

MPV EXPLORATION INC.

(the “Corporation”)

INFORMATION CIRCULAR

(Containing information as at July 31, 2020, unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual and special meeting of shareholders (the “Meeting”) to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the “Circular”) that it is sending to all the security holders entitled to receive a Notice of Meeting.

Proxies will primarily be solicited by mail, but may also be solicited by e-mail, by telephone or in person. Proxies may be solicited by employees, officers, directors or agents of the Corporation. The Corporation does not intend to remunerate anyone for soliciting proxies and will assume all related expenses. The Corporation has not retained the services of a third party for proxy solicitation. However, should it decide to do so, the fees paid to the person doing the solicitation are expected to be reasonable. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See “Advice to Non-Registered Shareholders” below.

A registered shareholder is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A registered shareholder may also vote using the internet at www.investorvote.com or telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 5:00 p.m. (Eastern Time) on September 2, 2020 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

QUORUM FOR THE TRANSACTION OF BUSINESS

Pursuant to the Corporation’s by-laws, a quorum exists at a meeting of the shareholders of the Corporation when two shareholders are present in person or represented by proxy at the opening of the Meeting.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by sending an instrument in writing executed by him or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, at the same address where the form of proxy was sent and within the delays mentioned therein, or two business days preceding the date the Meeting resumes if it is adjourned, or remit to the chairman of such Meeting on the day of the Meeting or any adjournment thereof if applicable.

Shareholders who are not registered shareholders should refer to “Advice to Non-Registered Shareholders” below.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.

In the absence of any indication by the mandator, the agent will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the Notice of Meeting or in the Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name ("Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder's name. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

NI 54-101 requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

The vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**BFSI**") in Canada. BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary for assistance.

This Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation’s OBOs can expect to be contacted by BFSI or their brokers or broker’s agents, as set out above. The Corporation has agreed to pay the intermediaries for delivering the proxy-related materials and related voting instruction form to the OBOs.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker’s agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker’s agent) and return it to that broker (or that broker’s agent) in accordance with the broker’s instructions (or the agent’s instructions).

All references to shareholders in this Circular, the enclosed form of proxy and the notice of meeting are to the registered shareholders unless specifically stated otherwise.

HOW TO ATTEND THE MEETING

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, we will hold the Meeting remotely via teleconference only in accordance with the instructions provided below. We encourage shareholders to vote in advance of the Meeting and utilize the teleconference meeting to attend to the Meeting.

Shareholders will be able to attend the Meeting remotely via teleconference, at 10:00 a.m. (Eastern Time) on September 4, 2020, by following the instructions below. Please note that shareholders will not be able to cast votes at the Meeting via the teleconference. Therefore, we encourage you to vote in advance of the Meeting. Please register at least 30 minutes in advance of the Meeting, once registered you will receive an email that will allow you to join the conference.

Link: <https://zoom.us/j/92175867560>
Meeting ID: 921 7586 7560

One tap mobile:	Dial by your location:
+16475580588,,92175867560# Canada	+1 647 558 0588 Canada
+17789072071,,92175867560# Canada	+1 778 907 2071 Canada
	+1 204 272 7920 Canada
	+1 438 809 7799 Canada
	+1 587 328 1099 Canada
	+1 647 374 4685 Canada
	Meeting ID: 921 7586 7560

	Find your local number: https://zoom.us/j/acVT8DtQAr
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In the current context, taking into account the rapidly evolving public health crisis, the Corporation believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting remotely and ask questions to management, while minimizing the health and safety risks to the Corporation's directors, officers and stakeholders.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of the auditors:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

AUTHORIZED CAPITAL STOCK, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. Each common share entitles its holder to one vote. On the date hereof, there were 18,105,514 common shares of the Corporation issued and outstanding.

