

ENTHEON BIOMEDICAL CORP.

(formerly MPV Exploration Inc.)

CONDENSED INTERIM FINANCIAL STATEMENTS

**For the three and six months ended September 30, 2020
and September 30, 2019**

(Expressed in Canadian Dollars)

To the shareholders of **Entheon Biomedical Corp.**
(formerly MPV Exploration Inc.)

Management of Entheon Biomedical Corp. is responsible for the condensed interim financial statements and the notes thereto for the three and six months ended September 30, 2020 and September 30, 2019. These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and include amounts based on management's best estimates and judgment.

The Company maintains systems of internal control designed to ensure that financial reporting is pertinent and reliable and assets are safeguarded.

Signed (Timothy Ko)

Timothy Ko
Chief Executive Officer

Signed (Brandon Schwabe)

Brandon Schwabe
Chief Financial Officer

ENTHEON BIOMEDICAL CORP.

(formerly MPV Exploration Inc.)

Condensed Interim Statements of Financial Position

Expressed in Canadian Dollars - Unaudited

	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (Note 5)	980,842	1,132,490
Interests receivable	-	9,387
Taxes receivable	8,670	3,044
Prepaid expenses	6,669	12,675
	996,181	1,157,596
Non-current assets		
Exploration and evaluation assets (Note 6)	278,000	563,986
	1,274,181	1,721,582
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	15,343	28,041
	15,343	28,041
Shareholders' equity		
Share capital (Note 8)	2,284,070	2,284,070
Warrants (Note 9)	58,603	58,603
Contributed surplus (Note 9)	217,266	217,266
Deficit	(1,301,101)	(866,398)
	1,258,838	1,693,541
	1,274,181	1,721,582

STATUTE OF INCORPORATION, NATURE OF ACTIVITIES (Note 1) AND SUBSEQUENT EVENTS (Note 16)

The accompanying notes form an integral part of these condensed interim financial statements.

Approved and authorized for issue on behalf of the Board of Directors on November 25, 2020:

(s) "Ruth Chun", Director(s) "Christopher Gondi", Director

ENTHEON BIOMEDICAL CORP.

(formerly MPV Exploration Inc.)

Condensed Interim Statements of Net Loss and Comprehensive Loss

Expressed in Canadian Dollars - Unaudited

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the six months ended September 30, 2020	For the six months ended September 30, 2019
	\$	\$	\$	\$
Expenses				
Shareholders' information	13,745	8,218	25,080	23,568
Salaries and fringe benefits	27,231	-	27,231	-
Professional and consultant fees	67,639	5,355	100,872	32,250
Travel and representation	-	2,605	-	3,588
Devaluation of exploration and evaluation assets	-	-	285,986	-
Other expenses	5,519	6,875	10,887	12,159
	114,134	23,053	450,056	71,565
Other				
Other income	-	-	(10,000)	-
Interest income	(1,447)	(4,988)	(5,353)	(9,986)
	(1,447)	(4,988)	(15,353)	(9,986)
Net loss and comprehensive loss	112,687	18,065	434,703	61,579
Basic and diluted loss per share (Note 10)	\$0.006	\$0.001	\$0.24	\$0.003
Weighted average number of common shares outstanding	18,105,514	18,105,514	18,105,514	18,105,514

The accompanying notes form an integral part of these condensed interim financial statements.

ENTHEON BIOMEDICAL CORP.

(formerly MPV Exploration Inc.)

Condensed Interim Statements of Changes in Equity

Expressed in Canadian Dollars - Unaudited

	Share Capital	Warrants	Contributed Surplus	Deficit	Total equity
		\$	\$	\$	\$
Balance at, March 31, 2020 (audited)	2,284,070	58,603	217,266	(866,398)	1,693,541
Net loss and comprehensive loss for the period	-	-	-	(434,703)	(434,703)
Balance, September 30, 2020	2,284,070	58,603	217,266	(1,301,101)	1,258,838
Balance at, March 31, 2019 (audited)	2,284,070	58,603	180,798	(719,615)	1,803,856
Net loss and comprehensive loss for the period	-	-	-	(61,579)	(61,579)
Balance, September 30, 2019	2,284,070	58,603	180,798	(781,194)	1,742,277

The accompanying notes form an integral part of these condensed interim financial statements.

