless administration of insulin. The Company is advancing its exploration of the application of its technology to the needleless administration of insulin and is currently planning the execution of formulation experiments with the goal of optimizing the potential delivery of rapid-acting human insulin in a sublingual format. Additionally, the Company has initiated the selection process for a third party CRO

and is engaging experts in insulin science to support planning of necessary trials to validate the potential delivery of rapid-acting human insulin in a sublingual format.

The Company's initial formulation experiments are planned to be initiated in early third calendar quarter of 2022. The expected cost for these early studies is approximately $300,000 CDN and anticipated to take 24 weeks from the time of initiation. After the completion of these initial studies, MVMD expects to then be able to define the next milestones to be achieved.

Quicksol™ – Pre-Development Stage. Quicksol™ is a patented technology that provides a method to solubilize certain classes of drugs. Currently, MVMD has applied this technology to the macrocyclic lactone class of drugs .

MVMD has contracted a third-party organization to manufacture, package and release one GMP 5kg batch of Ivermectin-cyclodextrin complexed powder, which is the intermediate step before the final fill-finish vials of the injectable solution, Soluvec™. All the materials are USP and pharmaceutical grade. The phases leading to a fill-finish stage include the following:

Phase Ia (in progress): A 5 kg GMP bulk powder of Ivermectin-cyclodextrin complexed powder will be manufactured in this phase. This phase will consist of manufacturing the bulk powder, providing a COA and release of the bulk powder batch. Drug Master File (DMF) will be prepared and filed and will be used for the CMC (chemistry, manufacturing and controls) package required for submission for the 505(b)2 pathway (see additional detail below). A 12 month stability study for this GMP batch will be initiated within a month from the release of the GMP bulk powder. The costs for Phase Ia have been partially paid with the final payment of USD $54,720 to be incurred in Q3 2022.

Phase Ib (in progress): Non-GMP batch of fill-finish vials of Soluvec™ solution will be manufactured with an optimized formulation. These fill-finish vials will go through 1- and 3-month stability at two different temperature conditions. The QC report with all the specifications and formulation conditions will be provided at the end of this phase. This will be included in the pre-IND application package for the FDA (see additional detail below). The cost for Phase Ib is anticipated to be approximately USD $110,000 to be incurred in Q1 2023.

Phase II Pilot GMP Fill-finish vials of Soluvec™ solution: MVMD is currently seeking partners to manufacture, package and label a GMP Batch of Fill-finish vials of Soluvec™ based on regulatory requirements.

In June 2022, the Company completed a pre-clinical pharmacokinetic study - IM032 - in male beagle dogs comparing intramuscular ("IM") and subcutaneous ("SC") dosing of Soluvec™ 1% with oral administration of commercially available branded ivermectin. The pre-clinical canine trial was conducted by a third-party preclinical contract research organization ("CRO") and the test results demonstrated:

- Soluvec, administered IM and SC at the same dose level (300 mg/kg) as the reference product oral ivermectin, resulted in mean maximum plasma concentrations represented by a 2.6 and 1.6 fold higher Cmax, respectively.
- The mean systemic exposure of Soluvec™ was on average 6.8 and 7.0 fold higher respectively for IM and SC administration as compared to oral ivermectin as measured by AUCLast (area under the curve from the time of dosing to the last measurable concentration).
- Both SC and IM formulations of Soluvec™ absorbed quickly after dosing and sustained longer above the lower limit of quantification in the study, compared to oral ivermectin.

The Company is currently developing a full manuscript for publication and the GMP production work described above will contribute to the completion of a regulatory package the Company is working on to support a 505(b)(2) application to be submitted by MVMD to the FDA for Soluvec™, for current indications of ivermectin (i.e. for the treatment of parasitic infections). The 505(b)(2) new drug application is one of three U.S. Food and Drug Administration drug approval pathways and represents an appealing regulatory

strategy by way of helping to avoid unnecessary duplication of studies already performed on a previously approved drug. The Company believes the 505(b)(2) pathway will result in a less expensive and faster route to approval, compared with a traditional development pathway, while creating a solubilized Ivermectin product. This package will include nonclinical, pre-clinical, clinical pharmacology data and will be the basis for a request for a pre-IND meeting with the FDA. The goal of the pre-IND meeting is to obtain clarification from the FDA as to the requirements for MVMD's Soluvec™ development program in order to support the filing and approval of Soluvec™ for the treatment of parasitic infections in humans.

MVMD's solubility technology applied to the Ivermectin drug is the only form in the world that use no harmful organic solvents and strictly excipients that are currently approved by the US Food and Drug Administration (FDA), making it a potential candidate for human injection.

The next milestones are: a) development and submission of the pre-IND meeting request letter; and b) development and submission of the pre-IND meeting package. The timelines expected to achieve these milestones is approximately 20 weeks based on analysis of current data. The scope of work is expected have a total cost of $185,000 CDN.

R&D COVID-19. The Company has explored the application of a solubilized form of ivermectin in the potential treatment of COVID-19. In May 2021, the Company announced the results from its third-party Bio Safety Level 4 ("BSL-4") COVID-19 viral clearance study conducted with its solubilized ivermectin, Soluvec™.

In management's view based on an internal review of publicly available literature, the positive indicators from the BSL-4 trials are consistent in general with other global trials and contribute to evidence for the effect of ivermectin on inhibition of viral replication and the potential application as a treatment for COVID-19. The Company was evaluating joining a human trial in Brazil to test the effectiveness of its solubilized ivermectin in the second quarter of 2021 but made the decision to pause this work due to challenges with the design of the study that had been presented to the Company for its inclusion.

The Company's primary focus, in line with its "cold chain" work, has been or was intended to be in those jurisdictions which may have less access to vaccines and other treatments related to complexities with vaccine distribution, where ivermectin has been studied for use in the treatment of COVID-19, and which might benefit from access to a solubilized form of the drug. In addition to potential sublingual administration applications, MVMD believes that its solubilized form of ivermectin could be favourable for front line emergency use applications, including injection and intravenous uses, potentially for COVID-19 treatments where authorized or in research for future possible pandemics.

MVMD also acknowledges the positions of certain regulatory bodies, for example Health Canada and the Food and Drug Administration in the United States, that ivermectin has not been authorized or approved for use in the treatment of COVID-19. The current landscape in the context of acceptance around the use of ivermectin has further complicated the MVMD-specific business case to pursue COVID-19 treatments related to ivermectin or human grade solubilized ivermectin. Furthermore, the Company is closely monitoring the global COVID-19 landscape and the rapid relaxation of health protection measures due to less impactful variants and widespread vaccine distribution. It is its management's current belief that the strength of the MVMD business case to continue to pursue its technology applications for COVID-19 is reducing each quarter. As a result, the Company has decided not to invest further resources into COVID-19 technology research and development applications at this time and instead focus on the continued development of solubilized ivermectin (Soluvec™) for current indications as otherwise described in this MD&A as well as exploring future potential applications.