The board of directors of the Corporation (the "**Board**") fixed the close of business on July 31, 2020, as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive notice of the Meeting and to vote in person or by proxy at the Meeting or any adjournment thereof. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten (10) days after the Record Date, an alphabetical list of the shareholders entitled to vote as of the record date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. The list of shareholders is available for inspection during usual business hours at the head office of the Corporation and at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owned, directly or indirectly, or exercised control or direction over, common shares carrying 10% or more of the voting rights attached to all outstanding common shares of the Corporation as at the date hereof.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the financial year ended March 31, 2020, and the auditors' report thereon will be presented at the Meeting but will not be subject to a vote.

APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

Raymond Chabot Grant Thornton S.E.N.C.R.L., Chartered Accountants of Montreal, are the auditors of the

Corporation since 2014. The Board proposes the reappointment of Raymond Chabot Grant Thornton S.E.N.C.R.L., Chartered Accountants, as auditors of the Corporation for the financial year ending March 31, 2021. Furthermore, for practical reasons, it is timely at the Meeting to authorize the Board to fix the remuneration of the auditors.

The persons designated in the accompanying form of proxy will vote IN FAVOUR of the appointment of Raymond Chabot Grant Thornton S.E.N.C.R.L. as auditors and that the Board be authorized to fix the auditors remuneration, unless the shareholder specifies in his form of proxy his wish to withhold from voting.

ELECTION OF DIRECTORS

The By-laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed.

The mandates of Messrs. Jean-François Perras, Marc-André Lavoie, Guy Charette and Jean Rainville expire at the Meeting of September 4, 2020. Management does not contemplate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attached to his shares at the time of the election of the directors.

The following table sets out the name of each of the persons proposed to be nominated for election as directors at the Meeting, all other positions and offices with the Corporation now held by such person, his or her principal occupation, the year in which such person became a director of the Corporation, and the number of common shares of the Corporation that such person has advised are beneficially owned or over which control or direction is exercised by such person as at the date indicated below:

Name	Director since	Office held	Number of shares beneficially owned, controlled or directed	Present occupation
Jean-François Perras ⁽¹⁾ Quebec, Canada	President and Chief Executive Officer since April 2017; Director since September 2017	President, Chief Executive Officer and Director	1,295,920	Businessman, private investor and President and Chief Executive Officer of MPV Exploration Inc.
Marc-André Lavoie ⁽¹⁾ Quebec, Canada	September, 2017	Director	617,000 ⁽²⁾	Chief Executive Officer of Gestion Macber Inc., a private investment firm
Jean Rainville ⁽¹⁾ Quebec, Canada	April, 2010	Director	354,500 ⁽³⁾	Consultant in mining and other industries
Guy Charette Québec, Canada	September, 2019	Director	25,000	Lawyer at Dunton Rainville, LLP, a law firm

(1) Member of the Audit Committee.

(2) 32,000 of the 617,000 common shares held by Marc-André Lavoie are held by his spouse.

(3) 120,000 of the 354,500 common shares held by Jean Rainville are held by 4470524 Canada Inc. (Mr. Rainville's holding company).

The information as to the shares beneficially owned by the above-mentioned individuals or over which they exercise control, not being within the knowledge of the Corporation, has been furnished by the respective nominee.

All of the nominees whose names are hereinabove mentioned have previously been elected directors of the Corporation at a shareholders' meeting for which an information circular was issued.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director of the

Corporation:

- (a) is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:
 - (i) was the subject of a cease trade, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which, in all cases, was in effect for a period of more than 30 consecutive days (an “Order”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
- (b) is, as at the date of this Circular, or has been within the ten (10) years preceding the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten (10) years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, none of the nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director,

with the following exception:

Mr. Charette was a director of Euro Sun Mining Inc. (“Euro Sun”) a Canadian incorporated and TSX-listed company, when on April 16, 2014, the Ontario Securities Commission issued a permanent management cease trader order (“MCTO”), which superseded a temporary MCTO dated April 4, 2014, against Guy Charette, in his capacity as Interim CEO of Euro Sun. The permanent MCTO was issued in connection with Euro Sun's failure to file its (i) audited annual financial statements for the period ended December 31, 2013, (ii) management's discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2013, and (iii) corresponding certifications of the foregoing filings as required by *National Instrument 52-109 – Certification of Disclosure* in the Issuer's Annual and Interim Filings. The MCTO was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014.

