

## AMALGAMATION AGREEMENT

THIS AGREEMENT is made effective as of the 30<sup>th</sup> day of June, 2020.

AMONG:

**MPV EXPLORATION INC.**, a corporation existing under the laws of Canada  
("MPV")

AND:

**1254912 B.C. LTD.**, a corporation existing under the laws of the Province of British Columbia  
("Subco")

AND:

**ENTHEON BIOMEDICAL CORP.**, a corporation existing under the laws of the Province of British Columbia  
("Entheon")

WHEREAS:

- A. MPV was incorporated pursuant to the *Canada Business Corporations Act* ("CBCA") on April 6, 2010;
- B. MPV is a reporting issuer in the Provinces of British Columbia, Ontario and Quebec;
- C. Subco was incorporated pursuant to the *Business Corporations Act* (British Columbia) (the "BCBCA") on June 26, 2020, and is a wholly-owned subsidiary of MPV;
- D. Entheon was incorporated pursuant to the BCBCA on June 17, 2019;
- E. Entheon is a privately held biotechnology company committed to the development of safe and effective psychedelic medicines in order to provide patients with access to evidence-based treatments for addiction disorders;
- F. MPV and Entheon wish to combine their respective businesses by way of a "three-cornered" amalgamation in which Subco will amalgamate with Entheon (the "**Amalgamation**") to form one corporation ("**Amalco**") under Section 269 of the BCBCA, pursuant to which: (i) MPV shall issue securities of MPV to the security holders of Entheon in exchange for their securities of Entheon outstanding at the Effective Time (as hereafter defined) in accordance with the Exchange Ratio (as hereafter defined); (ii) MPV shall issue securities of MPV to the security holders of Subco other than MPV in exchange for their securities of Subco outstanding at the Effective Time in accordance with the Subco Exchange Ratio (as hereafter defined); and (iii) Amalco shall become a wholly-

owned subsidiary of MPV, all in the manner contemplated herein and pursuant to the terms and conditions hereof;

- G. MPV has entered into the Entheon Voting Agreements (as hereinafter defined) with the Entheon Supporting Shareholders (as hereinafter defined), pursuant to which, among other things, such Entheon Supporting Shareholders agree, subject to the terms and conditions thereof, to vote the Entheon securities held by them in favour of the Amalgamation Resolution (as hereinafter defined); and
- H. Entheon has entered into the MPV Voting Agreements (as hereinafter defined) with the MPV Supporting Shareholders (as hereinafter defined), pursuant to which, among other things, such MPV Supporting Shareholders agree, subject to the terms and conditions thereof, to vote the MPV securities held by them in favour of each of the Fundamental Change Resolution (as hereinafter defined), Consolidation Resolution (as hereinafter defined), Name Change Resolution (as hereinafter defined), and the expansion of the MPV Board (as hereinafter defined) to such number as determined by Entheon.

THEREFORE this Agreement witness that in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

## Article 1 INTERPRETATION AND CONSTRUCTION

### 1.1 Defined Terms

In this Agreement, unless there is something in the context or subject matter inconsistent therewith, the following words and terms shall have the indicated meanings and grammatical variations of such words and terms shall have corresponding meanings:

- (a) **"Advisors"** when used with respect to any person, shall mean such person's directors, officers, employees, representatives, agents, counsel, accountants, advisers, engineers, and consultants;
- (b) **"Agreement"** means this Amalgamation Agreement and any supplementary or ancillary agreement, instrument or document hereto, all as may be amended from time to time;
- (c) **"Amalco"** has the meaning set out in the recitals hereof;
- (d) **"Amalco Shares"** means common shares in the capital of Amalco;
- (e) **"Amalgamating Companies"** means Subco and Entheon;
- (f) **"Amalgamation"** has the meaning set out in the recitals hereof;
- (g) **"Amalgamation Resolution"** means the special resolution passed by the Entheon Shareholders, approving the Amalgamation and to adopt this Amalgamation Agreement pursuant to subsection 271(6)(a)(i) of the BCBCA;

- (h) **"BCBCA"** has the meaning set out in the recitals hereof;
- (i) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia;
- (j) **"Canadian Securities Laws"** means the *Securities Act* (British Columbia) (or equivalent legislation) in each of the Provinces of Canada and the respective regulations under such legislation together with applicable published rules, regulations, policy statements, national instruments and memoranda of understanding of the Canadian Provincial Securities Administrators and the securities regulatory authorities in such Provinces.
- (k) **"CBCA"** has the meaning set out in the recitals hereof;
- (l) **"Certificate of Amalgamation"** means a certificate issued by the Registrar pursuant to the BCBCA to evidence the Amalgamation;
- (m) **"Closing"** means the completion of the Amalgamation contemplated herein;
- (n) **"Consolidation"** means the consolidation of the MPV Shares on the basis one (1) new MPV Share for every three (3) MPV Shares held by a MPV Shareholder;
- (o) **"Consolidation Resolution"** means the resolution of the MPV Shareholders authorizing the Consolidation;
- (p) **"Dissent Rights"** has the meaning set forth in sections 2.3 hereof;
- (q) **"Dissenting Shareholders"** means Entheon Shareholders who exercise their Dissent Rights in accordance with section 2.4 hereof;
- (r) **"Effective Date"** means the date of the Amalgamation, as set out on the Certificate of Amalgamation;
- (s) **"Effective Time"** means the time on the Effective Date that the Amalgamation becomes effective;
- (t) **"Employment Agreements"** means employment contracts between MPV and each of Timothy Ko, Andrew Hegle and Brandon Schwabe, to take effect at the Effective Time, containing provisions related to standard exclusivity of employment, non-competition and non-solicitation, as well as change of control provisions providing for maximum payouts equal to 12 months salary;
- (u) **"Entheon"** means Entheon Biomedical Corp., a corporation existing under the laws of the Province of British Columbia;
- (v) **"Entheon Board"** means the board of directors of Entheon;
- (w) **"Entheon Dissent Shares"** has the meaning set forth in section 2.4 hereof;

- (x) **“Entheon Financial Statements”** means all financial statements of Entheon, both audited and unaudited as applicable, for the periods required pursuant to applicable regulatory policies for inclusion in any disclosure document or other filing to any applicable regulatory authorities, and includes, but is not limited to, the audited financial statements of Entheon for the year ended November 30, 2019 and the unaudited financial statements for the six month period ended May 31, 2020;
- (y) **“Entheon Meeting”** means, if necessary, the special meeting of the Entheon Shareholders to be held to approve, inter alia, the Amalgamation Resolution and such other matters as the parties may determine, and any and all adjournments or postponements of such meeting;
- (z) **“Entheon Options”** means the currently issued and outstanding options to purchase Entheon Shares pursuant to the Entheon Stock Option Plan;
- (aa) **“Entheon Shareholders”** means the holders of the Entheon Shares;
- (bb) **“Entheon Shares”** means the Class A voting common shares in the capital of Entheon;
- (cc) **“Entheon Stock Option Plan”** means the stock option plan of Entheon;
- (dd) **“Entheon Supporting Shareholders”** means the holders of not less than 66⅔% of the issued and outstanding Entheon Shares, each of whom have entered into Entheon Voting Agreements prior to the date hereof;
- (ee) **“Entheon Voting Agreements”** means the voting agreements (including all amendments thereto) between MPV and the Entheon Supporting Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Entheon Shares in favour of the Amalgamation Resolution;
- (ff) **“Entheon Warrants”** means the common share purchase warrants of Entheon with exercise prices ranging from \$0.50 to \$0.60 and having expiry dates ranging from December 18, 2021 to June 3, 2022;
- (gg) **“Exchange”** means the Canadian Securities Exchange;
- (hh) **“Exchange Ratio”** means one post-Consolidation MPV Share issuable for each one (1) Entheon Share, which Entheon Shareholders will be entitled to receive in connection with the Amalgamation;
- (ii) **“Fundamental Change Resolution”** means the ordinary resolution of the MPV Shareholders to be passed at the MPV Meeting approving the Amalgamation and such other matters (if any) required under Canadian Securities Laws, the policies of the Exchange and applicable corporate laws in connection the approval of the transaction contemplated hereunder;
- (jj) **“Governmental Authority”** means any domestic or foreign government whether federal, provincial, state or municipal and any branch or department thereof or any

governmental agency, governmental department, governmental tribunal or governmental commission of any kind whatsoever;

- (kk) **"IFRS"** means the International Financial Reporting Standards;
- (ll) **"ITA"** means the *Income Tax Act* (Canada), as amended and all regulations thereunder;
- (mm) **"Listing Statement"** means the listing statement of MPV to be prepared in accordance with the requirements of the Exchange and filed with the Exchange in connection with the Amalgamation and the listing of the post-Consolidation MPV Shares;
- (nn) **"Material Adverse Change"** means a change in the business, operations or capital of MPV, Subco or Entheon that would reasonably be expected to have a significant adverse effect on the market price or value of a security of that company, including adverse changes of material fact, or any other event or development that could reasonably have a significant adverse impact on that company's affairs, operations or financial results;
- (oo) **"MPV"** means MPV Exploration Inc., a corporation incorporated under the laws of Canada;
- (pp) **"MPV Board"** means the board of directors of MPV;
- (qq) **"MPV Circular"** means the management information circular of MPV to be provided to the MPV Shareholders in respect of the Fundamental Change Resolution, Consolidation Resolution, Name Change Resolution, the expansion of the MPV Board to such number as determined by Entheon and the other matters (if any) to be considered at the MPV Meeting;
- (rr) **"MPV Financing Warrant"** means a post-Consolidation MPV Share purchase warrant entitling the holder to purchase a post-Consolidation MPV Share at a minimum price of C\$0.60 for a period of two years from the date the Subco Subscription Receipts are converted into Subco Units;
- (ss) **"MPV Meeting"** means a special meeting of the MPV Shareholders to be held to approve, inter alia, the Fundamental Change Resolution, Consolidation Resolution, Name Change Resolution, the expansion of the MPV Board to such number as determined by Entheon and such other matters as the parties may determine, and any and all adjournments or postponements of such meeting;
- (tt) **"MPV Options"** means the currently issued and outstanding options to purchase MPV Shares pursuant to the MPV Stock Option Plan;
- (uu) **"MPV Shares"** means common shares in the capital of MPV, as presently constituted;
- (vv) **"MPV Shareholders"** means the holders of the MPV Shares;
- (ww) **"MPV Stock Option Plan"** means the stock option plan of MPV;

