

## Notice of Change in Corporate Structure

### **Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations***

#### **Item 1 Names of the Parties**

Entheon Biomedical Corp. (formerly, MPV Exploration Inc.) (the “**Company**”)

#### **Item 2 Description of the transaction**

On November 5, 2020, the Company completed 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**”).

The Transaction was 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 a non-brokered private placement of 4,117,886 subscription receipts (“**Subco Subscription Receipts**”) at a price of \$0.375 per Subco Subscription Receipt for gross proceeds of \$1,544,207; (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.

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.

Additionally, following the completion of the Transaction, the Company changed its financial year-end from March 31 to November 30.

#### **Item 3 Effective Date of the Transaction**

November 5, 2020

#### **Item 4 Names of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity**

N/A

**Item 5            Date of reporting issuer's first financial year-end subsequent to the transaction**

November 30, 2020

**Item 6            Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction**

The Company will be required to file financial statements for the:

- six month period ended September 30, 2020;
- year ended November 30, 2020;
- three month period ended February 28, 2021;
- six month period ended May 31, 2021; and
- nine month period ended August 31, 2021.

**Item 7            Documents filed under this Instrument that described the transaction and where those documents can be found in electronic format**

The following documents describing the Transaction and related matters were filed under the Company profile on SEDAR at:

- (a) material change report dated November 6, 2020, relating to the closing of the Transaction;
- (b) press release dated November 5, 2020, announcing the closing of the Transaction;
- (c) press release dated October 28, 2020 announcing the receipt of conditional approval of the Transaction;
- (d) press release dated September 9, 2020, providing an update on the Transaction;
- (e) notice of meeting, information circular and form of proxy filed on August 19, 2020; and
- (f) press release dated July 2, 2020, announcing the execution of the Amalgamation Agreement.

**DATED** November 9, 2020