Tuberculosis. MVMD announced that it was finalizing a study framework to apply its novel Selactosol™ solution for preclinical evaluation trials targeting mycobacterium-based infections, namely Tuberculosis. Tuberculosis affects roughly 25% of the world's population and is the leading infectious disease killer in the world, claiming approximately 1.5 million lives each year.

MVMD has completed its initial assessment and established the plan to optimize the concentration and formulation, the necessary testing assays, and related preclinical protocols required to advance studies for Selactosol™ targeting mycobacterium-based infections. MVMD intends to commence formulation development, optimization and characterization studies with its Selactosol™ solution in the latter half of calendar 2022. These first phase of studies are expected to cost approx. $300,000 CAD and will take approximately 24 weeks.

Products

Ivectol™. MVMD has garnered interest in its work with the ivermectin drug molecule and had previously determined that there is demand for generic ivermectin. MVMD initially announced Ivectol™ production capability in September of 2021, with intended target markets to be those where vaccine distribution was lagging. Since the announcement of Ivectol™, there has been a significant shift in the COVID-19 landscape relative to reduced severity of current variants, broad distribution of vaccines, and the related relaxation of lockdown restrictions. Given the current uncertainty of COVID-19 and the challenges with wider adoption of ivermectin as outlined in the COVID-19 R&D section above, MVMD does not anticipate a strong business need for MVMD branded Ivectol™ at this time. However, the Company maintains capability through its manufacturing partner for just-in-time production of a generic branded ivermectin product in the event management recognizes a business case for production in the future.

Intellectual Property Developments

Patents: On June 24, 2021, the Company announced that the United States Patent Trademark Office (USPTO) had approved the Company's patent application related to its invention of Water Dissolvable Macrocyclic Lactone Cyclodextrin Complexes. The original patent request was filed on November 10, 2020, and an accelerated patent examination request was filed in late December 2020. The accelerated review was supported by data which provided additional formulation analyses of different diluted concentrations of its Quicksol™ ivermectin in solution. This data was fast-tracked by the Company for completion and validation by a third-party CRO.

On February 3, 2022, the Company's patent application titled Preparation of Desiccated Liposomes for Use in Compressible Delivery Systems, was allowed by the U.S. Patent Office. The examiner has rejoined all the Company's claims and considers all the "species" (variants in the claims) to be patentable.

On February 11, 2022, the Company's patent application titled Topical Solubilized Ivermectin for Inflammatory Skin Conditions, was allowed by the U.S. Patent Office under U.S. Patent 11,235,061. The patent covers a topical solubilized ivermectin pharmaceutical composition for the treatment and/or prevention of inflammatory skin conditions through a lotion or cream or gel base.

On February 15, 2022, the Company submitted a patent application to the U.S. Patent Office (17/671,852) for Cannabinoids Based Pharmaceutical Composition. The patent seeks to protect the Company's proprietary solubilization technique for cannabinoids in conjunction with its Quicksome™ technology. The Company is working with licensed third parties to develop a pain relief cream product that will enable its licensed partners to make use of this potential application.

On February 17, 2022, the Company's patent application titled Water Dissolvable Macrocyclic Lactone Cyclodextrin Complexes, was allowed by the U.S. Patent Office under U.S. Patent 17/132,203.

On April 5, 2022, the Company's patent application titled Novel Injectable, Infusable, Instillable Ivermectin Adjuvant for Cancer Therapies, was allowed by the U.S. Patent Office under U.S. Patent 17/208,012.

Trademarks: In November, 2021, the Company filed a trademark application for Soluvec™, which it plans to use in place of its Ivectosol™ trademark.

The Company's Quicksol™ trademark application has received Notice of Allowance from the U.S. Trademark Office on August 17, 2021, under Serial number 90/352,408.

On December 28, 2021, the Company was granted the trademark Ivectol™ from the U.S. Trademark Office.

The Company's "Quicksome™ *Rapid and Powerful"* trademark logo application and the Company's "Quicksome™" trademark application received Notice of Allowance from the U.S. Trademark Office on January 4, 2022, under Serial number 90812169 and 90812170 respectively.

On February 15, 2022, the Company applied for trademarks for MOUNTAINS OF: SLEEP, ENERGY, RELIEF, LIBIDO, LEAN.

Investments:

On November 18, 2019, prior to the Company's reverse takeover transaction in February 2020 (the "RTO") the Company disposed of its shares of Desert Hawk Resources Inc. to Casino Gold Corp. Casino Gold Corp. issued 10,000,000 shares to the Company, which represented approximately 5.8% of Casino Gold's issued and outstanding shares.

In January 2020, Casino Gold Corp completed a plan of arrangement in which Casino Gold Corp. was split into two private companies. On October 14, 2021, Palisades Goldcorp Ltd. completed a plan of arrangement to distribute equity shares to shareholders of Palisades Goldcorp Ltd. The Company now owns the following equity investments:

- 4,091,325 common shares of Nevada King Gold Corp. (formerly Nevada King Mining Ltd, and formerly 1234721 B.C. Ltd.)
- 799,000 common shares of Palisade Goldcorp Ltd.
- 443,147 common shares of Mexican Gold Mining Corp.
- 326,339 common shares of Radio Fuels Energy Corp.

As at March 31, 2022, management fair valued Palisade Goldcorp Ltd. using Level 3 inputs under the IFRS 13 fair value hierarchy. The fair value was based on the most recent private sale by Palisade Goldcorp Ltd. The fair value of the investment in Palisade Goldcorp has been reduced by the fair value of the distributed equity shares noted in the above paragraph.

As at March 31, 2022, management fair valued Nevada King Gold Corp., Mexican Gold Mining Corp., and Radio Fuels Energy Corp., based on Level 1 inputs under the IFRS 13 fair value hierarchy (December 31, 2020, Level 2 inputs). The fair value was determined using the market trading price as at March 31, 2022.

Prior to the completion of the RTO, shareholders of the Company (formerly, Meadow Bay Gold Corporation) received one additional Class B share of the Company for each common share held.

The special rights and restrictions of the Class B shares provide that if the following occurs, the Company will redeem all of the outstanding Class B shares for an amount equal to the redemption price:

- the Company decides, by way of a director's resolution to distribute the Class B Investments (now Palisade Goldcorp Ltd., Nevada King Gold Corp., Mexican Gold Mining Corp., and Radio Fuels Energy Corp.); or
- the Company completes the sale of all or any portion of the Class B Investments

Since the Company has discretion over any distribution or disposal that would require a redemption of the Class B shares, the above special rights and restrictions do not result in a liability classification. The Class B shares have therefore been presented as equity.