- (xx) **"MPV Subco Amalgamation Resolution"** means the resolution of MPV, as the sole shareholder of Subco, approving the Amalgamation and adopting the Amalgamation Agreement;
- (yy) **"MPV Supporting Shareholders"** means the holders of not less than 50.1% of the issued and outstanding MPV Shares, each of whom have entered into MPV Voting Agreements prior to the date hereof;
- (zz) **"MPV Voting Agreements"** means the voting agreements (including all amendments thereto) between Entheon and the MPV Supporting Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their MPV Shares in favour of each of the Fundamental Change Resolution, Consolidation Resolution, Name Change Resolution, and the expansion of the MPV Board to such number as determined by Entheon;
- (aaa) **"Name Change"** means the change of MPV's name to "Entheon Biomedical Corp." or such other name as determined by Entheon and acceptable to the Exchange;
- (bbb) **"Name Change Resolution"** means the resolution of the MPV Shareholders authorizing the Name Change;
- (ccc) **"Option Agreement"** means the option agreement dated March 31, 2017 between MPV and Les Ressources Tectonic Inc. as it relates to the UMEX project;
- (ddd) **"Permitted Expenses"** means all expenses associated with the MPV Meeting (other than printing and mailing costs), legal fees of counsel to MPV, fees of MPV's auditors, all compensation amounts due to directors and officers of MPV pursuant to all compensation arrangements in effect as of the date hereof, and all costs, commissions and finder's fees payable in connection with the Subco Private Placement; and for greater certainty, shall not include any Standard Closing Costs;
- (eee) **"Registrar"** means the Registrar of Corporations or a Deputy Registrar of Corporations for the Province of British Columbia duly appointed under the BCBCA;
- (fff) **"Standard Closing Costs"** means all costs associated with the Amalgamation other than the Permitted Expenses, including all legal fees of Entheon, fees of Entheon's auditors, payments to any directors, officers, consultants or employees of Entheon, printing and mailing costs associated with the MPV Meeting, and all other filing, transfer agent, Exchange fees and other customary costs;
- (ggg) **"Subco"** means 1254912 B.C. Ltd., a corporation incorporated under the laws of the Province of British Columbia;
- (hhh) **"Subco Class A Shares"** means class A non-voting shares in the capital of Subco;
- (iii) **"Subco Class B Shares"** means Class B voting common shares in the capital of Subco;
- (jjj) **"Subco Exchange Ratio"** means one (1) post-Consolidation MPV Share and one (1) MPV Financing Warrant issuable for each one (1) Subco Class A Share and each one (1) Subco

Financing Warrant, respectively, which holders of Subco Class A Shares and Subco Financing Warrants will be entitled to receive in connection with the Amalgamation;

- (kkk) **“Subco Financing Warrant”** means a share purchase warrant of Subco entitling the holder to purchase a Subco Class A Share at a minimum price of C\$0.60 for a period of two years from the date the Subco Subscription Receipts are converted into Subco Units;
- (III) **“Subco Private Placement”** means the private placement of Subco Subscription Receipts, at a price of \$0.375 per Subco Subscription Receipt, the proceeds of which will be held in escrow and will not be released until immediately prior to the completion of the Amalgamation;
- (mmm) **“Subco Shareholder”** means MPV, the holder of all of the issued and outstanding Subco Class B Shares;
- (nnn) **“Subco Subscription Receipt”** means a subscription receipt of Subco issued in connection with the Subco Private Placement, each of which will automatically convert into a Subco Unit immediately prior to completion of the Amalgamation;
- (ooo) **“Subco Unit”** means one Subco Class A Share and one-half of one Subco Financing Warrant; and
- (ppp) **“Working Capital”** means current assets less current liabilities.

## 1.2 **Construction**

In this Agreement, unless there is something in the context or subject matter inconsistent therewith:

- (a) the terms “this Agreement”, “herein”, “hereof” and “hereunder” and similar expressions refer to this Agreement and any supplementary or ancillary agreement, instrument or document hereto, all as may be amended from time to time, and not to any particular article, section or other portion of this Agreement;
- (b) any reference to a currency shall refer to Canadian currency unless otherwise specifically referenced;
- (c) words importing the singular shall include the plural, and vice versa; words importing gender shall include the opposite gender; words importing natural persons shall include corporations, partnerships, trusts and other legal entities, and vice versa; and words importing a particular form of legal entity shall include all other forms of legal entities interchangeably; and
- (d) the division of this Agreement into Articles, sections, subsections, paragraphs and other subdivisions, and the use of headings, are for ease of reference only and shall not affect the interpretation or construction hereof.

### **1.3 Date for Any Action**

If the date on which any action is required to be taken hereunder is not a Business Day in the place where an action is required to be taken, such action shall be required to be taken on the next succeeding day that is a Business Day in such place.

### **1.4 Appendices**

The following appendices are hereby incorporated in and form part of this Agreement:

- (a) Appendix A – Amalgamation Application
- (b) Appendix B – Articles of Amalco
- (c) Appendix C – Issued and Outstanding Securities (and obligations to issue securities) of MPV, Subco and Entheon

## **Article 2 THE AMALGAMATION**

### **2.1 Statement of General Intent**

This Agreement and the Amalgamation are intended, subject to the terms and conditions hereof, to result in the formation of Amalco; the issuance of post-Consolidation MPV Shares to the Entheon Shareholders in exchange for their Entheon Shares outstanding at the Effective Time subject to the Exchange Ratio; the issuance of post-Consolidation MPV Shares and MPV Financing Warrants to holders of Subco Class A Shares and Subco Financing Warrants in exchange for such Subco Class A Shares and Subco Financing Warrants issued on exchange of the Subco Subscription Receipts outstanding at the Effective Time subject to the Subco Exchange Ratio; and Amalco becoming a wholly-owned subsidiary of MPV. To this end, each of MPV and Entheon agrees to act in good faith and use all commercially reasonable efforts to take and do, or cause to be taken and done, all acts and other things necessary, proper or advisable to obtain all necessary approvals to complete the Amalgamation in accordance with the terms and conditions hereof and applicable laws, and to cooperate with each other in connection therewith.

### **2.2 Structure of Amalgamation**

Upon and subject to the terms and conditions hereof, the Amalgamating Companies hereby agree to effect the Amalgamation under Section 269 of the BCBCA and to continue as one corporation subsequent to the Amalgamation on the terms and conditions prescribed herein. At or immediately prior to the Effective Time:

- (a) subject to the approval of the Consolidation Resolution in accordance with the requirements of the CBCA and the Articles of Incorporation and By-laws of MPV and satisfaction of the conditions precedent contained in this Agreement, MPV shall complete and give effect to the Consolidation upon and subject to the terms of this Agreement;
- (b) immediately prior to the filing of the Articles of Amalgamation, each Subco Subscription Receipt will be automatically converted into one Subco Unit without payment of additional consideration or further action on the part of the holder;



- (c) following the approval of the Fundamental Change Resolution and Name Change Resolution by the MPV Shareholders, the MPV Subco Amalgamation Resolution by MPV and the Amalgamation Resolution by the Entheon Shareholders, the completion of the Consolidation set forth in paragraph 2.2(a) above and the satisfaction of the remaining conditions precedent contained in this Agreement, the Amalgamating Companies shall be amalgamated under the BCBCA and shall continue as one corporation subsequent to the Amalgamation on the terms and conditions prescribed in this Agreement, and in connection therewith:
- (i) the Amalgamation of the Amalgamating Companies and their continuation as one company shall become irrevocable;
  - (ii) the Amalgamation Application of Amalco that shall be filed with the Registrar shall be as set forth in Appendix "A" attached hereto;
  - (iii) Amalco shall have, as its Articles, the Articles attached hereto as Appendix "B", provided that those Articles have been signed by one or more of the individuals identified in this Agreement as the directors of Amalco;
  - (iv) Amalco shall become capable immediately of exercising the functions of an incorporated company;
  - (v) the shareholders of Amalco shall have the powers and liability provided in the BCBCA;
  - (vi) each shareholder of each of the Amalgamating Companies is bound by this Agreement;
  - (vii) the property, rights and interests of each of the Amalgamating Companies shall continue to be the property, rights and interests of Amalco;
  - (viii) Amalco shall continue to be liable for the obligations of each of the Amalgamating Companies;
  - (ix) an existing cause of action, claim or liability to prosecution is unaffected;
  - (x) a legal proceeding being prosecuted or pending by or against either of the Amalgamating Companies may be prosecuted, or its prosecution may be continued, as the case may be, by or against Amalco; and
  - (xi) a conviction against, ruling, order or judgment in favour or against either of the Amalgamating Companies may be enforced by or against Amalco;
- (d) each Entheon Share (other than those held by any Dissenting Shareholder) and each Subco Class A Share issued and outstanding at the Effective Time shall be exchanged for fully paid and non-assessable post-Consolidation MPV Shares based on the Exchange Ratio and Subco Exchange Ratio, respectively, free and clear of any and all encumbrances, liens, charges, demands of any kind and nature, and thereafter all of the Entheon Shares

and Subco Class A Shares shall be cancelled without any repayment of capital in respect thereof;