ENTHEON BIOMEDICAL CORP.

(formerly MPV Exploration Inc.)

Condensed Interim Statements of Cash Flow

Expressed in Canadian Dollars - Unaudited

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the six months ended September 30, 2020	For the six months ended September 30, 2019
	\$	\$	\$	\$
Cash provided by (used in):				
Operating activities				
Net loss for the period	(112,687)	(18,065)	(434,703)	(61,579)
Devaluation of exploration and evaluation assets	-	-	285,986	-
Net change in non-cash operating working capital items (Note 11)	26,118	28,931	(2,931)	(3,758)
Cash flow related to operating activities	(86,569)	10,866	(151,648)	(65,337)
Increase (decrease) in cash and cash equivalents	(86,569)	10,866	(151,648)	(65,337)
Cash and cash equivalents, beginning of period	1,067,411	1,148,278	1,132,490	1,224,481
Cash and cash equivalents, end of period	980,842	1,159,144	980,842	1,159,144
Supplemental disclosure				
Interest received related to operational activities	1,448	5,010	5,353	6,386

The accompanying notes form an integral part of these condensed interim financial statements.

ENTHEON BIOMEDICAL CORP.

(formerly MPV Exploration Inc.)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six months ended September 30, 2020 and 2019

(Expressed in Canadian dollars - Unaudited)

1. STATUTE OF INCORPORATION AND NATURE OF ACTIVITIES

The company, Entheon Biomedical Corp. ("Entheon") or the ("Company"), incorporated under the Canadian Business Corporations Act, is a biotechnology research and development company operating in Canada. The Company is the result of a three-cornered amalgamation, completed on November 5, 2020. Following this amalgamation, the Company changed its name from MPV Exploration Inc. Inc. to Entheon Biomedical Corp. The Company also proceeded with the consolidation of its common shares on the basis of one post-consolidation common share for three pre-consolidation common shares. Its stock is traded on the Canadian Stock Exchange ("CSE") on symbol ENBI. The Company maintains its head office at 211-3030 Lincoln Avenue, Coquitlam, British Columbia, Canada, V3B 6B4.

Since the beginning of March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown. The rate of new COVID-19 cases is currently increasing in Canada and the impacts on the Company going forward are uncertain.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The condensed interim financial statements of the Company for the period ended September 30, 2020 have been prepared in accordance with IAS 34 "Interim Financial Reporting" (IAS 34). They do not include all the information and notes required for the purpose of audited annual financial statements. The accountings methods used are the same that those used for the purpose of audited annual financial statements for the year ended March 31, 2020, prepared in accordance with the IFRS as they are published by the IASB. Consequently, these condensed interim financial statements and the notes thereto should be read in conjunction with the audited annual financial statements for the year ended March 31, 2020.

The financial statements have been prepared in accordance with the International Financial Reporting Standard ("IFRS").

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed interim financial statements have been prepared following the same accounting policies used in the audited financial statements for the year ended March 31, 2020, unless otherwise specified hereunder.

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4. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED EARLY

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company.

Management anticipates that all the pronouncements will be adopted in the Company accounting policies for the first period beginning after the effective date of each pronouncement. Certain other new standards and interpretations have been issued but are not expected to have an impact on the Company financial statements.

5. CASH AND CASH EQUIVALENTS

	September 30, 2020	March 31, 2020
	\$	\$
Cash	980,842	332,628
Guaranteed Investment certificate	-	799,862
	980,842	1,132,490

6. EXPLORATION AND EVALUATION ASSETS

	September 30, 2020	March 31, 2020
	\$	\$
Mining properties	173,171	173,171
Exploration and evaluation expenses	104,829	390,815
	278,000	563,986

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6. EXPLORATION AND EVALUATION ASSETS, continued

Mining properties:	Royalties	Township	Balance as at March 31, 2020	Devaluation	Tax credit and mining tax credit	Balance as at September 30, 2020
Quebec:			\$	\$	\$	\$
Umex Block West (option)	2 %	CL325 and CS120	165,000	-	-	165,000
Umex Block East	-	SCS120 and CD450	8,171	-	-	8,171
			<u>173,171</u>	<u>-</u>	<u>-</u>	<u>173,171</u>