The fair value movement of the investments for the year ended March 31, 2022 is as follows:

	March 31, 2021	Additions	Unrealized Gains / (Losses)	March 31, 2022
	$	$	$	$
Sixth Wave Innovations Inc. (a)	137	-	(82)	**55**
Palisade Goldcorp Ltd. (b)	3,196	-	(1,390)	**1,806**
Nevada King Gold Corp. (b)	1,721	223	(103)	**1,841**
Mexican Gold Mining Corp. (b)	-	22	(4)	**18**
Radio Fuels Energy Corp. (b)	-	143	(57)	**86**
Circadian Wellness Corp. (c)	330	-	892	**1,222**
	5,384	388	(744)	**5,028**

The drivers behind the changes in fair value for the three-month period ended March 31, 2022 and year ended March 31, 2022 of Palisades, Nevada King Goldcorp Ltd., Mexican Gold Mining Corp. and Radio Fuels Energy Corp are commodity prices. During the year ended, March 31, 2022, Palisades distributed the following additional shares which decreased the value of Palisades Goldcorp Ltd.:

- 638,338 common shares of Nevada King Gold Corp.
- 443,147 common shares of Mexican Gold Mining Corp.
- 326,339 common shares of Radio Fuels Energy Corp

Sixth Wave Innovation Inc. The driver behind the decline in Sixth Wave Innovation Inc. *during the year ended March 31, 2022* was the lack of revenues related to its nanotechnology.

Circadian Wellness Corp. The main driver behind Circadian Wellness is the market acceptance and effectiveness of its functional mushroom product, this has yet to be proven. However, the Company did a financing at a higher price than the book value and therefore the Company was able to report an unrealized gain on its investment. See section titled "Operational Overview – Licensing" for details related to the acquisition of shares by MVMD of Circadian Wellness.

Investment Strategy.

It is the current investment strategy of the Company to hold the shares of Sixth Wave Innovations Inc. and Circadian Wellness Corp. for the foreseeable future.

It is the current investment strategy of MVMD to distribute the proceeds of the Class B shares once Palisades completes its public offering of shares, or if a private buyer is found to purchase the shares prior to Palisades going public. It is MVMD's understanding that Palisades intends to go public, however MVMD cannot guarantee as Palisades is an unrelated third party. In the event Palisades does not go public, MVMD intends to work with Palisades to find a private buyer to purchase the shares. The remaining Class B shares are public companies and are anticipated to be sold once the sale of Palisades is completed. MVMD is not obligated to dispose of the Class B assets, although it intends to complete the sale and distribute the proceeds to the Class B shareholders in the next twelve months.

QUALITY MANAGEMENT

As the Company's business model and nature of operations requires work with multiple third parties, MVMD engaged the services of a qualified third-party regulatory affairs and quality assurance service provider, to design and oversee the implementation of the Company's quality management system. This included the audit and management of select key third-party vendors who provide GxP services to MVMD. GxP was established by the Food and Drug Administration (FDA) and ensures that regulated

organizations comply with specific and secure manufacturing and storage processes and procedures that determine effective research standards for nonclinical laboratory trials and safe human-subject clinical trials.

The processes and related SOPs implemented with the support of the service provider are in place within the Company to support the selection, assessment, and management of suppliers to ensure compliance with external regulations or guidance documents for GxP-related services/materials.

IMPACT OF COVID-19

Since the emergence of a novel strain of coronavirus ("COVID-19"), in or about December 2019, the highly contagious virus has spread across the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Since that time in response to the outbreak, governmental authorities in Canada and internationally have implemented various measures with the aim of preventing or limiting further spread of COVID-19. These measures, which have included travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, and social distancing, have, among other things, resulted in widespread business, employment and economic disruptions. The global pandemic continues to evolve and the ultimate impact of the COVID-19 outbreak is highly uncertain.

Impact on business and operations

To date, the Company has not been significantly impacted by COVID-19 and the Company has been able to continue to work effectively on many key business priorities internally during the pandemic. However, the Company engages with third parties globally to provide services such as sourcing of key raw materials, drugs and vaccines, and operating pre-clinical research trials. Certain jurisdictions have experienced significant issues and delays as a result of the pandemic and these delays have in turn delayed the services anticipated to be received by the Company. For example, the ability of third parties in Bangladesh with respect to the Company's husbandry animal trials was greatly impacted over the summer of 2021. Additionally, the Company is experiencing moderate delays across its supply chains for outsourced contract research work as most suppliers have a backlog of work they are managing.

The Company has updated its timelines and tempered expectations during this period of uncertainty.

Uncertainties about future operations and adverse impacts

The continued impact of COVID-19 may have adverse impacts on the Company, including, among others:

- volatility in the global capital markets, which may increase cost of capital and adversely impact access to capital;
- continued impacts on workforces throughout the regions in which COVID-19 is present, which may result in delays in completing studies/trials;
- supply chain disruptions which could impact pricing and the ability to procure materials for research and development work;
- increase in costs to complete studies, including the potential requirement to redo certain studies;

SELECTED ANNUAL INFORMATION

	Year ended March 31, 2022 $	Year ended March 31, 2021 $	Year ended March 31, 2020 $ (Restated)
Total revenues	110	-	-
Net loss for the year	(9,709)	(8,143)	(18,725)
Net loss per share, basic and diluted	(0.03)	(0.03)	(0.09)
Total assets	25,270	31,608	12,234
Total working capital	14,655	20,010	1,425
Shareholder's equity	24,848	30,498	11,069

RESULTS OF OPERATIONS

Consulting fees and salaries for the year ended March 31, 2022 was $1,181 compared to $867 for the year ended March 31, 2021. The Company entered into various agreements to assist with product development, life science work, and hired additional staff during the year.

Stock based compensation for the year ended March 31, 2022 was $3,615 compared to $840 for the year ended March 31, 2021. This was primarily the result of an option grant on Feb 16, 2021 at $2.04 that carried a significant amount of expense.

Professional fees for the year ended March 31, 2022 was $640 compared to $492 for the year ended March 31, 2021. The Company increased its legal fees to assist with various issues related to general corporate matters and increased its fees paid to the auditor for quarterly review.

Advertising, marketing and technology support for the year ended March 31, 2022 was $581 compared to $441 for the year ended March 31, 2021. The Company increased its contracting with various service providers during the first half of the year.