You can vote for the election of all the candidates described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote IN FAVOUR of the election of each of the candidates described above as director of the Corporation.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

A - COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“NEO”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

For the fiscal year ended March 31, 2020, the Corporation had two NEOs: (i) Jean-François Perras, appointed Chief Executive Officer of the Corporation on April 4, 2017; and (ii) Nathalie Laurin, appointed Chief Financial Officer of the Corporation on December 4, 2017.

Stock Options

The Corporation has a formal plan (the “**Plan**”) designed to help it attract, retain and motivate the directors, officers, employees and consultants (collectively, the “**Service Providers**”) of the Corporation and its subsidiaries and to align their personal interests with those of the Corporation and its shareholders. For more details on the Plan, see “Terms and Conditions of Stock Option Plan”.

The Board makes these determinations subject to the provisions of the existing Plan and, where applicable, the policies of the Canadian Securities Exchange (the “**Exchange**”).

Compensation of directors and executive officers, except for securities granted as compensation

The following table sets out the total compensation of the directors and NEOs, other than equity compensation, for each of the past two years:

Table of compensation other than equity compensation							
Name and principal position	Year	Salary, consulting fees, retainer or commission (\$)	Bonus (\$)	Attendance fees (\$)	Value of indirect benefits (\$)	All other compensation (\$)	Total compensation (\$)
Guy Charette ⁽¹⁾ , Director	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Marc-André Lavoie, Director	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Nathalie Laurin,	2020	-	-	-	-	17,695	17,695

Table of compensation other than equity compensation							
Name and principal position	Year	Salary, consulting fees, retainer or commission (\$)	Bonus (\$)	Attendance fees (\$)	Value of indirect benefits (\$)	All other compensation (\$)	Total compensation (\$)
Chief Financial Officer	2019	-	-	-	-	21,786	21,786
Jean-François Perras, President and Chief Executive Officer	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Jean Rainville, Director	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-

(1) Mr. Guy Charette was appointed Director on September 27, 2019.

Oversight and Description of Director and Named Executive Officer Compensation

The directors and officers of the Company, including the Named Executive Officers, will be granted, from time to time, incentive stock options in accordance with the Stock Option Plan. See “Option Plans and Other Incentive Plans” for a summary of the terms of the Stock Option Plan. Given the Company’s size and its stage of development, the Company has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. The only Named Executive Officer to have received any compensation is the Chief Financial Officer who is paid for accounting services as and when they are rendered in accordance with her fee schedule. The Company currently relies solely on Board discussions without any formal objectives, criteria and analysis to determine the amount of compensation payable to directors and all officers of the Company.

Pension Disclosure

The Company does not have a pension plan in place and therefore there were no pension plan benefit awards made to the Named Executive Officers during the fiscal year ended March 31, 2020.

Stock options and other equity compensation

The following table provides information on all the equity compensation granted by the Corporation to or for the benefit of each director and NEO in the last fiscal year for service rendered or to be rendered to the Corporation, directly or indirectly:

Securities granted as compensation							
Name and position ⁽²⁾	Type of security	Number of securities, number of underlying securities and percentage of the class ⁽¹⁾	Issue or grant date	Issue, conversion or exercise price (\$)	Closing price of the security or underlying security at the grant date (\$)	Closing price of the security or underlying security at year-end (\$)	Expiry
Guy Charette, Director	Options	80,000 4.97%	November 2019	0.12	0.12	0.085	November 2024

Marc-André Lavoie, Director	Options	80,000 4.97%	November 2019	0.12	0.12	0.085	November 2024
Nathalie Laurin, Chief Financial Officer	Options	40,000 2.48%	November 2019	0.12	0.12	0.085	November 2024
Jean-François Perras, Chief Executive Officer and Director	Options	80,000 4.97%	November 2019	0.12	0.12	0.085	November 2024
Jean Rainville, Director	Options	80,000 4.97%	November 2019	0.12	0.12	0.085	November 2024

(1) As at the date hereof, a total of 1,610,000 Options are outstanding.