- (e) each Subco Class B Share issued and outstanding at the Effective Time shall be exchanged for one fully paid and non-assessable Amalco Share, and thereafter all the Subco Class B Shares shall be cancelled without any repayment of capital in respect thereof;
- (f) in consideration of the issuance of post-Consolidation MPV Shares pursuant to paragraph 2.2(d), Amalco shall issue to MPV one Amalco Share for each post-Consolidation MPV Share issued;
- (g) MPV shall add to the stated capital maintained in respect of the MPV Shares an amount equal to the aggregate paid-up capital for purposes of the ITA of the Entheon Shares and Subco Class A Shares immediately prior to the Amalgamation (less the paid-up capital of any Entheon Shares held by Dissenting Shareholders who do not exchange their Entheon Shares for post-Consolidation MPV Shares on the Amalgamation);
- (h) Amalco shall add to the stated capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the ITA of the Subco Class B Shares, Subco Class A Shares and Entheon Shares immediately prior to the Amalgamation;
- (i) all outstanding Subco Financing Warrants shall be exchanged for MPV Financing Warrants based on the Subco Exchange Ratio;
- (j) no fractional post-Consolidation MPV Shares or MPV Financing Warrants shall be issued to holders of Entheon Shares, Subco Class A Shares or Subco Financing Warrants, as applicable; in lieu of any fractional entitlement, the number of post-Consolidation MPV Shares or MPV Financing Warrants issued to each former holder of Entheon Shares, Subco Class A Shares and/or Subco Financing Warrants, shall be rounded down to the next lesser whole number of post-Consolidation MPV Shares or MPV Financing Warrants, as applicable;
- (k) each Dissenting Shareholder shall cease to have any rights as a shareholder other than the right to be paid the fair value of the Entheon Shares held by the Dissenting Shareholder in accordance with Sections 237 to 247 of the BCBCA;
- (l) all outstanding Entheon Options, Entheon Warrants and other convertible securities of Entheon will be adjusted such that, upon exercise or conversion, the holder will receive post-Consolidation MPV Shares in lieu of Entheon Shares, subject to the Exchange Ratio;
- (m) all outstanding MPV Options as of the Effective Time will be cancelled; and
- (n) all Standard Closing Costs will be agreed upon by the parties and paid promptly at or following the Effective Time.

### **2.3 Rights of Dissent for the Subco Shareholder**

The Subco Shareholder may exercise rights of dissent (the “**Dissent Rights**”) in respect of the Amalgamation pursuant to, in the manner set forth in, and in strict compliance with Section 242 of the BCBCA. MPV, being the sole Subco Shareholder and having full notice and knowledge of the Dissent Rights and the details of the Amalgamation, hereby waives its Dissent Rights in respect of the Amalgamation in accordance with Section 239 of the BCBCA.

### **2.4 Rights of Dissent for Entheon Shareholders**

The Entheon Shareholders may exercise Dissent Rights in respect of the Amalgamation pursuant to, in the manner set forth in, and in strict compliance with Section 242 of the BCBCA. The Entheon Shareholders who duly exercise their Dissent Rights with respect to their Entheon Shares (the “**Entheon Dissent Shares**”), shall:

- (a) if they are ultimately entitled to be and are paid fair value for their Entheon Dissent Shares, be deemed to have transferred their Entheon Dissent Shares to Entheon immediately prior to the Effective Time for cancellation without any repayment of capital in respect thereof and the certificates representing same shall cease to represent any right or claim of any nature or kind; or
- (b) if they are not ultimately entitled, for any reason, to be paid fair value for their Entheon Dissent Shares, be deemed to have participated in the Amalgamation on the same basis as a Entheon Shareholder who did not exercise the Dissent Rights, and shall receive post-Consolidation MPV Shares in exchange for their Entheon Shares on the same basis as every other Entheon Shareholder in accordance with subsection 2.2(d),

always provided that in no case shall MPV or Amalco be required to recognize such persons as holding Entheon Shares at or after the Effective Time.

Entheon shall provide prompt notice to MPV of any Entheon Shareholder’s exercise or purported exercise of Dissent Rights.

In no circumstances shall MPV, Entheon or any other person be required to recognize a person exercising Dissent Rights unless such person is a registered holder of those Entheon Shares in respect of which such rights are sought to be exercised. For greater certainty, in no case shall MPV, Entheon or any other person be required to recognize Dissenting Shareholders as holders of Entheon Shares after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the register of Entheon Shareholders as of the Effective Time. In addition to any other restrictions under the BCBCA, Entheon Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Amalgamation Resolution shall not be entitled to exercise Dissent Rights.

### **2.5 Certificates**

After the Effective Time, the registrar and transfer agent of MPV, will forward or cause to be forwarded by first class mail (postage prepaid) to such former Entheon Shareholders and subscribers of Subco Subscription Receipts at the address specified in the central securities register maintained by Entheon or in the Subco Subscription Receipt register maintained by the subscription receipt agent, as applicable, DRS statements or share certificates issued by such transfer agent, evidencing the number of post-

Consolidation MPV Shares issued to such Enttheon Shareholder and Subco Subscription Receipt holder (following conversion of the Subco Subscription Receipts) under the Amalgamation. After the Effective Date, all share certificates held by Enttheon Shareholders will be deemed null and void.

## **2.6 Initial Amalco Corporate Matters**

At the Effective Time, and thereafter subject to such change as may be properly effected under the BCBCA and the Articles of Incorporation of Amalco, as the case may be:

- (a) **Name.** The name of Amalco shall be “Enttheon Holdings Corp.”, or such other name as MPV and Enttheon shall agree.
- (b) **Registered Office.** The registered and records office of Amalco shall be 10<sup>th</sup> Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.
- (c) **First Director.** The first director of Amalco shall be Timothy Ko, having an address at 406 - 607 East 8th Avenue, Vancouver, BC V5T 1T2.
- (d) **First Officer.** The first officer at Amalco shall be Timothy Ko, to be appointed as the Chief Executive Officer and Chairman of Amalco, having an address at 406 - 607 East 8th Avenue, Vancouver, BC V5T 1T2.
- (e) **Authorized Capital.** The authorized capital of Amalco shall consist of an unlimited number of common shares without par value, with the rights and restrictions set out in the Articles of Amalco.
- (f) **Restrictions on Business.** There shall be no restrictions on the business that Amalco may carry on.
- (g) **Restrictions on Share Transfer.** Unless and for so long as Amalco is not a public company, no Amalco Shares may be transferred without the written consent of the directors of Amalco, which consent may be withheld at their sole discretion and without reason therefor.
- (h) **Fiscal Year.** The fiscal year end of Amalco shall be December 31.
- (i) **Auditor.** The auditor of Amalco shall be the auditor of Enttheon, unless the appointment of an auditor is waived.
- (j) **Amalgamation Application.** The form of the Amalgamation Application to be filed with the Registrar in connection with the Amalgamation, including the form of Amalco's Articles, is attached hereto as Appendix “A”.
- (k) **Articles of Amalco.** A copy of the Articles of Amalco, signed by the individual referred to in subsection (c) above, is attached hereto as Appendix “B”.

## **2.7 MPV Corporate Matters on Closing**

Subject to the terms and conditions of this Agreement, at the Closing:

- (a) **Name.** MPV shall change its name to “Entheon Biomedical Corp.”, or such other name as determined by Entheon and acceptable to the Exchange.
- (b) **Directors.** MPV shall reconstitute its board of directors such that Marc-André Lavoie, Jean-Francois Perras, Jean Rainville and Guy Charette shall resign, and the following directors shall be appointed in substitution thereof, subject to MPV’s receipt of all necessary documentation to effect such appointments:
  - (i) Timothy Ko;
  - (ii) Andrew Peter Hegle;
  - (iii) two other directors as shall be nominated by Entheon; and
  - (iv) such additional director as mutually agreed upon by the parties.
- (c) **Officers.** MPV shall reconstitute its senior management such that all current members of management shall resign and the following officers shall be appointed, subject to MPV’s receipt of all necessary documentation to effect such appointments:
  - (i) Timothy Ko – Chief Executive Officer and President;
  - (ii) Brandon Schwabe – Chief Financial Officer;
  - (iii) Kelly Pladson – Corporate Secretary; and
  - (iv) any such additional officers as determined by Entheon.