Research and development for the year ended March 31, 2022 was $2,209 compared to $1,362 for the year ended March 31, 2021. The increase relates to research work and pre-clinical trials the Company has commenced and completed related to development of its technology as more fully described in this MD&A. In addition, the Company hired more staff to assist specifically with research and development activities.

Business development and travel for the year ended March 31, 2022 was $441 compared to $240 for the year ended March 31, 2021.

Loss from debt settlement was $Nil for the year ended March 31, 2022 compared to $4,037 for the year ended March 31, 2021. In November 2020, management determined that it was in the best interest of the Company to settle certain debt by way of share issuance (the "Unit(s)") to offset the risk of spending its low cash reserves. The issuance price of the Units was reserved with the Canadian Securities Exchange in early November 2020 at $0.071 per share, for accounts payable to settle indebtedness of $469,820. The terms of the debt settlement concluded in early December 2020, when the common shares of the Company were trading at approximately $0.09. The completion of the paperwork took several weeks to complete and ultimately the 6,617,185 Units were formally issued on December 18, 2020. The fair value of the shares issued in the settlement was determined to be $0.49 based on the closing trading price as at the date of issuance (December 18, 2020) which created a loss for the company based on the process starting in November of 2020. The

loss on debt settlement attributed to the common shares was $2,773. The fair value of the warrants issued was determined to be $1,264. The Company recorded a loss on debt settlement in the amount of $4,037 related to this transaction as, due to the foregoing, the share price at the date of issue was higher than the share price initially agreed upon.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the periods ended June 30, 2020 to March 31, 2022, which have been derived from the financial statements of the Company. This summary should be read in conjunction with the March 31, 2022 audited consolidated financial statements and the interim consolidated statements of the Company for the same periods.

(Unaudited, in thousands of Canadian Dollars, except for per share amounts)

(Canadian dollars in thousands)	**March 31, 2022 $**	**December 31, 2021 $**	**September 30, 2021 $ (Restated)**	**June 30, 2021 $ (Restated)**
Total assets	25,270	25,211	27,785	29,674
Working capital	14,655	15,997	17,266	18,479
Non-current financial liabilities	6	26	36	40
Revenue	110	-	-	-
Net income (loss)	(673)	(3,168)	(2,830)	(3,038)
Earnings (loss) per share	(0.00)	(0.01)	(0.01)	(0.01)
Weighted average common shares oustanding	329,236,773	329,412,049	329,285,924	328,670,283

(Canadian dollars in thousands)	**March 31, 2021 $**	**December 31, 2020 $ (Restated)**	**September 30, 2020 $ (Restated)**	**June 30, 2020 $ (Restated)**
Total assets	31,608	15,268	10,776	11,543
Working capital	20,010	5,940	175	972
Non-current financial liabilities	44	58	74	320
Revenue	-	-	$Nil	$Nil
Net income (loss)	(5,304)	(1,210)	(863)	(766)
Earnings (loss) per share	(0.02)	(0.00)	(0.00)	(0.00)
Weighted average common shares oustanding	263,510,981	252,831,065	249,117,933	246,010,266

The restated amounts for September 30, 2021 and June 30, 2021 quarters relate to additional stock-based compensation of $814. There was no impact on the net loss for the nine-month ended December 31, 2021.

(in thousands of Canadian Dollars, except for per share amounts):

For the quarter ended March 31, 2022, the Company incurred a loss of $673 which consisted of the following:

- The Company incurred $708 in research and development costs relating to its pre-clinical trials and research.
- The Company recorded additional stock-based compensation of $926 in relation to vesting of stock options granted in previous periods.
- The Company incurred $655 in general and administrative costs in the three-month period ended March 31, 2022 related to marketing costs, and consulting fees in the normal course of business.
- The Company recorded a $1,209 gain on its equity investments primarily related to its revaluation of its investment in Circadian Wellness based on level 2 inputs under the IFRS 13 fair value hierarchy.
- The Company recorded a $336 gain from equity accounted associates relating to its sale of Sativa Nativa SAS subsequent to year end.
- The Company recognized $110 of revenue derived from licensed formulation work.

LIQUIDITY AND CAPITAL RESOURCES

(in thousands of Canadian Dollars, except for per share amounts)

As at March 31, 2022, the Company has cash of $14,221 compared to $19,510 as at March 31, 2021. The Company has working capital of $14,655 as at March 31, 2022 compared to working capital of $20,011 as at March 31, 2021. Working capital decreased as the Company spent funds on research and development trials and general and administrative expenses.

The Company has total debt of $422 at March 31, 2022 ($1,110 as at March 31, 2021). Cash consumed by operating activities after changes in non-cash working capital during year ended March 31, 2022, was $5,579, compared to cash consumed of $3,770 for the year ended March 31, 2021. The Company paid out considerably more fees for public relations activities, and fees to consultants, lawyers and other professionals in relation to developing its proprietary technology.

For the year ended March 31, 2022, investing activities consumed cash of $98 compared to the comparable period March 31, 2021, in which investing activities consumed cash of $149.

For the year ended March 31, 2022, financing activities provided cash of $395 from the exercise of stock options and exercise of share purchase warrants, compared to the comparable period March 31, 2021, in which financing activities provided cash of $21,177 related to the exercise of warrants, and issuance of share capital by way of private placement.

See the year ended March 31, 2022, audited consolidated financial statements for a breakdown of share transactions during the year and comparable period.

At present, the Company's operations do not generate cash flow and its business plan and focus is on developing and licensing its intellectual property technology assets.

As at March 31, 2022, the expected funds required to fund current and contracted research and development projects of MVMD are $3,176. These expenditures are not yet committed but required to keep MVMD on track in achieving its planned growth. MVMD has ample funds for future projects as results are achieved and future R&D plans are developed.

To date, while the COVID-19 pandemic has had an impact on the Company with respect to its operations, such as delays in obtaining study results, the pandemic has not had a material impact on the Company's financial position and, as at the date of its MD&A, the Company expects it has sufficient funds to continue with the execution of its business plan.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence for the year ended March 31, 2022 and 2021:

Year ended March 31,	2022 $	2021 $
Fees and benefits	553	440
Stock based compensation	2,227	435
	2,780	875

2022 transactions:
$553 in consulting fees paid as follows: $135 paid to a Company controlled by the Chief Financial Officer, $178 paid to a Company controlled by the Chief Medical Officer, and $240 paid to a Company controlled by the Chief Executive Officer.

2021 transactions:
$440 in consulting fees paid as follows: $90 paid to a Company controlled by the CFO, $10 paid to a Company controlled by the former CFO, $240 paid to a Company controlled by the CEO, and $100 paid to a Company controlled by the Vice President of Product Development.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires the use of judgments and/or estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements.