(2) As at the date hereof, an aggregate of 530,000 Options are held by Jean-Francois Perras; 380,000 Options are held by Marc-Andre Lavoie; 280,000 Options are held by Jean Rainville; 80,000 Options are held by Guy Charette; and 140,000 Options are held by Nathalie Laurin.

The following table shows all the securities granted as compensation and exercised by each director or NEO in the last financial year.

Securities granted as compensation exercised by directors and NEOs							
Name and position	Type of security	Number of underlying securities exercised	Exercise price per security (\$)	Exercise date	Closing price of the security on the exercise date (\$)	Difference between exercise price and closing price on the exercise date (\$)	Total value at the exercise date (\$)
Marc-André Lavoie Director	-	-	-	-	-	-	-
Nathalie Laurin Chief Financial Officer	-	-	-	-	-	-	-
Jean-François Perras Director, President and Chief Executive Officer	-	-	-	-	-	-	-
Jean Rainville Director	-	-	-	-	-	-	-

Pension Plan Benefits

The Corporation does not have a Defined Benefits Pension Plan or a Defined Contribution Pension Plan.

AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at March 31, 2020, the end of the Corporation's financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	1,610,000	0.14 \$	200,521
Equity compensation plans not approved by security holders	-	-	-

TERMS AND CONDITIONS OF THE STOCK OPTION PLAN

Pursuant to the Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation (the "Grantee") options to acquire common shares of the Corporation.

The Plan was approved by the Corporation's shareholders on September 12, 2017. It is intended to help the Corporation attract, retain and motivate the Service Providers of the Corporation and its subsidiaries and to align their personal interests with those of the Corporation and its shareholders.

In accordance with the Plan, subject to the requirements of the Exchange, a maximum of 1,810,521 common shares are reserved for issuance thereunder.

The Plan is administered by the Board, which has full authority to grant all the options associated with it.

Options may be granted under the Plan to the Service Providers of the Corporation and its subsidiaries, if any, that the Board may designate from time to time. The exercise price is set by the Board, but in any event may not be less than the closing price of the Corporation's securities on the date the options are granted, less the maximum discount allowed under Exchange policy. The Plan is a fixed plan and provides that the number of common shares that may be issued upon the exercise of options granted to any person, as well as all options previously granted by the Corporation, may not exceed 10% of the common shares of the Corporation issued and outstanding, on an undiluted basis, at any given time. In addition, the number of common shares that may be reserved for issuance to any individual upon the exercise of stock options held by them within a one-year period cannot exceed 5% of the common shares issued and outstanding, on an undiluted basis, at the grant date without the approval of the disinterested shareholders of the Corporation. Subject to early termination in case of dismissal for cause, early retirement, voluntary resignation or dismissal without cause, or in the event of death or disability, all options granted under the Plan expire on the date set by the Board as the option expiry date, which must not be later than five years from the option grant date. Options granted under the Plan are not transferable or assignable other than by will or pursuant to the laws of succession.

LOANS TO DIRECTORS AND MANAGEMENT

No individual who is or was at any time during the fiscal year ended March 31, 2020, a director, executive officer or management of the Corporation or individual who is a nominee for director of the Corporation or associate of such persons, is, or has been at any time since the beginning of the year ended March 31, 2020, indebted to the Corporation, nor has such person been indebted, since the beginning of the fiscal

year completed on March 31, 2020, to any other entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or similar agreement or understanding provided by the Corporation.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 Corporate Governance Guidelines and *Regulation 58-101 Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of directors

Independent directors

The independent directors of the Corporation are Marc-André Lavoie, Guy Charette and Jean Rainville.

Non-Independent directors

Jean-François Perras is a non-independent director of the Corporation in light of his position as President and CEO and his involvement in the day-to-day operations of the Corporation.

Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director name	Issuer
Guy Charette	Emergia Inc. Niocan Inc.

