

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Entheon Biomedical Corp. (formerly, MPV Exploration Inc.) (the “**Company**”)  
595 Howe St., 10<sup>th</sup> floor, Vancouver,  
British Columbia, V6C 2T5

**ITEM 2. DATE OF MATERIAL CHANGE**

November 5, 2020

**ITEM 3. NEWS RELEASE**

Issued on November 5, 2020 and distributed through the facilities of Newsfile and under the Company’s profile on [www.sedar.com](http://www.sedar.com).

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced that it has closed its previously announced business combination with Entheon Holdings Corp. (formerly, Entheon Biomedical Corp. (“**Former Entheon**”)), whereby the Company acquired all of the issued and outstanding class A shares of Former Entheon (“**Former Entheon Shares**”) pursuant to a three-cornered arm’s length amalgamation with Former Entheon and 1254912 B.C. Ltd. (“**Subco**”), in accordance with Section 269 of the *Business Corporations Act* (British Columbia) (the “**Transaction**”).

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that it has closed its previously announced Transaction completed pursuant to an amalgamation agreement among the Company, Former Entheon and Subco dated June 30, 2020, as amended on October 9, 2020 (the “**Amalgamation Agreement**”).

In connection with the Transaction and pursuant to the terms of the Amalgamation Agreement: (i) Subco completed the Subco Private Placement (as described in detail below); (ii) the Company completed a name change from “MPV Exploration Inc.” to “Entheon Biomedical Corp.”; (iii) the Company completed a consolidation (the “**Consolidation**”) of its issued and outstanding common shares (“**Common Shares**”) on the basis of one post-Consolidation Common Share for every three pre-Consolidation Common Shares; and (iv) Former Entheon amalgamated with Subco under subsection 269 of the *Business Corporations Act* (British Columbia) to form Entheon Holdings Corp. (“**Entheon Holdings**”).

Thereafter, Entheon Holdings became a wholly-owned subsidiary of the Company. In accordance with the Amalgamation Agreement, the shareholders of Former Entheon (“**Former Entheon Shareholders**”) were issued one post-Consolidation Common Share for every one Former Entheon Share held immediately prior to the completion of the Transaction. All outstanding share purchase warrants of Former Entheon were adjusted such that, upon exercise or conversion, the holders will receive Common Shares (on a post-Consolidation basis) in lieu of Former Entheon Shares, on a one-for-one basis.

In connection with the Transaction, the Company, through Subco, completed a non-brokered private placement (the “**Subco Private Placement**”) on September 3, 2020, pursuant to which Subco issued an aggregate of 4,117,886 subscription receipts (the “**Subco Subscription Receipts**”) at a price of \$0.375 per Subco Subscription Receipt for gross proceeds of \$1,544,207.

Upon the satisfaction of certain release conditions, including receipt of the Canadian Securities Exchange (the “CSE”) approval for the Transaction, each Subco Subscription Receipt was exchanged, without payment of any additional consideration, for one unit of Subco (a “**Subco Unit**”). Each Subco Unit was comprised of one Class A non-voting share in the capital of Subco (a “**Subco Class A Share**”) and one-half of one share purchase warrant of Subco, with each whole warrant (a “**Subco Financing Warrant**”), entitling the holder thereof to purchase a Subco Class A Share at a price of \$0.60 for a period of two years from the date the Subco Subscription Receipts were converted into Subco Units. In connection with the Subco Private Placement, Subco paid certain cash finder’s fees, issued an aggregate of 100,000 finders’ units bearing the same terms as the Subco Units, and issued an aggregate of 211,297 broker warrants (“**Broker Warrants**”) each of which are exercisable to acquire one broker warrant unit (a “**Broker Warrant Unit**”) at an exercise price of \$0.375 for a period of two years from the closing of the Subco Private Placement. Each Broker Warrant Unit is comprised of one Subco Class A Share and one-half of one share purchase warrant of Subco, with each whole warrant entitling the holder thereof to purchase one Subco Class A Share at a price of \$0.60 for a period of two years from the date the Subco Subscription Receipts were converted into Subco Units.

Concurrently with the completion of the Transaction: (i) all of the issued and outstanding Subco Class A Shares were exchanged for Common Shares; (ii) all of the issued and outstanding Subco Financing Warrants were exchanged for common share purchase warrants of the Company entitling the holders thereof to purchase one Common Share at a price of \$0.60 for a period of two years from the date the Subco Subscription Receipts were converted into Subco Units; and (iii) all Broker Warrants were exchanged for broker warrants of the Company each exercisable to purchase one unit of the Company (a “**Replacement Broker Unit**”) at an exercise price of \$0.375 for a period of two years from the closing of the Subco Private Placement. Each Replacement Broker Unit is comprised of one Common Share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one Common Share at a price of \$0.60 for a period of two years from the date the Subco Subscription Receipts were converted into Subco Units.

Although the Transaction resulted in Entheon Holdings becoming a wholly-owned subsidiary of the Company, the Transaction constituted a reverse take-over of the Company because: (i) the Former Entheon Shareholders now own 73.90% of the outstanding Common Shares, the former shareholders of the Company now own 15.66% of the outstanding Common Shares, and the holders of the Subco Subscription Receipts now own 10.44% of the outstanding Common Shares; (ii) the business of Former Entheon became the business of the Company; and (iii) all members of the board of directors of the Company are designees of Former Entheon.

Prior to the completion of the Transaction, the CSE conditionally approved the listing of the Common Shares. Listing of the Common Shares is subject to, among other things, satisfaction of the customary listing conditions of the CSE. Subject to satisfaction of these and other conditions, the Common Shares are expected to begin trading on the CSE on November 12, 2020 under the trading symbol “ENBI”.

Upon closing of the Transaction, Timothy Ko, Andrew Hegle, Christopher Gondi and Ruth Chun were appointed as directors of the Company. Additionally, Timothy Ko was appointed as President and Chief Executive Officer of the Company, Brandon Schwabe as Chief Financial Officer of the Company and Andrew Hegle as Chief Science Officer of the Company.

## **ITEM 5.2            DISCLOSURE FOR RESTRUCTURING TRANSACTION**

Not applicable.

## **ITEM 6.            RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

## **ITEM 7.            OMITTED INFORMATION**

No information has been omitted on the basis that it is confidential information.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Timothy Ko, President, Chief Executive Officer and Director  
Telephone: +1 (604) 562-3932

**ITEM 9. DATE OF REPORT**

November 6, 2020