In preparation of the interim condensed consolidated financial statements, the significant estimates and judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended March 31, 2021.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments include cash and cash equivalents, note receivable, accounts payable and accrued liabilities, and lease liability. The carrying amounts of these financial instruments are a reasonable estimate of their fair values based on their current nature and current market rates for similar financial instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability

either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

As at December 31, 2021, the Company did not have any financial assets and liabilities which are measured at fair value, other than equity investments. There were no transfers between Level 1, 2 or 3 during the nine-month period ended December 31, 2021.

a) Credit risk

Credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. Credit risk arises from cash and note receivable. The amount of credit risk related to cash and cash equivalents is considered insignificant as the Company's funds are held with a large Canadian bank. The Company obtains financial information from the creditor to determine the carrying amount of the note receivable.

The credit risk for both the cash and cash equivalent and note receivable is monitored quarterly, and any change is reflected as an adjustment through expected credit loss.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities.

As at March 31, 2022, the Company's financial liabilities have contractual maturities as summarized below:

	Due within		
	0-12 months	**1-2 years**	**2-3 years**
	$	**$**	**$**
Accounts payable and accrued liabilities	238	-	-
Lease liability	38	6	-
Total	276	6	-

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk.

Sensitivity analysis

The Company has completed a sensitivity analysis to estimate the impact on comprehensive earnings which a change in the equity investments would have on the Company during the year ended March 31, 2022. As a result, a 10% change in the equity investments will translate to a $381 (March 31, 2021, $505) gain or loss from equity investments.

OUTSTANDING SHARE DATA

The Company had the following common shares, preferred shares, stock options and warrants outstanding as at the date of this report:

Issued and Outstanding Common shares	329,653,424
Class B (non-voting) shares	50,056,229
Stock options	16,753,500
Warrants	14,127,763
Restricted share units	875,000

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

Additional disclosure concerning the Company's research and development and general and administrative expenses is provided below*:*

Research and development	**2022**	**2021**
Third party research and pre-clinical trials	**1,511**	1067
Consulting fees and salaries	**347**	180
R&D lab supplies	**351**	115
Total	**$ 2,209**	$ 1,362

General and administrative	**2022**	**2021**
Advertising, marketing and technology support	**581**	441
Business development and travel	**441**	240
Consulting fees and salaries	**1,181**	867
Investor relations	**109**	47
Office and supplies	**468**	319
Professional fees	**640**	493
Rent	**47**	30
Transfer agent	**45**	57
Other costs	**25**	36
Total	**$ 3,537**	$ 2,530

SUBSEQUENT EVENT

On May 31, 2022, the Company signed a share purchase agreement to dispose of its shareholdings in Sativa Nativa SAS for $426. The Company received $366 on July 5, 2022.

RISK FACTORS

The Company faces various trends, risks and uncertainties as a publicly traded, biotech company, the most current and prevalent of which are summarized below. Any or all of which may adversely affect the Company's financial position, prospects, and/or results from operations:

The risks and uncertainties described in this MD&A are not the only ones that the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business. If any of the following

risks actually occur, the Company's business may be harmed, and its financial condition, results of operations and prospects may suffer significantly. If any such risks occur, shareholders of the Company could lose all or part of their investment. Shareholders should evaluate carefully the risk factors associated with the Company's securities described in this section. See also the section entitled "Forward-Looking Statements" in this MD&A for a discussion of risks associated with forward-looking statements.

Risks Related to MVMD's Business

Early Stage Research and Development Capability

The Company is an early-stage company currently developing its technologies with the intention to license to third parties. The likelihood of success of the Company's business plan must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with developing and expanding early-stage businesses. The Company is and will continue for the foreseeable future to be in the process of evaluating and/or testing and/or studying a number of technologies and must make determinations from time to time as to which projects it will continue to develop depending on a number of factors. The Company may decide to abandon certain projects that management determines not to be feasible or in the best interests of the Company. With respect to any particular project, the Company cannot predict whether any pre-clinical or clinical trials will begin or be completed as planned, will need to be restructured, will be completed on schedule, or will be successful.

As an early-stage biotech company engaged in research and development, MVMD expects to spend a substantial amount of money to continue the research, development, testing and the preparation of its technology for licensing and commercialization, without any meaningful corresponding revenues unless and until it is able to secure the agreements for licensing/commercialization. To date, the Company has generated no revenue, however management believes the Company has sufficient cash and working capital to fund its current projects, as contemplated in this MD&A, with excess cash and working capital to explore additional potential projects that may be beneficial for the Company to undertake.

Limited Operating History and No Assurance of Profitability

The Company is or could be subject to those business risks and uncertainties associated with early-stage companies, including under-capitalization, cash shortages, limitations with respect to staff, financial and other resources, and lack of revenues. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. The Company expects to spend a significant amount of capital to fund research and development and on further laboratory, animal studies and clinical and/or preclinical trials for its technologies. In addition, the Company may increase operating expenses as it implements initiatives to continue to grow its business. If the Company cannot produce revenue to offset these forecasted increases in costs and operating expenses, the Company will not be profitable. There is no assurance that the Company will generate revenue and be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of the early stage of operations. If the Company becomes profitable, it may not be able to sustain or increase profitability on a quarterly or annual basis. There can be no assurances that the intellectual property of MVMD, or its technologies, will meet applicable regulatory standards as may be required, or reach a point that they are desirable to third parties, on which MVMD's business model currently depends.

Going-Concern Risk

The Company's financial statements have been prepared on a going concern basis under which the Company is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. While management believes MDMD currently has sufficient cash to fund its planned research and development activities, and anticipated general and administrative expenses, MVMD's future operations may become dependent upon the successful completion of equity or debt financing and the achievement of profitable operations. There can be no assurances that the Company will be successful in completing additional equity or debt financing or in achieving profitability, or that such additional equity

or debt financing will be completed on terms satisfactory to the Company. The Company currently has no material sources of revenues and there can be no assurance as to the Company's ability to maintain or obtain sufficient financing sources for operations or to meet future obligations.

Unproven Market

The Company believes that that the anticipated market or markets for its technologies exist and will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other similar technologies, decreasing need for the Company's technologies or products in or to which the technologies are anticipated to be applied, and the degree of commercial viability of the potential technologies. If the Company is not able to successfully market its existing or future technologies, this could have a material adverse effect on its financial position, operating results and prospects.