### Article 3 REPRESENTATIONS AND WARRANTIES

#### 3.1 Representations and Warranties of MPV and Subco

Each of MPV and Subco, jointly and severally represents and warrants to Entheon that:

- (a) in the case of MPV, it is incorporated or otherwise formed under the laws of Canada, is a valid and existing company, and, with respect to the filing of annual reports, is in good standing and no proceedings have been taken or authorized by MPV or Subco in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of MPV or Subco, as applicable;
- (b) where applicable, it has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its property and assets, and it is duly and appropriately registered, licensed and otherwise qualified to carry on its business and to own, lease and operate its property and assets and is in good standing in all material respects in each jurisdiction where it carries on business or owns, leases or operates its property or assets;

- (c) it is a reporting issuer in the Provinces of British Columbia, Ontario and Quebec and it is not in material default of any material requirement under the securities laws of said provinces;
- (d) its authorized and issued share capital is as set out set out in Appendix "C" hereto, and other than as set out in Appendix "C":
  - (i) there are no rights, privileges or agreements requiring it to repurchase, redeem, retract or otherwise acquire, whether directly or indirectly, any of its issued shares or other securities; and
  - (ii) there are no options, warrants, rights, privileges or agreements requiring it to sell, or otherwise issue (by exercise, conversion, exchange or otherwise), whether directly or indirectly, any of its unissued shares;

and such information contained in Appendix "C" hereto shall remain accurate and complete in all material respects at the Closing unless otherwise agreed by the parties, subject to: (i) the issuance of the Subco Subscription Receipts and Subco Units upon conversion thereof; (ii) the issuance of the MPV Financing Warrants and post-Consolidation MPV Shares upon the exchange of the Subco Class A Shares and Subco Financing Warrants underlying the Subco Subscription Receipts; and (iii) the issuance and reservation for issuance of post-Consolidation MPV Shares, all pursuant to the Amalgamation;

- (e) it has no subsidiaries other than Subco, and Subco has no assets or active business operations;
- (f) it has all requisite corporate power and capacity and has taken all necessary corporate action to authorize it to execute and deliver this Agreement and perform its obligations hereunder, and this Agreement has been duly authorized, executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with this Agreement's terms, except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court;
- (g) its execution and delivery of this Agreement and its performance of its obligations hereunder does not and shall not result in the breach of, constitute a default under or conflict with:
  - (i) any provision of its constating documents;
  - (ii) any resolutions of its shareholders or directors;
  - (iii) any statute, rule or regulation applicable to it or its property;
  - (iv) any order, decree or judgment of a court or regulatory authority or body having jurisdiction over it or its property;

- (v) any mortgage, indenture, agreement or other commitment to which it is a party or it or its property is bound; or
- (vi) any agreement which would permit any party to that agreement to terminate such agreement or accelerate the maturity of any indebtedness of MPV or Subco, or that would result in the creation or imposition of any encumbrance of the MPV Shares or the assets of MPV;
- (h) there are no claims, actions, suits or proceedings (judicial, administrative or otherwise) commenced, pending or threatened against it, or any of its subsidiaries, as applicable, nor to its knowledge is any of the foregoing contemplated nor to its knowledge is there any basis therefor;
- (i) all consents, approvals, permits, authorizations or filings as may be required for the execution and delivery of this Agreement have been obtained;
- (j) it has complied with and is in compliance, in all material respects, with all applicable laws, and has all material licences, permits, orders or approvals of, and has made all required registrations with, any governmental or regulatory body that are material to the conduct of its business;
- (k) the MPV Shares are currently listed for trading on the Exchange. No securities commission or other authority of any government or self-regulatory organization, including without limitation the Exchange, has issued any order preventing the Amalgamation or the trading of any securities of MPV and, to the best of MPV's knowledge, no proceedings for such purpose are pending or threatened;
- (l) as of their respective dates, all information and materials filed by MPV through the SEDAR website (including all exhibits and schedules thereto and documents incorporated by reference therein) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and complied in all material respects with all applicable legal and stock exchange requirements;
- (m) there is no "material fact" or "material change" (as those terms are defined under applicable securities Laws) in the affairs of MPV that has not been generally disclosed to the public;
- (n) Computershare Trust Company of Canada has been duly appointed as the registrar and transfer agent of MPV;
- (o) the minute books and corporate records of MPV are maintained substantially in accordance with all applicable laws and are complete and accurate in all material respects. The financial books and records and accounts of MPV in all material respects (i) have been maintained in accordance with good business practices on a basis consistent with prior years, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of MPV, and (iii) accurately and fairly reflect the basis for the financial statements of MPV;

- (p) the financial statements of MPV have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of MPV as of the date thereof, and there have been no adverse material changes in the financial position of MPV since the date thereof and the business of MPV has been carried on in the usual and ordinary course consistent with past practice since the date thereof;
- (q) MPV has filed all tax returns, reports and other tax filings, and has paid, deducted, withheld or collected and remitted on a timely basis all amounts to be paid, deducted, withheld or collected and remitted with respect to any taxes, interest and penalties as required under all applicable tax laws. There are no assessments, reassessments, actions, suits or proceedings, in progress, pending, or threatened, against MPV, and no waivers have been granted by MPV in connection with any taxes, interest or penalties. The provisions for taxes reflected in the MPV financial statements are sufficient for the payment of all accrued and unpaid taxes, interest and penalties for all periods and all transactions up to the end of the most recent financial period addressed in the MPV financial statements;
- (r) MPV is not in default of any of its legal obligations in respect of any "flow-through share" financings previously undertaken by MPV;
- (s) neither MPV nor any corporation "associated" (as such term is defined in the ITA) with MPV is a party to any other agreement for the issuance of shares which are "flow-through shares" for which the required expenditures have not been incurred or renounced;
- (t) MPV has conducted all transactions, negotiations, discussions and dealings in full compliance with anti-bribery and anti-corruption laws and regulations applicable in any jurisdiction in which they are located or conducting business, including but not limited to the *Corruption of Foreign Public Officials Act* (Canada) (collectively "**Applicable Anti-Corruption Laws and Regulations**"). MPV has not made any offer, payment, promise to pay or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of (i) assisting MPV in obtaining, retaining or directing business; (ii) influencing any act or decision of a government official in his or its official capacity; (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or (iv) securing any improper advantage;
- (u) no director, officer, insider or other non-arm's length party of MPV (or any affiliate thereof) is a party to any material contract or transaction with, or is indebted to, MPV;
- (v) MPV has not made, nor is it considering making, an assignment for the benefit of its creditors, and has not requested, nor is it considering requesting, a meeting of its creditors to seek a reduction, compromise, composition or other accommodation with respect to its indebtedness;



- (w) there is no non-competition, exclusivity or other similar agreement, commitment or understanding in place to which MPV is a party or by which it is otherwise bound that would now or hereafter in any way may limit the business or operations of MPV in a particular manner or to a particular locality or geographic region or for a specified period of time and the execution, delivery and performance of this Agreement does not and will not result in any restriction of MPV from engaging in its business or from competing with any person or in any geographic area;
- (x) neither MPV nor any of its subsidiaries, including Subco, is bound by any agreement, guarantee, indemnification (other than to officers and directors pursuant to MPV's Articles of Incorporation, By-laws or other constating documents or any of its subsidiaries' articles or other constating documents and standard indemnity agreements), or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any person;
- (y) MPV has not waived the applicability of any "standstill" or other provisions of any confidentiality agreements entered into by MPV which have not automatically expired by their terms;
- (z) except as disclosed in MPV's most recent annual financial statements, since March 31, 2020, there has not been:
  - (i) any change in the financial condition, operations, results of operations, or business of MPV, nor has there been any occurrence or circumstances which, to the knowledge of MPV, with the passage of time might reasonably be expected to have a material adverse effect on the business or operations of MPV; or
  - (ii) any loss, labour trouble, or other event, development or condition of any character (whether or not covered by insurance) suffered by which, to the knowledge of MPV, has had, or may reasonably be expected to have, a material adverse effect on the business or operations of MPV;
- (aa) except to the extent reflected or reserved in the most recent MPV annual financial statements, or incurred subsequent to March 31, 2020 and incurred in the ordinary course of MPV's business, MPV does not have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise, including under any guarantee of any debt);
- (bb) there are no material liabilities of the MPV of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which MPV may become liable on or after the consummation of the transactions contemplated hereby other than:
  - (i) liabilities that will be disclosed on or reflected or provided for in the most recent financial statements of MPV; and
  - (ii) liabilities incurred in the ordinary and usual course of business of MPV and attributable to the period since incorporation or as have been disclosed to

Entheon, none of which has had or may reasonably be expected to result in a Material Adverse Change on MPV;

- (cc) all information relating to the business, assets, liabilities, properties, capitalization or financial condition of MPV provided by MPV or its Advisors to Entheon is true, accurate and complete in all material respects; and
- (dd) MPV does not own any property or assets other than cash, cash equivalents or as otherwise disclosed in its financial statements. MPV does not lease any property or premises and is not required to make any payments in connection with its use or occupation of any property or premises.

### **3.2 Additional Representations and Warranties of Subco**

Subco represents and warrants to Entheon that it is incorporated or otherwise formed under the laws of British Columbia, is a valid and existing company, and, with respect to the filing of annual reports, is in good standing.

### **3.3 Representations and Warranties of Entheon**

Entheon represents and warrants to each of MPV and Subco that:

- (a) it exists under the laws of British Columbia, is a valid and existing company and with respect to the filing of annual reports is in good standing, and no proceedings have been taken or authorized by Entheon in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of Entheon;
- (b) it has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its property and assets, and it is duly and appropriately registered, licensed and otherwise qualified to carry on its business and to own, lease and operate its property and assets and is in good standing in each jurisdiction where it carries on business or owns, leases or operates its property or assets;
- (c) all consents, approvals, permits, authorizations or filings as may be required for the execution and delivery of this Agreement have been obtained;
- (d) it has complied with and is in compliance, in all material respects, with all applicable laws, and has all material licences, permits, orders or approvals of, and has made all required registrations with, any governmental or regulatory body that are material to the conduct of its business;
- (e) its authorized and issued share capital is as set out set out in Appendix "C" hereto, and other than as disclosed herein:
  - (i) there are no rights, privileges or agreements requiring it to repurchase, redeem, retract or otherwise acquire, whether directly or indirectly, any of its issued shares or other securities; and

- (ii) there are no options, warrants, rights, privileges or agreements requiring it to sell, or otherwise issue (by exercise, conversion, exchange or otherwise), whether directly or indirectly, any of its unissued shares;

and such information contained in Appendix "C" hereto shall remain accurate and complete in all material respects at the Closing, unless otherwise agreed by the parties;