Deferred exploration and evaluation expenses:**Quebec:**

Umex Block West	314,643	(230,246)	-	84,397
Umex Block East	76,172	(55,740)	-	20,432
	<u>390,815</u>	<u>(285,986)</u>	<u>-</u>	<u>104,829</u>
	<u>563,986</u>	<u>(285,986)</u>	<u>-</u>	<u>278,000</u>

Mining properties:	Royalties	Township	Balance as at March 31, 2019	Addition	Tax credit and mining tax credit	Balance as at March 31, 2020
Quebec:			\$	\$	\$	\$
Umex Block West (option)	2 %	CL325 and CS120	90,000	75,000	-	165,000
Umex Block East	-	SCS120 and CD450	8,171	-	-	8,171
			<u>98,171</u>	<u>75,000</u>	<u>-</u>	<u>173,171</u>

Deferred exploration and evaluation expenses:**Quebec:**

Umex Block West	316,886	-	(2,243)	314,643
Umex Block East	77,445	-	(1,273)	76,172
	<u>394,331</u>	<u>75,000</u>	<u>(3,516)</u>	<u>390,815</u>
	<u>492,502</u>	<u>75,000</u>	<u>(3,516)</u>	<u>563,986</u>

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6. EXPLORATION AND EVALUATION ASSETS, continued

During the period ended June 30, 2020, the Company has devaluated the mining properties of Umex Block West and Umex Block East because the carrying value will not be recovered in full following the conditional sale of these mining properties.

Quebec**Umex Block West Property**

The Umex Block West property consists of 14 cells covering a total area of 777.63 hectares. The property is located within the Eastern Abitibi region at 50 km west of the town of Chapais and 88 km west of the town of Chibougamau. On March 31, 2017, the Company signed an option agreement to acquire 100% of the property and signed an amended agreement on March 26, 2020 under the following conditions:

- Pay an amount of \$15,000 upon the signature of the agreement (conditions fulfilled);
- On or before the first anniversary of the agreement, pay an additional sum of \$25,000 and incur exploration expenditures in a minimum of \$50,000 (conditions fulfilled);
- On or before the second anniversary of the agreement, pay an additional sum of \$50,000 and incur exploration expenditures in a minimum of \$100,000 (conditions fulfilled);
- On or before the third anniversary of the agreement, pay an additional sum of \$75,000 (conditions fulfilled);
- On or before the fourth anniversary of the agreement, pay an additional sum of \$135,000.

The property is subject to a 2% NSR, half of which can be bought back for \$1,500,000.

Umex Block East Property

The Umex Block East property is composed of one block of 111 contiguous cells to the east, and on the same conductive strip as that traversing the Umex Block East property. The property is covering an area of 6,163.82 hectares. It is wholly-owned by the Company.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2020	March 31, 2020
	\$	\$
Accounts payable	3,040	8,046
Accrued liabilities	820	19,995
Source deductions and employer contributions payable	6,233	-
Advance from Enttheon	5,250	-
	15,343	28,041

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8. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value

Changes in the Company's share capital were as follows:

	September 30, 2020		March 31, 2020	
	Number	Amount	Number	Amount
		\$		\$
Balance, beginning of period	18,105,514	2,284,070	18,105,514	2,284,070
Balance, end of period	18,105,514	2,284,070	18,105,514	2,284,070

9. SHARE PURCHASE OPTIONS AND WARRANTS

The shareholders of the Company approved a share option plan (the "Plan") whereby the Board of Directors may grant to directors, officers, employees and suppliers of the Company share purchase options to acquire common shares of the Company. The terms of each share purchase option are determined by the Board of Directors. Options granted pursuant to the Plan shall vest and become exercisable by an optionee at such time or times as may be determined by the Board.

The aggregate number of common shares reserved for issuance pursuant to this Plan to all Participants shall not exceed 10% of the issued and outstanding common shares at the time of grant and the maximum number of common shares, which may be reserved for issuance to any optionee, may not exceed 10% of the outstanding common shares at the time of vesting and may not exceed 10% of the outstanding common shares to insiders within a one-year period. These options will expire no later than five years after being granted.