Orientation and Continuing Education

When appointed, new directors receive orientation training based on their previous experience, on the Corporation's business, assets and sector of activity, as well as their new responsibilities. Board meetings are sometimes held in the Corporation's offices and are from time to time combined with presentations by the Corporation's management to give the Corporation's directors added perspective on the Corporation's affairs. In addition, the Corporation's management is available for discussions with all Board members.

Ethical Business Conduct

In light of the Corporation's stage of development and its limited number of employees, the Board has not taken formal steps to encourage and promote a culture of ethical business conduct. Board members consider that the fiduciary responsibilities imposed on directors by the law governing the Corporation and Common Law and the restrictions imposed by legislation governing corporations with respect to the participation of an individual director in conflict of interest in the decisions of a board are sufficient to ensure that the Board operates independently of management and in the Corporation's best interest.

Nomination of Directors

The Board does not have a nominating committee. The current size and composition of the Board allows

the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences, and ability to devote the required time.

Other Board Committees

There are currently no committees other than the Audit Committee.

Assessments

No formal evaluation process has been put in place to evaluate the effectiveness of the directors, the descriptions of the positions held or the competence and qualifications that each director is required to bring to the Board. This task is the responsibility of the Board who punctually reviews its operation as well as its directors' role, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual directors will, when necessary, make recommendations to the Board.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the audit committee of the Corporation are Jean-François Perras, Marc-André Lavoie and Jean Rainville (Chairman). All such members are financially literate and independent members of the Audit Committee, with the exception of Jean-François Perras who is a non-independent member of the Audit Committee, as such terms are defined in *Multilateral Instrument 52-110 Audit Committees* ("MI 52-110").

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Jean-François Perras is presently President and Chief Executive Officer of MPV Explorations Inc. During a career spanning more than 20 years in corporate management and through various investments, Mr. Perras has created, financed and developed a number of private companies. Among others, Mr. Perras co-founded and led EXAF Solutions, an IT consulting company that was subsequently sold and is now called Alithya Group Inc.

Jean Rainville has over 40 years of experience in the mining industry and financial markets. From 2008, his principal occupation was President and Chief Executive Officer of BlackRock Metals Inc. In 2018, Mr. Rainville ceased to serve as Chief Executive Officer of BlackRock Metals Inc., while retaining his position as President until 2019 as of which time he became a consultant in mining and other industries. Previously, Mr. Rainville worked as an engineer, a fund manager and a director of corporate finance. Over the years, he has also served as a director for numerous public companies.

Marc-André Lavoie has broad experience in international financial markets and natural resources. He is currently Managing Director of Gestion Macber, a private investment firm. Previously, he was President and Chief Executive Officer and a director of two listed natural resource companies. Prior to that, Mr. Lavoie worked for approximately 15 years as an investment banker.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended March 31, 2020, was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended March 31, 2017 has the Corporation relied on the exemption provided under section 2.4 of MI 52-110 (*De minimis Non-audit Services*) or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110 (*Exemptions*).

However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of MI 52-110 given that it is a venture issuer as defined in MI 52-110.

Pre-Approval Policies and Procedures

The audit committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the audit committee's charter attached hereto as Schedule "A".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees	Tax Fees ⁽²⁾	All Other Fees ⁽²⁾
March 31, 2020	\$22,500	-	-	-
March 31, 2019	\$10,000	-	-	\$1,225

⁽¹⁾ Fees charged for certification services and associated services that are reasonably related to the performance of an audit but are not included in the audit fees.