- (f) it has all requisite corporate power and capacity and has taken all necessary corporate action to authorize it to execute and deliver this Agreement and perform its obligations hereunder, and this Agreement has been duly authorized, executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with this Agreement's terms except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court;
- (g) its execution and delivery of this Agreement and its performance of its obligations hereunder does not and shall not result in the breach of, constitute a default under or conflict with:
  - (i) any provision of its constituting documents;
  - (ii) any resolutions of its shareholders or directors;
  - (iii) any statute, rule or regulation applicable to it or its property;
  - (iv) any order, decree or judgment of a court or regulatory authority or body having jurisdiction over it or its property;
  - (v) any mortgage, indenture, agreement or other commitment to which it is a party or it or its property is bound; or
  - (vi) any agreement which would permit any party to that agreement to terminate such agreement or accelerate the maturity of any indebtedness of Entheon, or that would result in the creation or imposition of any encumbrance of the Entheon Shares or the assets of Entheon;
- (h) it has no subsidiaries;
- (i) all Entheon Shares are issued as fully paid and non-assessable securities of Entheon and are free and clear of any and all encumbrances, liens, charges, demands of any kind and nature;
- (j) there are no claims, actions, suits or proceedings (judicial, administrative or otherwise) commenced, pending or threatened against it, nor to its knowledge is any of the foregoing contemplated nor to its knowledge is there any basis therefor;

- (k) it is not a reporting issuer or equivalent in any jurisdiction and has not contravened any applicable securities laws of any jurisdiction, including without limitation in relation to the issuing of its seed shares, founders shares or any other shares or other securities;
- (l) Entheon has not issued any securities other than as disclosed herein;
- (m) Entheon is in good standing with respect to all of its obligations owing pursuant to all its material contracts, and each of such material contracts is a legal, valid and binding obligation of Entheon;
- (n) Entheon holds all necessary licenses required to operate its business, which licenses are in good standing and full force and effect as of the date of this Agreement and are the material authorizations reasonably required for the conduct of its business as currently conducted;
- (o) Entheon has not received any notice of adverse finding, warning letters, notice of violation or notice of Governmental Authority action or refusals or any other written correspondence or similar communications from any Governmental Authority alleging or asserting noncompliance with any laws relating in whole or in part to health and safety and/or the environment, any implementing regulations pursuant to any of the foregoing, and all similar or related international, provincial or local healthcare statutes, regulations and directives applicable to the business of Entheon, including but not limited to provincial laws concerning certification, licensing, or laws concerning the privacy and/or security of personal health information and breach notification requirements concerning personal health information, except for with respect to routine audits and for which Entheon believes sufficient remedial actions have been taken. Entheon is not subject to any obligation arising under an administrative or regulatory action, inspection, warning letter, notice of violation letter, or other written notice, response or commitment made to or with any other Governmental Authority and, to Entheon's knowledge, no such proceedings have been threatened;
- (p) to the knowledge of Entheon, other than as has been disclosed in writing directly to MPV, all activities of Entheon are in material compliance with and are in good standing under all applicable laws, rules, regulations and regulatory orders and prohibitions and there have been no violations thereof nor any basis for a claim or determination thereof, and there are no current, pending or threatened order, prohibition or other directive relating to any such matters nor to Entheon's knowledge any basis for such order, prohibition or other directive;
- (q) there are no agreements, arrangements, commitments, understandings, judgments, orders, warrants, writs, injunctions or decrees binding upon Entheon that has or could have the effect of prohibiting or materially restricting or impairing any business practice of Entheon, any acquisition of property or assets by Entheon or the conduct of business by Entheon;
- (r) the minute books and corporate records of Entheon are maintained substantially in accordance with all applicable laws and are complete and accurate in all material respects. The financial books and records and accounts of Entheon in all material respects (i) have been maintained in accordance with good business practices on a basis consistent

with prior years, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Entheon, and (iii) accurately and fairly reflect the basis for the Entheon Financial Statements;

- (s) the Entheon Financial Statements have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of Entheon as of the date thereof, and there have been no adverse material changes in the financial position of Entheon since the date thereof and the business of Entheon has been carried on in the usual and ordinary course consistent with past practice since the date thereof;
- (t) Entheon has filed all tax returns, reports and other tax filings, and has paid, deducted, withheld or collected and remitted on a timely basis all amounts to be paid, deducted, withheld or collected and remitted with respect to any taxes, interest and penalties as required under all applicable tax laws. There are no assessments, reassessments, actions, suits or proceedings, in progress, pending, or threatened, against Entheon, and no waivers have been granted by Entheon in connection with any taxes, interest or penalties. The provisions for taxes reflected in the Entheon Financial Statements are sufficient for the payment of all accrued and unpaid taxes, interest and penalties for all periods and all transactions up to the end of the most recent financial period addressed in the Entheon Financial Statements;
- (u) Entheon has conducted all transactions, negotiations, discussions and dealings in full compliance with Applicable Anti- Corruption Laws and Regulations. Entheon has not made any offer, payment, promise to pay or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of (i) assisting Entheon in obtaining, retaining or directing business; (ii) influencing any act or decision of a government official in his or its official capacity; (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or (iv) securing any improper advantage;
- (v) no director, officer, insider or other non-arm's length party of Entheon (or any affiliate thereof) is a party to any material contract or transaction with, or is indebted to, Entheon;
- (w) Entheon has not made, nor is it considering making, an assignment for the benefit of its creditors, and has not requested, nor is it considering requesting, a meeting of its creditors to seek a reduction, compromise, composition or other accommodation with respect to its indebtedness;
- (x) there is no non-competition, exclusivity or other similar agreement, commitment or understanding in place to which Entheon is a party or by which it is otherwise bound that would now or hereafter in any way may limit the business or operations of Entheon in a particular manner or to a particular locality or geographic region or for a specified period of time and the execution, delivery and performance of this Agreement does not and will

not result in any restriction of Entheon from engaging in its business or from competing with any person or in any geographic area;

- (y) Entheon is not bound by any agreement, guarantee, indemnification (other than to officers and directors pursuant to Entheon's articles and standard indemnity agreements), or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any Person;
- (z) Entheon has not waived the applicability of any "standstill" or other provisions of any confidentiality agreements entered into by Entheon which have not automatically expired by their terms;
- (aa) there are no accrued bonuses payable to any officers, directors, employees or consultants of Entheon;
- (bb) except as disclosed in the Entheon Financial Statements, since November 30, 2019, there has not been:
  - (i) any change in the financial condition, operations, results of operations, or business of Entheon, nor has there been any occurrence or circumstances which, to the knowledge of Entheon, with the passage of time might reasonably be expected to have a material adverse effect on the business or operations of Entheon; or
  - (ii) any loss, labour trouble, or other event, development or condition of any character (whether or not covered by insurance) suffered by which, to the knowledge of Entheon, has had, or may reasonably be expected to have, a material adverse effect on the business or operations of Entheon;
- (cc) Entheon is not aware of, and has not received any order or directive which relates to environmental matters or any demand or notice with respect to the breach of any environmental, health or safety law applicable to Entheon;
- (dd) except to the extent reflected or reserved in the Entheon Financial Statements, or incurred subsequent to November 30, 2019 and incurred in the ordinary course of Entheon's business, Entheon does not have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise, including under any guarantee of any debt);
- (ee) there are no material liabilities of the Entheon of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which Entheon may become liable on or after the consummation of the transactions contemplated hereby other than:
  - (i) liabilities that will be disclosed on or reflected or provided for in the most recent financial statements of Entheon; and

- (ii) liabilities incurred in the ordinary and usual course of business of Entheon and attributable to the period since incorporation, none of which has had or may reasonably be expected to result in a Material Adverse Change on Entheon; and
- (ff) all information relating to the business, assets, liabilities, properties, capitalization or financial condition of Entheon provided by Entheon or its Advisors to MPV is true, accurate and complete in all material respects.

#### **Article 4**

#### **COVENANTS OF ENTHEON**

From and after the date hereof and until the Effective Date (except as hereinafter otherwise provided) or earlier termination of this Agreement, unless MPV shall otherwise consent in writing, which consent shall not be unreasonably withheld, conditioned or delayed:

##### **4.1     Access**

Entheon shall permit:

- (a) MPV and its Advisors to have reasonable access at reasonable times to all properties, books, accounts, records, material contracts, files, correspondence, tax records, and documents of or relating to Entheon including auditor's working papers and management letters, and to discuss such matters with the executive officers of Entheon; Entheon shall make available to MPV and its Advisors all information concerning its business and properties in its possession or under its control as MPV may reasonably request; and
- (b) MPV to conduct, or cause its Advisors or agents to conduct, such reasonable reviews, inspections, tests, and investigations of the assets of Entheon as they deem necessary or advisable, provided such reviews are conducted at reasonable times and in a reasonable manner.

##### **4.2     Ordinary Course**

Entheon shall conduct business only in the ordinary course consistent with past practice. Except as contemplated by this Agreement, the Amalgamation or as agreed to between the parties or as required by applicable laws, Entheon shall not:

- (a) amend its Articles or Notice of Articles, except as contemplated by the Amalgamation and this Agreement;
- (b) subdivide, split, combine, consolidate, or reclassify any of its outstanding shares of capital stock;
- (c) issue or agree to issue any securities except pursuant to the exercise of currently outstanding options or other convertible securities;
- (d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares of capital stock other than consistent with past practice;

- (e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its capital stock or any securities convertible into or exchangeable or exercisable into any of its capital stock;
- (f) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of Entheon;
- (g) other than pursuant to obligations or rights under existing written contracts, agreements and commitments, sell, lease or otherwise dispose of any material property or assets or enter into any agreement or commitment in respect of any of the foregoing;
- (h) amend or propose to amend the rights, privileges and restrictions attaching to the Entheon Shares or any of the terms of its stock options or common share purchase warrants as they exist at the date of this Agreement, or reduce its stated capital;
- (i) reorganize, amalgamate or merge with another Person;
- (j) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;
- (k) enter into any agreements outside of the ordinary course with its directors or officers or their respective affiliates; or
- (l) except as required by IFRS, or any applicable law, make any changes to the existing accounting practices of Entheon or make any material tax election inconsistent with past practice.