The exercise price per share is established by the Board at the time the option is granted, but, in the event that the common shares are traded on an exchange, the exercise price shall not be less than the closing price of the common shares on the exchange on the trading day immediately preceding the date of the option grant.

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9. SHARE PURCHASE OPTIONS AND WARRANTS, continued**Share purchase options**

Changes in the Company's stock options were as follows:

	September 30, 2020		March 31, 2020	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Balance, beginning of period	1,610,000	0.14	1,250,000	0.14
Granted	-	-	360,000	0.12
Balance, end of period	<u>1,610,000</u>	0.14	<u>1,610,000</u>	0.14
Exercisable options at the end of the period	<u>1,610,000</u>	0.14	<u>1,610,000</u>	0.14

	September 30, 2020	March 31, 2020
	\$	\$
Weighted average fair value of options granted	-	0.10

The following table summarizes the information relating to the share purchase options granted under the plan.

Options outstanding	Exercise price \$	Expiry date
500,000	0.20	December 2022
550,000	0.10	November 2023
200,000	0.10	February 2024
360,000	0.12	November 2024
<u>1,610,000</u>		

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9. SHARE PURCHASE OPTIONS AND WARRANTS, continued**Share purchase options, continued**

The fair value of each option granted is estimated at the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	September 30, 2020	March 31, 2020
Risk free-interest rate	- %	1.55%
Expected volatility	- %	125.1%
Weighted share price at the date of grant	\$ -	\$ 0.12
Expected life	-	5 years
Expected dividend yield	- %	-%
Weighted exercise price at the date of grant	\$ -	\$ 0.12

The underlying expected volatility was determined by reference to historical data of similar company's shares over the expected average life of the options. No special features inherent to the options granted were incorporated into measurement of fair value.

In total, \$36,468 of share-based payments were accounted in profit or loss for the year ended March 31, 2020 and credited to contributed surplus.

Brokers and intermediaries' options

Changes in brokers and intermediaries' options were as follows:

	September 30, 2020		March 31, 2020	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Balance, beginning of period	636,552	\$ 0.20	636,552	\$ 0.20
Expired	(596,550)	0.20	-	-
Balance, end of period	<u>40,002</u>	0.15	<u>636,552</u>	0.20
Exercisable options at the end of the period	<u>40,002</u>	0.15	<u>636,552</u>	0.20

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9. SHARE PURCHASE OPTIONS AND WARRANTS, continued**Brokers and intermediaries' options, continued**

The following table summarizes the information relating to brokers and intermediaries' options granted:

Brokers and intermediaries' options outstanding	Exercise price	Expiry date
40,002	0.15	December 2020

Warrants

Changes in Company warrants were as follows:

	September 30, 2020		March 31, 2020	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Balance, beginning of period	13,918,931	0.23	13,918,931	0.23
Balance, end of period	13,918,931	0.23	13,918,931	0.23

The following table summarizes the information relating to the warrants granted under the plan:

Warrants outstanding	Exercise price	Expiry date
	\$	
1,953,431	0.25	December 2020
6,000,000	0.16	February 2021
5,965,500	0.30	April 2021 ⁽¹⁾
13,918,931		

(1) The Company extended the expiry date until April 20, 2021 of 5,965,500 warrants that expired in April 2020.

10. LOSS PER SHARE

The warrants, the share purchase options and the brokers and intermediaries' options were excluded from the diluted weighted average number of common shares calculation since the Company is at loss and that their effect would have been antidilutive. Detail of share purchase options and warrants issued that could potentially dilute earnings per share in the future are given in Note 9.

Both the basic and diluted loss per share have been calculated using the net loss as the numerator, i.e. no adjustment to the net loss was necessary in 2020 and 2019.