⁽²⁾ Fees charged for prospectus reading services.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at July 31, 2020, none of the executive officers, directors, nominees for election as director, employees or former executive officers, directors or employees of the Corporation were indebted to the Corporation and, as at the same date, the indebtedness, if any, of such persons to other entities was not the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

None of the: (i) persons who are or who were, at any time during the fiscal year ended March 31, 2020, directors or executive officers of the Corporation; (ii) proposed nominees for election as a director of the Corporation; or (iii) associates of any such director, executive officer or proposed nominee, were, at any time during the fiscal year ended March 31, 2020, indebted to: (a) the Corporation; or (b) another entity, if such indebtedness has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, other than "routine indebtedness" as defined in National Instrument 51 102 *Continuous Disclosure Obligations*.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, "informed person" of the Corporation means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

To the best of the Corporation's knowledge, no informed person of the Corporation, and no associate or affiliate of any such person, at any time since April 1, 2018, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since April 1, 2018 that has

materially affected the Corporation, in any proposed transaction that could materially affect the Corporation, or in any matter to be acted upon at this Meeting, other than the Business Combination (as defined below) which, if completed, will result in certain directors and officers of the Corporation potentially benefitting from any increase in value of Post-Consolidation Shares (as defined below) which they hold as a result thereof.

MANAGEMENT CONTRACTS

The management functions of the Corporation are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Corporation.

APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

Raymond Chabot Grant Thornton S.E.N.C.R.L., Chartered Accountants of Montreal, have served as the auditors of the Corporation since 2014. The Board proposes the reappointment of Raymond Chabot Grant Thornton S.E.N.C.R.L., Chartered Accountants, as auditors of the Corporation for the financial year ending March 31, 2021. Furthermore, for practical reasons, it is timely at the Meeting to authorize the Board to fix the remuneration of the auditors.

The persons designated in the accompanying form of proxy will vote IN FAVOUR of the appointment of Raymond Chabot Grant Thornton S.E.N.C.R.L. as auditors and that the Board be authorized to fix the auditors remuneration, unless the shareholder specifies in his form of proxy his wish to withhold from voting.

CONSOLIDATION

At the Meeting, shareholders will be asked to approve the consolidation of the common shares of the Corporation on the basis of one “new” common share (a “**Post-Consolidated Share**”) for every three “old” common shares outstanding (the “**Consolidation**”).

The Consolidation is proposed to be completed in connection with, and conditional upon, the proposed business combination (the “**Business Combination**”) of the Corporation and Entheon Biomedical Corp. (“**Entheon**”). Pursuant to the Business Combination, the Corporation shall acquire all of the issued and outstanding shares of Entheon (“**Entheon Shares**”) by way of a three-cornered amalgamation pursuant to which the shareholders of Entheon will receive one (1) Post-Consolidated Share in exchange for each one (1) Entheon Share held (the “**Exchange Ratio**”), and holders of convertible securities of Entheon will receive Post-Consolidated Shares in lieu of Entheon Shares that such holders are otherwise entitled to receive upon conversion of their Entheon convertible securities, based on the Exchange Ratio and otherwise on the same terms and conditions. Completion of the Business Combination is subject to a number of conditions, including, but not limited to, the receipt of all applicable shareholder and regulatory approvals.

As at the date of this Circular, there were 18,105,514 common shares of the Corporation issued and outstanding. A condition to completion of the Business Combination is the completion of the Consolidation. Accordingly, at the Meeting, shareholders will be asked to approve a special resolution substantially in the form annexed hereto as Schedule “B” authorizing the Corporation to, among other things, effect an amendment to the articles of the Corporation so as to effect the Consolidation (the “**Consolidation Resolution**”). Non-registered shareholders holding their common shares of the Corporation through a bank, broker or other nominee should note that such banks, brokers or other nominees may have various procedures for processing the Consolidation. If a shareholder holds such common shares with such a bank, broker or other nominee and has any questions in this regard, the shareholder is encouraged to contact its nominee. No fractional Post-Consolidation Shares will be issued upon the Consolidation. If as a result of the Consolidation, a shareholder becomes entitled to a fractional Post-Consolidation Share, such fraction will be rounded down to the nearest whole number.