### 4.3 Exclusivity

Entheon will:

- (a) not, directly or indirectly, through any of its Advisors or otherwise, solicit or encourage offers from, initiate, participate in any negotiations or discussions with, enter into any agreements or understandings with, or furnish any information to any third party regarding or in anticipation of any acquisition, merger, arrangement, amalgamation, other business combination, joint venture or equity financing or similar transaction involving Entheon or any subsidiary or affiliate, their respective common shares or any of their material assets in each case that would be reasonably likely to impede the Amalgamation (any such transactions being referred to as an “**Alternative Transaction**”);
- (b) cease and cause any of its subsidiaries and Advisors or otherwise, to cease and terminate any existing activity, discussion or negotiation with any third party in respect of an Alternative Transaction;
- (c) terminate access that any third party has to Entheon’s data site, if any, or access to due diligence materials as of the date of this Agreement and request the return or destruction



of any due diligence materials provided to any third parties immediately;

- (d) not release any person (other than MPV) from any standstill covenants or obligations under any confidentiality and/or standstill agreement;
- (e) use its reasonable commercial efforts to complete the Amalgamation and to not take any action contrary to or in opposition to the Amalgamation, except as required by statutory law;
- (f) use its reasonable commercial efforts to obtain any third parties approvals required in respect of the Amalgamation; and
- (g) cooperate fully with MPV and to use all reasonable commercial efforts to otherwise complete the Amalgamation, unless such cooperation and efforts would subject MPV to liability or would be in breach of applicable statutory and regulatory requirements,

in each case, other than pursuant to any fiduciary obligations of its directors (including, without limitation, the fiduciary obligation to respond to any unsolicited inquiries received).

#### **4.4 Stock Exchange Approval**

Entheon shall use all commercially reasonable efforts to obtain the conditional approval of the Exchange to list the post-Consolidation MPV Shares issuable to the Entheon Shareholders and the holders of Subco Class A Shares in connection with the transactions contemplated by this Agreement. In this regard, the parties agree and acknowledge that Entheon will take primary responsibility for obtaining the conditional approval of the Exchange.

#### **4.5 Entheon Meeting, MPV Circular and Listing Statement**

Entheon shall use all commercially reasonable efforts to assist MPV in

- (a) preparing, as promptly as practicable after the date of this Agreement, the MPV Circular, together with any other documents required under Canadian Securities Laws and applicable corporate laws in connection with the MPV Meeting or listing of the post-Consolidation MPV Shares issuable in connection with the Amalgamation on the Exchange; and
- (b) causing the MPV Circular to be mailed to the MPV Shareholders as required by Canadian Securities Laws.

Entheon shall (i) cause the Entheon Meeting to be held on or prior to the date which is 65 days following the date hereof, or such later date as consented to in writing by MPV, acting reasonably, and (ii) use all commercially reasonable efforts to prepare as promptly as possible the Listing Statement and any other documents required by applicable legislation and/or regulation in connection with all shareholder and regulatory approvals required in respect of the Amalgamation and the other matters contemplated hereby, including but not limited to the extent applicable, the disclosure regarding Entheon (including financial statements) prescribed under applicable Canadian Securities Laws and described in the form of prospectus that MPV would be eligible to use, for inclusion in the Listing Statement, as the case may be.

## **Article 5**

### **COVENANTS OF MPV**

From and after the date hereof and until the Effective Date (except as hereinafter otherwise provided) or earlier termination of this Agreement, unless Entheon shall otherwise consent in writing, which consent shall not be unreasonably withheld, conditioned or delayed:

#### **5.1     Access**

MPV shall permit:

- (a) Entheon and its Advisors to have reasonable access at reasonable times to all properties books, accounts, records, material contracts, files, correspondence, tax records, and documents of or relating to MPV including auditor's working papers and management letters and to discuss such matters with the executive officers of MPV; MPV shall make available to Entheon and its Advisors a copy of each report or other document filed pursuant to Canadian Securities Laws and all other information concerning its business and properties in its possession or under its control as Entheon may reasonably request; and
- (b) Entheon to conduct, or cause its Advisors or agents to conduct, such reasonable reviews, inspections, tests, and investigations of the assets of MPV as they deem necessary or advisable provided such reviews are conducted at reasonable times and in a reasonable manner.

#### **5.2     Ordinary Course**

MPV shall conduct business only in the ordinary course consistent with past practice. Except as contemplated by this Agreement, the Amalgamation, the Subco Private Placement or as agreed to between the parties or as required by applicable laws, each of MPV and Subco shall not:

- (a) amend its Articles or Certificate of Incorporation (or like charter documents) or Articles or By-laws, except as contemplated by the Amalgamation and this Agreement;
- (b) subdivide, split, combine, consolidate, or reclassify any of its outstanding shares of capital stock;
- (c) issue or agree to issue any securities, except pursuant to the exercise of currently outstanding options and warrants;
- (d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares of capital stock other than consistent with past practice;
- (e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its capital stock or any securities convertible into or exchangeable or exercisable into any of its capital stock;

- (f) incur, guarantee, assume or modify any additional indebtedness for borrowed money in an aggregate amount in excess of \$30,000 in the ordinary course of business;
- (g) sell, lease or otherwise dispose of any material property or assets or enter into any agreement or commitment in respect of any of the foregoing, other than (i) pursuant to obligations or rights under existing written contracts, agreements and commitments; or (ii) the disposition of existing mineral resource properties of MPV;
- (h) amend or propose to amend the rights, privileges and restrictions attaching to the MPV Shares or any of the terms of its stock options or common share purchase warrants as they exist at the date of this Agreement, or reduce its stated capital;
- (i) except as contemplated by the Amalgamation and this Agreement, reorganize, amalgamate or merge with another Person;
- (j) except as contemplated by the Amalgamation and this Agreement, acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;
- (k) enter into any agreements outside of the ordinary course with its directors or officers or their respective affiliates;
- (l) except as required by IFRS, or any applicable law, make any changes to the existing accounting practices of MPV or make any material tax election inconsistent with past practice;
- (m) enter into, without prior consultation with and consent of Entheon, new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) expenditures required by law; (B) expenditures made in connection with transactions contemplated in this Agreement; and (C) expenditures required to prevent the occurrence of a Material Adverse Change; or
- (n) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of MPV.

### **5.3 Exclusivity**

MPV will:

- (a) not, directly or indirectly, through any of its Advisors or otherwise, solicit or encourage offers from, initiate, participate in any negotiations or discussions with, enter into any agreements or understandings with, or furnish any information to any third party regarding or in anticipation of any Alternative Transaction involving MPV or any subsidiary or affiliate, their respective common shares or any of their material assets in each case that would be reasonably likely to impede the Amalgamation;

- (b) cease and cause any of its subsidiaries and its Advisors or otherwise, to cease and terminate any existing activity, discussion or negotiation with any third party in respect of an Alternative Transaction;
- (c) terminate access that any third party has to MPV's data site, if any, or access to due diligence materials as of the date of this Agreement and request the return or destruction of any due diligence materials provided to any third parties immediately; and
- (d) not release any person (other than Entheon) from any standstill covenants or obligations under any confidentiality and/or standstill agreement;
- (e) use its reasonable commercial efforts to complete the Amalgamation and to not take any action contrary to or in opposition to the Amalgamation, except as required by statutory law;
- (f) use its reasonable commercial efforts to obtain any third parties approvals required in respect of the Amalgamation; and
- (g) cooperate fully with Entheon and to use all reasonable commercial efforts to otherwise complete the Amalgamation, unless such cooperation and efforts would subject Entheon to liability or would be in breach of applicable statutory and regulatory requirements,

in each case, other than pursuant to any fiduciary obligations of its directors (including, without limitation, the fiduciary obligation to respond to any unsolicited inquiries received).

#### **5.4 Stock Exchange Approval**

MPV shall use all commercially reasonable efforts to assist Entheon in obtaining the conditional approval of the Exchange to list the post-Consolidation MPV Shares issuable to the Entheon Shareholders and the holders of Subco Class A Shares in connection with the transactions contemplated by this Agreement.

#### **5.5 MPV Circular and Listing Statement**

MPV shall cause the MPV Meeting to be held on or before the date which is 65 days following the date hereof, or such later date as consented to in writing by Entheon, acting reasonably, and shall use all commercially reasonable efforts to:

- (a) prepare, as promptly as practicable after the date of this Agreement, the MPV Circular, together with any other documents required under Canadian Securities Laws and applicable corporate laws in connection with the MPV Meeting or listing of the post-Consolidation MPV Shares issuable in connection with the Amalgamation on the Exchange; and
- (b) cause the MPV Circular to be mailed to the MPV Shareholders as required by Canadian Securities Laws.

MPV shall use all commercially reasonable efforts to assist Entheon in connection with the preparation of the Listing Statement and provide Entheon with such information and material concerning its affairs as Entheon shall reasonably request, and prepare as promptly as possible any other documents required by

applicable legislation and/or regulation in connection with all shareholder and regulatory approvals required in respect of the Amalgamation and the other matters contemplated hereby, including but not limited to the extent applicable, the disclosure regarding MPV (including financial statements) prescribed under applicable Canadian Securities Laws and described in the form of prospectus that MPV would be eligible to use, for inclusion in the Listing Statement, as the case may be, unless such cooperation and efforts would subject MPV to unreasonable cost or liability or would be in breach of applicable statutory or regulatory requirements.