Changes in Laws, Regulations and Guidelines

While MVMD's business model is based on the development of its technologies to a point where third parties would license or otherwise acquire rights to use the technologies, and as such accept some, most or all of the responsibility with respect to applicable regulations, MVMD's operations are or may be subject to a variety of laws, regulations and guidelines with respect to, but not limited to, nutraceuticals, pharmaceuticals, and drug delivery systems, as well as laws and regulations relating to health and safety and the conduct of operations. While, to the knowledge of the Company's management, MVMD is currently in material compliance with all laws applicable to it, changes to such laws, regulations and guidelines due to matters beyond the control of the Company may cause adverse effects to the Company's operations and financial condition. These changes may require the Company to incur substantial costs associated with legal and compliance fees and ultimately require the Company to alter its business plan. In addition, as the Company considers expanding in any capacity into international jurisdictions, costs will be incurred to obtain appropriate advice with respect to such expansion. The foregoing may potentially materially and adversely affect the Company's business, results of operations, and financial condition.

The Russia/Ukraine crisis

The Company's operations could be adversely affected by the effects of the escalating Russia/Ukraine crisis and the effects of sanctions imposed against Russia or that country's retributions against those sanctions, embargos or further-reaching impacts upon energy prices, food prices and market disruptions. The Company cannot accurately predict the impact the crisis will have on its operations and the ability of contractors to meet their obligations with the Company, including uncertainties relating the severity of its effects, the duration of the conflict, and the length and magnitude of energy bans, embargos and restrictions imposed by governments. In addition, the crisis could adversely affect the economies and financial markets of Canada and in general, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. Additionally, the Company cannot predict changes in commodities pricing which may alternately affect the Company either positively or negatively.

Reputation and Public Perception

Management believes that establishing and maintaining the Company's reputation and brand recognition is important to the Company's relationships with existing and future licensees, suppliers, and other parties with whom the Company does, or intends to, work. In addition to requiring the Company to incur expense without the guarantee of successful branding, any harm to the Company's reputation or brand could make it substantially more difficult for the Company to attract the interest of third parties, including new licensees, suppliers and service providers. Past or future third-party commentary about the Company, whether or not accurate, may have a negative impact on the Company, its brand and credibility of the Company, its technologies and its personnel.

The use of social media platforms and similar channels, which provide individuals with access to a broad audience of consumers and other interested persons, is extensive. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted, which could potentially materially and adversely affect the Company's business, results of operations, and financial condition.

In addition, the Company's patented Quicksol™ technology has been applied to the drug ivermectin, which, since the rise of COVID-19, has been the subject of study and scrutiny with respect to uses outside of its indicated uses for the treatment of parasites, and in particular in the use of treatment of COVID-19. While the Company has determined to refrain from focusing on the use of its solubilized ivermectin (Soluvec™) on the treatment of COVID-19, and is currently focusing on uses for which ivermectin has been approved (such as for treatment of parasites), and may consider future uses subject to regulatory approvals and government authorization, the varied political and social perception associated with ivermectin could adversely effect the development, marketing or otherwise commercialization of its solubilized ivermectin technology, and the reputation of the Company, which could potentially materially and adversely affect the Company's business, results of operations, and financial condition.

As well, although the Company has disposed of or is in the process of disposing of its cannabis assets and/or does not plan to develop or be involved in the cannabis industry, it has entered into a license agreement with a cannabis company and may enter into future such agreements, resulting in the application of its technologies to cannabis products. Although the Company is not and does not intend to be involved in manufacturing or cultivation of, or touch or handle, cannabis, the perception of third parties such as banking institutions or insurance providers, or otherwise, may associate the Company with the cannabis industry, resulting in delays in completing transactions or obtaining insurance, or increased fees as a result. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of cannabis, or other negative effects or events related to cannabis or cannabis products, could have a material adverse effect on MVMD or its licensees, which could in turn have a negative impact on the business or financial condition of MVMD. MVMD doesn't currently anticipate that the portion of its business related to cannabis, or revenues resulting from third parties in the cannabis industry, to be material, however that may change in the future.

Commercialization Risks

The commercial success of the Company's technologies will depend upon their acceptance by third parties operating in the industries to which they will be marketed, which may include the medical community, such pharmaceutical companies and health care providers, . The degree of market acceptance of the Company's technologies will depend on a number of factors, including but not limited to: demonstration of clinical safety and efficacy; the ability of the technologies to have a marked improvement over their counterparts; relative convenience and ease of administration; the prevalence and severity of any adverse effects; new or competing technologies, and procedures or methods that may reduce the need for MVMD's technologies.

Pre-Clinical Testing and Clinical Trials

To date, the Company has only completed pre-clinical trials and it is not guaranteed as to whether the Company will advance to clinical testing and through to larger and more complex trials, or whether, based on its business model, third party licensees would undertake such larger trials.

The results of the pre-clinical testing and clinical trials are uncertain and a technology may fail at any stage of clinical development. Even if clinical trials are successfully completed, those results are not necessarily predictive of results of additional trials. In addition, the testing process may take several years, which would require the expenditure of substantial resources. The Company cannot assure that preclinical or clinical trials will begin or be completed on schedule, as the commencement and completion of clinical trials can be delayed for various reasons. Related costs will increase if there are delays.

Negative Results from Clinical Trials or Studies of Others and Adverse Safety Events

The results of studies or trials completed by unrelated third parties, when published, may have a significant effect on the market for the technology or product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to technologies which are similar to MVMD's technology, or which are combined with or intended to be combined with MVMD's technologies, or to which MVMD's technologies may be applied, could adversely affect MVMD's financial condition, results of operations and prospects. This could in turn harm the price of MVMD's common shares and the ability of the Company to finance future development, and our business and financial results could be materially and adversely affected.

Quality of Contract Research Organization

MVMD relies on third party contract research organizations ("CROs") to conduct its preclinical testing and studies. If MVMD's CROs, or partners, increase their prices or fail to meet MVMD's quality standards, or those of regulatory agencies such as the FDA and Health Canada, and cannot be replaced by other acceptable CROs, MVMD's ability to successfully complete its testing and studies, obtain approvals as required, and ultimately successfully commercialize its technologies, may be materially adversely affected.

Supply of Raw Materials

MVMD relies on third party suppliers for its ingredients and raw materials. Any significant interruption or negative change in the availability, quality, import-export permits from regulators, or economics of the supply chain for these materials could materially impact our business, financial condition and operating results. Currently none of MVMD's materials are necessarily only available from one supplier, however it's possible that this could become the case and if a sole source supplier were to be acquired by a competitor, that competitor might elect not to supply MVMD or to lower the quality of the materials. Any inability to secure required supplies of materials or to do so on appropriate terms could have a materially adverse impact on our business, financial condition and operating results.