In the event that all requisite shareholder and regulatory approvals are obtained and all other applicable conditions precedent to the completion of the Business Combination are satisfied or waived, as applicable, the Corporation will send letters of transmittal to holders of its common shares for use in transmitting their share certificates to the Corporation's registrar and transfer agent, Computershare Investor Services Inc. (the "**Depository**"), in exchange for new certificates representing the number of Post-Consolidation Shares to which such shareholder is entitled as a result of the Consolidation. Shareholders are encouraged to follow the instructions contained on the letter of transmittal in order to receive the Post-Consolidation Shares to which they are entitled following the completion of the Consolidation. In order to receive certificates representing Post-Consolidation Shares issued pursuant to the Consolidation, shareholders must deliver to the Depository (i) their certificates representing common shares of the Corporation; (ii) a duly completed letter of transmittal and (iii) such other documents as the Depository may require. Upon return of a properly completed letter of transmittal, together with certificates representing common shares of the Corporation and such other information as requested by the Depository, certificates for the appropriate number of Post-Consolidation Shares will be distributed without charge.

Certificates for the Post-Consolidation Shares issued to a shareholder who provides the appropriate documentation described above, shall be registered in such name or names and will be delivered to such address or addresses as such holder may direct in the letter of transmittal as soon as practicable after the receipt by the Depository of the required documents.

Please do not send the letter of transmittal or share certificates to the Depository until the Corporation announces by press release that the Consolidation has become effective. No delivery of a certificate evidencing a Post-Consolidation Share to a shareholder will be made until the shareholder has surrendered its current issued certificates. Until surrendered, each certificate formerly representing pre-Consolidation common shares of the Corporation shall be deemed for all purposes to represent the number of Post-Consolidation Shares to which the holder is entitled as a result of the Consolidation.

In order to be adopted, the Consolidation Resolution must be approved by at least two-thirds of the votes cast by the holders of the common shares of the Corporation, either present in person or represented by proxy at the Meeting. If the Consolidation Resolution is adopted by the shareholders at the Meeting, the Corporation currently intends to file the Articles of Amendment contemporaneously with the completion of the Business Combination. The Articles of Amendment will not have any effect on the operations of the Corporation, other than as noted above. The Consolidation remains subject to regulatory approval.

The management proxyholders named in the attached form of proxy intend to vote in favour of the Consolidation Resolution granting authorization to the Corporation to give effect to the Consolidation, unless a shareholder specifies in the proxy that his or her common shares are to be voted against the Consolidation Resolution.

The Consolidation will not be effective until all applicable filings are complete. The board of directors of the Corporation reserves the right to revoke all or part of the Articles of Amendment at any time prior to their becoming effective, or to not proceed with the filing of the Articles of Amendment at all.

NAME CHANGE

In connection with and conditional upon the Business Combination, the Corporation proposes to change its name from "MPV Exploration Inc." to "Entheon Biomedical Corp." or such other name as may otherwise be approved by the board of directors of the Corporation to better reflect the proposed focus of its operations following the closing of the Business Combination, and as is acceptable to the applicable regulatory authorities (the "**Name Change**"). Accordingly, at the Meeting, shareholders will be asked to approve a special resolution substantially in the form annexed hereto as Schedule "C" authorizing the Corporation to, among other things, effect an amendment to the articles of the Corporation so as to effect the Name Change (the "**Name Change Resolution**").

In order to be adopted, the Name Change Resolution must be approved by at least two-thirds of the votes cast by the holders of the common shares of the Corporation, either present in person or represented by proxy at the Meeting. If the Name Change Resolution is adopted by the shareholders at the Meeting, the Corporation currently intends to file the Articles of Amendment contemporaneously with the completion of

the Business Combination. The Articles of Amendment will not have any effect on the operations of the Corporation, other than as noted above. The Name Change remains subject to regulatory approval.

The management proxyholders named in the attached form of proxy intend to vote in favour of the Name Change Resolution granting authorization to the Corporation to give effect to the Name Change, unless a shareholder specifies in the proxy that his or her common shares are to be voted against the Name Change Resolution.

The Name Change will not be effective until all applicable filings are complete. The board of directors of the Corporation reserves the right to revoke all or part of the Articles of Amendment at any time prior to their becoming effective, or to not proceed with the filing of the Articles of Amendment at all.