## Article 6

### CONDITIONS PRECEDENT TO THE AMALGAMATION

#### 6.1 Mutual Conditions Precedent

Each party's obligation to satisfy their respective covenants herein and consummate the Amalgamation and other transactions contemplated herein is subject to the satisfaction, on or before the Effective Date (or such other date as otherwise may be specifically indicated), of the following conditions, any of which may be waived by mutual consent of the parties subject to the satisfaction or in absence of such further conditions with respect to the giving of such waiver, and without prejudice to their rights to rely on one or more other conditions precedent:

- (a) the shareholders of MPV shall have authorized the reconstitution of the MPV Board to consist of no more than five members, resignations shall be received from all directors and officers of MPV effective as of the Closing, and the MPV Board shall have passed all requisite resolutions such that effective as of the Closing, the MPV Board shall be comprising the following persons (or such other persons as are nominees of Entheon and acceptable to each of MPV and the Exchange):
  - (i) Timothy Ko;
  - (ii) Andrew Peter Hogle;
  - (iii) two other directors as nominated by Entheon; and
  - (iv) such additional director as mutually agreed upon by the parties;
- (b) all necessary corporate action shall have been taken to appoint the following persons, effective upon the Closing, as the management of MPV (the "**Management**"):
  - (i) Timothy Ko – Chief Executive Officer and President;
  - (ii) Brandon Schwabe – Chief Financial Officer; and
  - (iii) Kelly Pladson – Corporate Secretary,

Together with any additional officers as determined by Entheon;
- (c) all necessary documents, approvals and consents shall be obtained to effect the appointments to the MPV Board and the Management of MPV described in subsections 6.1(a) and 6.1(b) above;

- (d) the Entheon Shareholders shall have approved the Amalgamation Resolution;
- (e) the MPV Shareholders shall have approved the Fundamental Change Resolution, Consolidation Resolution and Name Change Resolution;
- (f) neither MPV nor Entheon shall have issued any further securities without the consent of the other party other than as contemplated in this Agreement, pursuant to the exercise of currently outstanding options or other convertible securities of MPV and Entheon, as applicable, or as otherwise contemplated herein;
- (g) the Subco Private Placement shall have been completed;
- (h) all other approvals, consents and orders that are necessary or advisable for the consummation of the Amalgamation or other transactions contemplated herein, including, but not limited to, the approval of the Exchange of the Amalgamation and the listing of the post-Consolidation MPV Shares, shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to each of the parties hereto, acting reasonably;
- (i) there shall be no material action, cause of action, claim, demand, suit, investigation or other proceedings in progress, pending or threatened against or affecting any of MPV, Subco, Entheon or any such company's respective officers and directors, at law or in equity, or before any governmental department, commission, or agency, which involve the reasonable likelihood of any judgment or liability against any of the parties;
- (j) there shall not be in force any prohibition at law, order or decree restraining or enjoining the consummation of the Amalgamation or other transactions contemplated herein;
- (k) the approval of the Registrar of the Amalgamation shall have been obtained under the BCBCA;
- (l) the representations and warranties of the parties herein shall be true and correct in all material respects as at the Effective Time, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date; and
- (m) all covenants, obligations and conditions of the parties herein on their parts shall be performed, satisfied and observed prior to or at the Effective Time shall have been performed, satisfied and observed in all material respects.

## **6.2 MPV and Subcos' Conditions Precedent**

The obligation of MPV and Subco to satisfy their respective covenants herein and consummate the Amalgamation and other transactions contemplated herein is subject to the satisfaction, on or before the Effective Date (or such other date as otherwise may be specifically indicated), of the following conditions, any of which may be waived by mutual consent of MPV and Subco subject to the satisfaction or in absence of such further conditions with respect to the giving of such waiver, and without prejudice to their rights to rely on one or more other conditions precedent:

- (a) Entheon shall have delivered to MPV a list of all Entheon Shareholders, including the amount of Entheon Shares held by each of them as at the Effective Time, certified to be complete and accurate in all respects by a director or senior officer of Entheon;
- (b) Entheon shall have delivered to MPV the Entheon Financial Statements;
- (c) Dissent Rights shall have been exercised in respect of no more than 5% of the issued and outstanding Entheon Shares;
- (d) Entheon shall have delivered to MPV all of the documents set out in Section 7.4 herein;
- (e) Entheon shall have delivered to MPV any other such documents and other information as MPV, and any regulatory authority or body having jurisdiction, shall have reasonably requested; and
- (f) there shall have been no Material Adverse Changes with respect to Entheon between the date of signing this Agreement and the completion of the Amalgamation.

### **6.3 Entheon Conditions Precedent**

The obligation of Entheon to satisfy its covenants herein and consummate the Amalgamation and other transactions contemplated herein is subject to the satisfaction, on or before the Effective Date (or such other date as otherwise may be specifically indicated), of the following conditions, any of which may be waived by Entheon subject to the satisfaction or in absence of such further conditions with respect to the giving of such waiver, and without prejudice to its rights to rely on one or more other conditions precedent:

- (a) MPV shall have delivered to Entheon all of the documents set out in Section 7.2 herein;
- (b) MPV shall be a reporting issuer in good standing in the provinces of British Columbia, Ontario and Quebec and shall not be in material default of any requirement of any Canadian Securities Laws or the requirements of the Exchange and neither MPV nor any of its securities shall be the subject of any cease trade order or regulatory enquiry or investigation in any jurisdiction;
- (c) other than issued or issuable in connection with the Subco Private Placement, there being no outstanding MPV Shares or convertible securities outstanding to acquire MPV Shares other than as set forth in Appendix "C";
- (d) MPV shall have approved the MPV Subco Amalgamation Resolution in accordance with applicable Law;
- (e) completion of the Consolidation;
- (f) each of the directors and officers of MPV shall have tendered their resignations (and in the case of the directors, in a manner that allows for the orderly replacement of directors on the Effective Date) and provided mutual releases in a form acceptable to Entheon and MPV, each acting reasonably;

- (g) MPV shall have assigned or disposed of all existing mineral resource properties, including MPV's rights under the Option Agreement;
- (h) there will be not less than \$2,000,000 in aggregate Working Capital in MPV and Subco (following release of the funds escrowed in the Subco Private Placement) as at the Effective Time, after deduction of the Permitted Expenses, unless MPV has obtained the prior written consent of Entheon to amend the terms of the Subco Private Placement;
- (i) the post-Consolidation MPV Shares to be issued on the Closing shall be issued as fully paid and non-assessable shares in the capital of MPV, free and clear of any and all encumbrances, liens, charges, "restricted period" (pursuant to Section 2.5 of National Instrument 45-102 Resale of Securities), demands of whatsoever nature under Canadian law, except those imposed pursuant to escrow restrictions of the Exchange or pursuant to sales from a control block;
- (j) the issuance of the post-Consolidation MPV Shares on Closing shall be exempt from prospectus requirements in Canada;
- (k) each of MPV and Subco shall have delivered to Entheon such documents and other information as Entheon, and any other regulatory authority or body having jurisdiction, shall have reasonably requested or required;
- (l) the Employment Agreements shall have been entered into in form and substance acceptable to each of MPV, Timothy Ko, Andrew Hagle and Brandon Schwabe, as applicable; and
- (m) there shall have been no Material Adverse Changes with respect to MPV or Subco between the date of signing this Agreement and the completion of the Amalgamation.

## **Article 7 CLOSING**

### **7.1 Time and Place of Closing**

The Closing shall take place at the Effective Time at such place as may be mutually agreed between MPV and Entheon, or as soon as reasonably practicable thereafter at such time, on such date and at such place as MPV and Entheon may otherwise agree.

### **7.2 MPV Deliveries at Closing**

At the Closing, MPV shall deliver to Entheon:

- (a) a certified copy of the directors' resolutions or other documentation evidencing the approval of MPV of the Amalgamation, Consolidation, Name Change, the entering into of this Agreement and all matters related to the Amalgamation;
- (b) a certified copy of the directors' resolutions or other documentation evidencing the approval of Subco of the Amalgamation, the entering into of this Agreement and all matters related to the Amalgamation;



- (c) a certified copy of the MPV Subco Amalgamation Resolution;
- (d) a certified copy of the Certificate of Amalgamation;
- (e) a list of all holders of Subco Subscription Receipts, including the amount of Subco Subscription Receipts held by each of them, immediately prior to the Effective Time, certified to be complete and accurate in all respects by a director or senior officer of MPV;
- (f) copies of the share certificates or DRS statements representing the post-Consolidation MPV Shares issued pursuant to subsection 2.2(d);
- (g) a certificate signed by a director or senior officer of MPV confirming that all MPV's conditions precedent to the Amalgamation for the benefit of MPV have been satisfied or waived by MPV, and that all representations and warranties of MPV contained herein are true and correct as if they had been made at the Effective Time;
- (h) copies of resignations and mutual releases from Marc-André Lavoie, Jean-Francois Perras, Jean Rainville and Guy Charette as directors of MPV;
- (i) evidence satisfactory to Enttheon that MPV has received conditional approval of the Exchange for the Amalgamation; and
- (j) such other documents and instruments in connection with the Closing as may be reasonably requested by Enttheon.

### **7.3 Amalcos' Deliveries at Closing**

At the Closing, Amalco shall deliver to MPV share certificates representing the Amalco Shares issued pursuant to subsection 2.2(e).