Success of Collaboration Agreements

The Company has relationships with scientific collaborators at academic and other institutions, some of whom conduct research at the Company's request or assist the Company in formulating its research and development strategies. These scientific collaborators are not the Company's employees and such collaborators may have commitments to, or consulting or advisory contracts with, companies that conflict in interests with and pose a competitive threat to MVMD. Moreover, to the extent that MVMD decides to enter into collaboration agreements, it will face significant competition in seeking appropriate collaborators. MVMD may not be successful in its efforts to establish, implement and maintain collaborations or other alternative arrangements on terms favourable to the Company or at all.

Key Personnel of the Company

The success of the Company relies in part on key personnel. The Company cannot predict its success in hiring or retaining the personnel it requires for continued growth and the loss of any of the Company's executive officers or other key personnel could potentially harm the development of the Company's technologies and its business generally. In addition, the Company relies and will continue to rely on third parties, including contract manufacturers, contract research organizations, as well as other consultants, independent contractors and advisors, to assist in its research and development activities, such as conducting preclinical and clinical development activities, as well as other operational requirements, such as the manufacture of existing or future products, and generally with various aspects of MVMD's business. The loss of the services of one or more of these individuals could harm MVMD's business. MVMD's success will depend largely on its continuing ability to attract, develop and retain skilled employees or consultants/independent contractors. Because of the specialized scientific and managerial nature of

MVMD's business, it relies heavily on its ability to attract and retain qualified scientific, technical and managerial personnel. There can be no assurances that any and all such third parties: a) will be able to meet the Company's timetable and requirements; b) will be able to provide quality service and delivery quality items; c) will deliver at a reasonable cost; or d) will comply with all applicable laws, regulations, internal and external policies, and internal and external standards, such as, but not limited to, GMP standards. Further, MVMD may be unable to continue to attract and retain qualified personnel necessary for the development of its business or to recruit suitable replacement personnel.

Risk of Third-Party Claims for Infringement

A third party may claim that the Company has infringed such third party's rights or may challenge the right of the Company to its intellectual property. In such cases, the Company would evaluate what, if any, action should be taken with respect to such claim. Any claim, whether or not with merit, could be time consuming to evaluate, result in costly litigation, cause delays in the operations of the Company or the development of its intellectual property or require the Company to enter into licensing arrangements with the claimant(s) which may require the payment of fees or royalties or include other terms not favourable to the Company.

Protection of Intellectual Property – Patents, Trademarks, Trade Secrets

MVMD's success will depend largely upon its ability to protect its intellectual property and proprietary technologies and to operate without infringing on the proprietary rights of others. Management takes care to ensure that its intellectual property assets are protected, however the protection of intellectual property can be complicated, is not guaranteed and is subject to different laws across international jurisdictions. Patents issued to the Company may be challenged, invalidated, or circumvented, and the laws of some foreign countries may not protect the Company's intellectual property rights to the same extent as do the laws of Canada and the United States. The Company's success will also depend on its ability to operate without infringing the proprietary rights of third parties. Even if the Company is careful to avoid third party infringement, the Company cannot assure that third parties will not assert intellectual property claims against the Company. Proceedings involving patents or patent applications could result in adverse decisions regarding the patentability of MVMD's inventions as well as the enforceability, validity, or scope of protection offered by MVMD's patents. Litigation can be costly and time-consuming and, even if the Company is successful in legal proceedings that could arise, the Company may incur substantial costs and divert management time and attention in pursuing these proceedings. In addition, because the Company relies on third parties in the research and development, as well as licensing, of its technologies, the Company must share trade secrets with them. The Company seeks to protect its proprietary technology in part by entering into confidentiality agreements or other similar agreements with third parties prior to beginning research or disclosing proprietary information and the Company also limits the third parties to whom such confidential information must be disclosed and to the extent to which it's disclosed. However, it's possible competitors may discover MVMD's trade secrets through breach of these agreements or independent development. In addition, the nature of trade secrets is such that extensive disclosure may cause a trade secret to lose its status as a trade secret.

Future Acquisitions or Dispositions

Acquisitions, dispositions and other strategic transactions involve a number of risks, including potential disruption of the Company's ongoing business; distraction of management; financial leveraging of the Company; the failure to realize the anticipated benefits and cost savings of those transactions, or loss or reduction of control over certain of the Company's assets or the Company generally. The presence of one or more material liabilities of an acquired company that are unknown to the Company at the time of acquisition could have a material adverse effect on the results of operations, business prospects and financial condition of the Company. A strategic transaction may result in a significant change in the nature of the Company's business, operations and strategy. In addition, the Company may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into the Company's operations.

Legal Proceedings

The Company may be subject to demands, claims or otherwise become involved in various legal proceedings, including litigation involving commercial disputes, contractual claims, product liability, clinical trial liability, intellectual property, employment claims, class action lawsuits and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on our business, operating results or financial condition.

Information Technology Systems

The Company may collect and store sensitive data, including intellectual property, data from preclinical studies, clinical trial data, the Company's proprietary business information and that of its customers or licensees, suppliers and business partners, and personally identifiable information of the Company's customers, clinical trial subjects and employees or contractors, or other stakeholders. Despite security measures, the Company's information technology and infrastructure may be vulnerable to attacks or other failures or disruptions. Although to the Company's knowledge it has not been subject to cyber-attacks or other information security breaches, but there can be no assurance that the Company will not incur such losses in the future, which could compromise its networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disrupt the Company's operations, damage its ability to obtain patent protection for its drug candidates, damage its reputation, and cause a loss of confidence in its drugs and its ability to conduct clinical trials, which could adversely affect the Company's business and reputation.

In addition, information technology systems are vulnerable to damage from a variety of sources, including telecommunications or network failures, computer viruses, malicious human acts and natural disasters. Despite precautionary measures, such damage could occur and adversely affect MVMD's ability to operate its business

Product Liability

Although MVMD does not currently manufacture and does not intend to manufacture its own products, as its technologies are anticipated to be used in or applied to products created by its partners or licensees, MVMD has or will have a risk of exposure to product liability claims, regulatory action and litigation if such products are alleged to have caused significant loss or injury and MVMD is included in such claims. Although its generally the policy of the Company to limit its liability through its license agreements with third parties, the Company may be subject to various product liability claims, including claims that products embodying MVMD's technologies caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against MVMD could result in increased costs, could adversely affect MVMD's reputation with its clients and consumers generally, and could have a material adverse effect on its results of operations and financial condition of MVMD. There can be no assurances that MVMD will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Further, a product recall, even if by a third party licensee, if required, could generate substantial negative publicity about MVMD, inhibit or prevent commercialization of other technologies or the same technologies for other applications, or negatively impact existing or future collaborations.