OTHER MATTERS

Management knows of no other matter to come before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgement.

ADDITIONAL INFORMATION

Additional financial information is provided in the comparative financial statements of the Corporation, in the management's discussion and analysis of the financial condition and in the management's report in the statement of operations for the financial year ended March 31, 2020. Copies of this circular and the documents mentioned hereinabove are available on the Corporation's website (www.mpvexploration.com) as well as on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Corporation at its administrative office:

1080, Côte du Beaver Hall, Suite 1606
Montréal, Québec, H2Z 1S6
Telephone: (514) 667-7171
Email: nlaurin@mpvexploration.com

The Corporation may request the payment of reasonable fees if the requesting party is not a shareholder of the Corporation.

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Circular have been approved by the directors of the Corporation.

Montreal, July 31, 2020

By order of the Board of directors

(s) Jean-François Perras

Jean-François Perras
President and Chief Executive Officer

SCHEDULE A
AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of MPV Exploration Inc. (the "**Corporation**") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Corporation's financial statements;
- (b) the Corporation's compliance with legal and regulatory requirements, as they relate to the Corporation's financial statements;
- (c) the qualifications, independence and performance of the Corporation's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Corporation's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Corporation's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Corporation. The majority of the Committee's members must not be officers or employees of the Corporation or an affiliate of the Corporation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Corporation.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall

meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Corporation's auditor shall be given notice of every meeting of the Committee and, at the expense of the Corporation, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Corporation's auditor shall attend every meeting of the Committee held during the term of office of the Corporation's auditor.

A majority of the Committee who are not officers or employees of the Corporation or an affiliate of the Corporation shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Corporation. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Corporation's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;

- (ii) engaging the Corporation's auditor to perform a review of the interim financial statements and receiving from the Corporation's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Corporation's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Corporation's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) **Auditor**

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
- (ii) the compensation of the Corporation's auditor.

The Corporation's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Corporation's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the Corporation's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Corporation's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Corporation's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards

as part of the approval of the financial statements;

- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Corporation's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Corporation's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Corporation and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Corporation's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;

- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Corporation and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Corporation require review and approval by the Committee. Related party transactions that are material to the Corporation or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Corporation that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Corporation's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Corporation that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Corporation that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Corporation.

SCHEDULE B

CONSOLIDATION RESOLUTION

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. MPV Exploration Inc. (the “**Corporation**”) is hereby authorized to file articles of amendment with Industry Canada to amend the articles of the Corporation such that the issued and outstanding common shares of the Corporation immediately upon the effective date of such articles of amendment be consolidated on the basis of one common share for every three common shares then issued and outstanding (the “**Consolidation**”).
2. The articles of amendment in respect of the Consolidation shall be in such form as may be approved by any officer or director of the Corporation in order to ensure compliance with the provisions of the *Canada Business Corporations Act* and the Director appointed thereunder, as the same may be amended from time to time.
3. The board of directors of the Corporation is authorized, in its sole discretion, to determine not to proceed with the Consolidation without further approval of the shareholders of the Corporation any time prior to the endorsement by the Director of the articles of amendment in respect of the Consolidation.

SCHEDULE C

NAME CHANGE RESOLUTION

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. MPV Exploration Inc. (the “**Corporation**”) is hereby authorized to file articles of amendment with Industry Canada to amend the articles of the Corporation to change the name of the Corporation to “Entheon Biomedical Corp.” or such name as may be determined by the board of directors of the Corporation and which is acceptable to the applicable regulatory authorities (the “**Name Change**”).
2. The articles of amendment in respect of the Name Change shall be in such form as may be approved by any officer or director of the Corporation in order to ensure compliance with the provisions of the *Canada Business Corporations Act* and the Director appointed thereunder, as the same may be amended from time to time.
3. The board of directors of the Corporation is authorized, in its sole discretion, to determine not to proceed with the Name Change without further approval of the shareholders of the Corporation any time prior to the endorsement by the Director of the articles of amendment in respect of the Name Change.