

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

**Item 1: Name and Address of Company**

Mountain Valley MD Holdings Inc. ("MVMD" or the "Company")  
260 Edgeley Blvd., Unit 4  
Vaughan, ON L6K 3Y4  
Telephone: 647-725-9755

**Item 2: Date of Material Change**

December 20, 2022

**Item 3: News Release**

The Company issued a news release announcing the details of the Redemption (as defined below) on December 7, 2022.

**Item 4: Summary of Material Change**

The Company (formerly Meadow Bay Gold Corp.) redeemed all of its issued and outstanding Class "B" Non-Voting Shares (the "Class B Shares"). The Class B Shares are not listed for trading and are unrelated to the Company's common shares, which trade on the Canadian Securities Exchange under the symbol "MVMD".

**Item 5: Full Description of Material Change**

**5.1 Full Description of Material Change**

On November 18, 2019, as announced at such time, and prior to the Company's reverse takeover transaction in February 2020 (the "RTO"), the Company disposed of its shares of its subsidiary, Desert Hawk Resources Inc., to Casino Gold Corp ("Casino"). Casino issued 10,000,000 shares to the Company as payment. Thereafter, as a result of various business combinations and/or corporate actions completed by Casino or its affiliates, spin-offs or acquisitions, the Company received shares of 5 different public and private companies over time (the "Class B Investments").

Prior to the completion of the RTO, the Company authorized the Class B Shares and issued one Class B Share for each common share held by shareholders of the Company prior to the RTO. The Articles of the Company setting out the special rights and restrictions attached to 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 proceeds of sale less third-party expenses, and less applicable withholding taxes):

- the Company decides, by way of a director's resolution to distribute the Class B Investments; or
- the Company completes the sale of all or any portion of the Class B Investments.

The Company has recently disposed of the Class B Investments by way of private agreement as well as in the public market, receiving proceeds of approximately \$1,798,000 (the "Proceeds of Sale"). The Company then initiated the process of distributing the proceeds to the holders of Class B Shares (which are limited to those shareholders of the Company [when it was Meadow Bay Gold Corp.] prior to the RTO), which was completed on December 20, 2022.

Common shareholders of the Company were not affected by this transaction. In accordance with its Articles, the Company redeemed (the "Redemption") all Class B Shares on December 20, 2022 (the "Redemption Date"). The redemption price for the Class B Shares was calculated by dividing the Proceeds of Sale by the number of issued and outstanding Class B Shares, subject to taxes and adjustments for third party costs of the sale of the Class B Investments.

A notice of redemption was sent to all registered Class B shareholders. In addition, a Letter of Transmittal was sent to those registered Class B shareholders who hold physical certificates (versus DRS). Registered Class B shareholders who hold physical certificates have to return a completed and signed Letter of Transmittal to Odyssey Trust Company ("Odyssey"), the Company's transfer agent. Upon the return of the Letter of Transmittal if applicable, payment of the redemption amount will be sent by cheque to registered Class B shareholders. For those holders who hold the Class B Shares in "book-entry only" form and with CDS Clearing and Depository Services Inc. ("CDS"), beneficial holders of Class B Shares received payment electronically via CDS.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7: Omitted Information**

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

**Item 8: Executive Officer**

Aaron Triplett, Chief Financial Officer  
(647) 725-9755

**Item 9: Date of Report**

January 3, 2023