Insurance Coverage

MVMD currently maintains directors and officers liability insurance and property and general liability insurance. This insurance may not remain available to the Company or be obtainable at commercially

reasonable rates, and the amount of the Company's coverage may not be adequate to cover any liability it incurs. Future increases in insurance costs, and/or increasing deductibles would result in higher operating costs and increased risk. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

International Expansion

The Company may expand its operations and/or business into jurisdictions outside of Canada. The Company may face new or unexpected risks or increased exposure to one or more existing risk factors, including economic instability, price controls, changes in laws and regulations and the effects of competition. These factors may limit the Company's capability to successfully expand its operations and may have a material adverse effect on the Company's business, financial condition and results of operations.

COVID-19 Pandemic

The outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, cause a threat to general business development activities, the raw material supply chain for the Company's product formulation work, employee engagement on key business activities, and the overall capitalization of the business. See section entitled "Impact of COVID-19" for additional information on the current and potential impact of COVID-19 on the Company's business.

Risks Related to the Company's Securities

Volatile Market Price of the Common Shares

The market price for securities of biopharmaceutical companies, including the Company's, has historically been volatile and subject to wide fluctuations in response to various factors, many of which are beyond the Company's control, which may affect the ability of the Company's shareholders to sell their securities at an advantageous price. The Company's failure to meet expectations, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions, industry-related developments, results of drug development or commercialization, changes in government regulations or other material public announcements by MVMD or its competitors, along with a variety of additional factors may affect market fluctuations. The market price of the Company's common shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur.

No Assurance of Active or Liquid Market

There can be no assurance that an active or liquid trading market for the common shares will be sustained, and an investor may find it difficult to resell any securities of the Company. If an active or liquid market for the common shares fails to be sustained, the prices at which such shares trade may be adversely affected and holders of common shares may be unable to sell their common shares on satisfactory terms. Whether or not the common shares will trade at lower prices depends on many factors, including the liquidity of the common shares, markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and prospects. Other factors unrelated to the Company's performance that may have an effect on the price and liquidity of the Company's securities include the extent of the analytical coverage, lessening in trading volume and general market interest in the Company's securities, the size of the Company's public float and any event resulting in a delisting of the securities.

Dilution

The Company may issue additional securities in the future, whether to raise additional capital, with respect to acquisitions, dispositions or other strategic transactions, or otherwise. The Company's articles permit the issuance of an unlimited number of common shares, and shareholders will have no preemptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances subject to applicable securities laws and stock exchange rules. As well, common shares will be issued by the Company on the exercise of options or other incentive securities such as restricted share units issued under the Company's incentive plans and upon the exercise of outstanding warrants, which will have a further dilutive impact on a shareholder's holdings in the Company.

Future Sales of common shares by Officers and Directors

Subject to compliance with applicable securities laws, directors and officers of MVMD may sell some or all of their common shares in the future. No prediction can be made as to the effect, if any, such future sales of common shares may have on the market price of the common shares prevailing from time to time. However, the future sale of a substantial number of common shares by the directors and officers of MVMD and their affiliates, or the perception that such sales could occur, could adversely affect prevailing market prices for the common shares.

No Paid Dividends

The Company currently intends to reinvest all future earnings in order to finance the development and growth of its business. Therefore, the Company does not anticipate paying dividends on its common shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time by the board of directors of the Company in the context of the Company's earnings, financial condition and other relevant factors. Until the time that the Company does pay dividends, which the Company may never do, the Company's shareholders will not be able to receive a return on their common shares unless they sell them.

Fluctuations in Foreign Currency Exchange Rates

MVMD is subject to foreign currency risk. The strengthening or weakening of the Canadian or U.S. dollar versus other currencies will impact the translation of the Company's expenses and, as applicable, net revenues generated in these foreign currencies into Canadian and US dollars. The Company imports certain products from foreign countries, and so may become forced to pay higher rates for these products as a result of the weakening of the Canadian or U.S. dollar.

Holders of Warrants have no Rights as a Shareholder

Until a holder of warrants acquires common shares upon the exercise of such warrants, such holder will have no rights with respect to the common shares underlying the warrants. Upon the exercise of such warrants, such holder will be entitled to exercise the rights of the holder of common shares only as to matters for which the record date occurs after the exercise date.

Risks Related to Investment in Company with International Assets or Operations

Economic and Political Risks Inherent with any International Investment

The Company may operate in, or work with third party partners, licensees or under similar arrangements that operate in, jurisdictions outside of Canada. Consequently, the Company may be dependent upon each such international jurisdiction's economic and political developments. As a result, the Company's

business, financial position and results of operations may be affected by the general conditions of these economies, price instabilities, currency fluctuations, inflation, interest rates, regulation, taxation, social instabilities, political unrest and other developments in or affecting such jurisdictions, over which the Company has no control and which could have a material adverse effect on the Company's business, financial condition or results of operations.

International Legal Systems and Enforcement of Judgments

In developing assets or working with third party partners, licensees or similar who operate in jurisdictions outside of Canada, the Company may face challenges in protecting or enforcing its rights, pursuant to agreements or in relation to its intellectual property, in such jurisdictions. The Company could face risks such as: (a) effective legal redress in the courts, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain; (b) a higher degree of discretion on the part of governmental authorities; (c) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (e) relative inexperience of the judiciary and courts in such matters. The commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain in certain jurisdictions, creating particular concerns with respect to licenses and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in certain jurisdictions cannot be assured. This may have a material adverse effect on the Company's business, financial condition or results of operations.

Repatriation of Funds

As the Company intends to work with partners or licensees or otherwise enter into agreements with third parties that may operate in jurisdictions outside of Canada, MVMD may face challenges with receiving funds to which it may be entitled, such as license fees or royalties, from such jurisdictions, which may cause delays in receiving revenues or otherwise have an adverse effect on the Company's cash flow or otherwise its operations.

Illegality of cannabis under United States Law

MVMD does not, and does not intend to, cultivate or manufacture, or touch or handle cannabis, however it may work with third parties as licensees or otherwise, who operate in the cannabis industry, and who operate in the United States. The cultivation, manufacture, distribution, and possession of marijuana is illegal under United States federal laws. Federal law applies even in those states in which the use of marijuana has been legalized. As a result of the conflict between state and federal laws regarding cannabis, investments in cannabis businesses in the United States are subject to inconsistent legislation and regulation. Although prior administrations have taken a more permissive view of legalization at the state level, there is no assurance that the federal government will not seek to prosecute cannabis businesses that are compliant with state law. Those with marijuana-related activities in the United States which are contrary to such federal laws are or may be subject to a variety of criminal, civil, tax and/or other laws and resulting implications.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com.