### **7.4 Enttheon Deliveries at Closing**

At the Closing, Enttheon shall deliver to MPV:

- (a) a certified copy of the directors' resolutions or other documentation evidencing the approval of Enttheon of the Amalgamation, the entering into of this Agreement and all matters related to the Amalgamation;
- (b) a certified copy of the Amalgamation Resolution;
- (c) a list of all Enttheon Shareholders, including the amount of Enttheon Shares held by each of them, as at the Effective Time, certified to be complete and accurate in all respects by a director or senior officer of Enttheon;
- (d) a certificate signed by a director or senior officer of Enttheon confirming that all Enttheon's conditions precedent to the Amalgamation for the benefit of Enttheon have been satisfied or waived by Enttheon, that all representations and warranties of Enttheon contained herein are true and correct as if they had been made at the Effective Time and that no Enttheon Shareholders have exercised their Dissent Rights;

- (e) evidence satisfactory to MPV of receipt of the conditional approval of the Exchange for the Amalgamation; and
- (f) such other documents and instruments in connection with the Closing as may be reasonably requested by MPV.

## Article 8

### TERMINATION

#### 8.1 Right to Terminate

This Agreement may be terminated at any time prior to the Effective Time, by the mutual consent of the parties or in the following circumstances by written notice given by the terminating party to the other parties hereto:

- (a) by either of MPV (on behalf of itself and Subco) or Entheon, if the Effective Time has not occurred on or before November 30, 2020, or such other date as mutually agreed to between Entheon and MPV, provided that the party then seeking to terminate this Agreement is not then in default of any of its obligations hereunder;
- (b) by either of MPV (on behalf of itself and Subco) or Entheon (the “**Non-Defaulting Party**”), if the other is in default or breach (the “**Defaulting Party**”) of any representation, warranty, covenant or agreement set forth in this Agreement in any material respect, and the Non-Defaulting Party has given written notice (the “**Default Notice**”) of such default to the Defaulting Party and the Defaulting Party has failed to cure such default within ten (10) days of the Default Notice (the “**Cure Period**”), in which event this Agreement shall terminate on the later of (i) the date immediately following the end of the Cure Period (if the applicable default or breach has not been cured to the satisfaction of the Non-Defaulting Party, in its sole and unfettered discretion); and (ii) if applicable, the date that the Non-Defaulting Party shall have received the Break Fee pursuant to Section 8.2(a) below;
- (c) by either of MPV (on behalf of itself and Subco) or Entheon if any permanent order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Amalgamation shall have become final and non-appealable;
- (d) by MPV (on behalf of itself and Subco) if the Amalgamation Resolution is not approved by the Entheon Shareholders;
- (e) by Entheon if any of the Fundamental Change Resolution, Name Change Resolution or Consolidation Resolution is not approved by the MPV Shareholders; or
- (f) by Entheon if the Subco Private Placement is not completed by the earlier of (i) 60 days following the date of this Agreement; and (ii) the date of the MPV Meeting,

and in such event, each party hereto shall be released from all obligations under this Agreement without liability other than pursuant to Section 8.2 below, always provided that such release

without liability shall not apply if such termination is a result of the party's failure to perform, satisfy or observe in good faith its obligations to be performed, satisfied or observed hereunder.

## **8.2 Break Fee**

- (a) If a Termination Fee Event (as defined below) occurs, either Entheon or MPV, as applicable, shall forthwith pay to the other party (the "**Break Fee Recipient**") a fee (the "**Break Fee**") which is equal to the aggregate of:
  - (i) (A) \$750,000 in the event that MPV is the Break Fee Recipient; or (B) \$250,000 in the event of that Entheon is the Break Fee Recipient; and
  - (ii) an amount equal to the expenses actually incurred by the Break Fee Recipient in connection with the matters contemplated by this Agreement, subject to a maximum of \$100,000.
- (b) "**Termination Fee Event**" means:
  - (i) a breach by Entheon of section 4.3; or
  - (ii) a breach by MPV of section 5.3.
- (c) The parties acknowledge that the payment of the Break Fee shall be made by wire transfer in immediately available funds to an account specified by Entheon or MPV, as applicable, concurrently with the termination of this Agreement. For greater certainty, the parties agree and acknowledge that this Agreement shall not terminate until the Break Fee is paid, where applicable.
- (d) Each of Entheon and MPV hereby irrevocably waives any right it may have to raise as a defence that the Break Fee is excessive or punitive. Upon receipt by either Entheon or MPV of the Break Fee, each of Entheon and MPV, respectively, shall have no further claim against the other in respect of the failure to complete the Amalgamation, provided that nothing herein shall preclude Entheon or MPV from seeking injunctive relief to restrain any breach or threatened breach by the other, of any of such other party's obligations hereunder or otherwise to obtain specific performance without the necessity of posting bond or security in connection therewith.

## **8.3 Effect of Termination**

Notwithstanding section 8.1 but subject to section 8.2(d), each party's right of termination under this Article is in addition to and not in derogation of or limitation to any other rights, claims, causes of action or other remedy that such party may have under this Agreement or otherwise at law with respect to any misrepresentation, breach of covenant or indemnity contained herein.

## **Article 9**

### **CONFIDENTIALITY AND PUBLIC DISCLOSURE**

#### **9.1 Confidentiality**

Unless and until the transactions contemplated in this Agreement have been completed, except with the prior written consent of the other parties at the relevant time or as required by law, each of the parties and their respective Advisors will hold all information received from the other parties in strictest confidence, except such information and documents available to the public or as are required to be disclosed by applicable law, and shall use such information solely for the purpose of completing the Amalgamation. All such information in written form and documents will be returned to the party originally delivering them in the event that the transactions provided for in this Agreement are not consummated.

#### **9.2 Public Disclosure**

All public announcements regarding this Agreement or the Amalgamation shall be subject to review and reasonable consultation of all parties hereto as to form, content and timing, before public disclosure, always provided that a party shall be entitled to make such public announcement if required by applicable law or regulatory requirements to immediately do so and it has taken reasonable efforts to comply herewith.

## **Article 10**

### **GENERAL**

#### **10.1 Expenses**

Subject to section 8.2, the parties hereto acknowledge and agree that each party shall be responsible for its own costs, whether or not the transactions contemplated herein are completed, including but not limited to any fees, disbursements and charges incurred with respect to its due diligence investigations and the preparation of this Agreement and any other documents, certificates and opinions required for the Closing or otherwise required in connection herewith.

#### **10.2 Notices**

Each notice, demand or other communication required or permitted to be given hereunder shall be effective if by email, in writing and delivered personally, transmitted by fax (with electronic confirmed receipt) or sent by prepaid mail as follows:

- (a) If to MPV or Subco,

MPV Exploration Inc.  
1080, Côte du Beaver Hall Bureau 1606  
Montréal, Québec, H2Z 1S8  
Email: jfperras@mvexploration.com

Attention: Jean-Francois Perras, Chief Executive Officer

- (b) If to Enttheon:

Entheon Biomedical Corp.  
3694 Marine Ave  
Belcarra, BC  
V3H 4R8  
Email: timothy@entheonbiomedical.com

Attention: Timothy Ko, Chief Executive Officer

and any notice, demand or other communication given as aforesaid shall be deemed to be received on the date of email, personal delivery or facsimile transmission if delivered or transmitted during normal business hours (and on the first Business Day thereafter if delivered or transmitted after normal business hours), and the third Business Day after mailing if sent by prepaid mail, excluding all days when normal mail service is interrupted. Any party may from time to time change its address of service by notice to the other parties in accordance herewith.

### **10.3 Entire Agreement and Further Assurances**

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, whether oral or written, existing between the parties with respect to the subject matter hereof, including the letter agreement entered into between Entheon and Cabrana Capital Advisors Inc., as assigned to MPV, dated effective May 29, 2020.

The parties shall from time to time promptly execute or cause to be executed all such deeds, conveyances and other documents and instruments and do or cause to be done all such acts and other things which may be necessary or advisable to fully carry out and give effect to the intent of and matters contained in this Agreement.

### **10.4 Amendments and Waivers**

This Agreement may only be amended by instrument in writing signed by the parties hereto, without further notice to or consent or approval by their respective shareholders unless strictly required by applicable law.

Any waiver or consent hereunder must be in writing and signed by the party giving the waiver or consent. No waiver or consent hereunder shall be construed or deemed to be a waiver or consent with respect to any other provision hereof or to be a continuous waiver or consent unless so expressly provided for.

### **10.5 Severability**

If any provision or part thereof of this Agreement is declared by a court or other judicial or administrative body of competent jurisdiction to be illegal, invalid or unenforceable, that provision or part thereof shall be severed from this Agreement and the remaining provisions of part thereof of this Agreement shall continue in full force and effect and unaffected thereby.

### **10.6 Assignment and Enurement**

This Agreement is personal in nature and may not be assigned in whole or in part without the express written consent of the other parties hereto. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

**10.7 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties hereto acknowledge and agree that the courts of British Columbia shall have exclusive jurisdiction with respect to any dispute or other matter arising hereunder.

**10.8 Time of the Essence**

Time shall be of the essence hereof.

**10.9 Execution and Delivery**

This Agreement may be signed and delivered in two or more counterparts and by facsimile or functionally equivalent electronic means, and when taken together such counterparts and facsimiles shall be deemed to constitute one and the same and an originally executed instrument having effect from the date first above written notwithstanding the date of execution and delivery.

***[Remainder of page intentionally left blank]***

**IN WITNESS WHEREOF** the parties have executed this Agreement as of the date first above written.

**MPV EXPLORATION INC.**

per: (s) Jean-François Perras  
*Jean-Francois Perras*  
*Chief Executive Officer*

**1254912 B.C. LTD.**

per: (s) Guy Charette  
*Guy Charette*  
*Director*

**ENTHEON BIOMEDICAL CORP.**

per: (s) Timothy Ko  
*Timothy Ko*  
*Chief Executive Officer*