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11. COMPLEMENTARY INFORMATIONS RELATED TO CASH FLOW

Net change in non-cash operating working capital items:

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the six months ended September 30, 2020	For the six months ended September 30, 2019
	\$	\$	\$	\$
Interests receivable	12,888	-	9,387	-
Other receivables	11,498	10,929	-	7,307
Taxes receivable	(719)	6,613	(5,626)	11,287
Prepaid expenses	5,024	4,109	6,006	5,294
Accounts payable and accrued liabilities	(2,573)	7,280	(12,698)	(27,646)
	<u>26,118</u>	<u>28,931</u>	<u>(2,931)</u>	<u>(3,758)</u>

12. RELATED PARTY TRANSACTIONS**Transactions with Key Executives and with members of the Board of Directors**

During the six-month period ended September 30, 2020, the Company incurred \$11,712 (\$9,670 in 2019) in professional and consultant fees with its Corporate Secretary and Chief Financial Officer. In relation with these transactions no amount was payable as at September 30, 2020 and 2019.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

The following table reflects the remuneration of key management and directors of the Company:

	September 30, 2020	March 31, 2020
Salaries and fringe benefits	\$ 27,231	\$ -

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(Expressed in Canadian dollars - Unaudited)

13. CONTINGENT LIABILITIES

The Company's operations are governed by governmental laws and regulations regarding environmental protection. Environmental consequences are difficult to identify, in terms of level, impact or deadline. At the present time and to the best knowledge of management, the Company is in conformity with the laws and regulations.

The Company is subject to tax requirements related to the use of funds obtained by flow-through share financing. These funds must be incurred for eligible exploration expenses.

These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

- Two years following the flow-through placements;
- One year after the Company has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities could have a negative tax impact for investors. As at September 30, 2020 and 2019, the Company did not have any amount to spent for exploration work.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities are exposed to financial risks: credit risk and liquidity risk.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to meet its obligation and causes the other party to incur a financial loss. The carrying value of cash and cash equivalents, interests receivable and other receivables for an amount of \$980,842 (\$1,161,510 as at September 30, 2019) represents the Company's maximum exposure to credit risk. The credit risk on cash and cash equivalents, interest receivable is limited because the contracting parties are entities with high credit ratings assigned by international credit-rating agencies.

Management believes that the credit quality of all financial assets described above that are not impaired or delinquent on each reporting date is good.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. Liquidity risk management serves to maintain a sufficient amount of cash and cash equivalent to ensure that the Company has sufficient financing sources. The Company establishes budgets to ensure it has the necessary funds to fulfill its obligations.

The Company's financial liabilities which are accounts payable and accrued liabilities have a contractual maturity within less than a year and amount to \$15,343 (\$11,326 as at September 30, 2019).

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15. POLICIES AND PROCESSES FOR MANAGING CAPITAL

As at September 30, 2020, the capital of the Company consisted of equity amounting to \$1,258,838 (\$1,742,277 as at September 30, 2019). The Company's capital management objective is to have sufficient capital to be able to meet its exploration and mining development plan in order to ensure the growth of its activities. It also has the objective to have sufficient cash to finance its exploration and evaluation expenses, investing activities and working capital requirements. There were no significant changes in the Company's approach to capital management during the period ended September 30, 2020.

16. SUBSEQUENT EVENTS

The transaction

On November 5, 2020, MPV Exploration Inc. ("MPV") completed its previously announced business combination with Entheon Holdings Corp. (formerly, Entheon Biomedical Corp., ("Former Entheon") whereby MPV 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 MPV, 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.

In connection with the Transaction the MPV has assigned or disposed of all existing mineral resource properties, including the MPV's rights under the option agreement dated March 31, 2017 between MPV and Les Ressources Tectonic Inc. as it relates to the UMEX project. In this regard, MPV entered into a binding agreement following a tender process on August 5, 2020 pursuant to which it has agreed to sell its interest in the UMEX project for a cash consideration of \$278,000. The sale has been closed upon completion of the Transaction.

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16. SUBSEQUENT EVENTS, continued

The transaction, continued

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

Material contracts

On October 1, 2020, the Company entered into the CHDR Clinical Study Agreement with CHDR (the Centre for Human Drug Research located in Leiden, Netherlands) to perform a DMT-based phase I safety and proof-of-concept clinical study in humans (the "Phase I Study"). CHDR holds the requisite regulatory approvals under the UN71 (and the other applicable EU conventions) necessary to conduct the Phase I Study. The Phase I Study is scheduled to take place in the Netherlands in early 2021, subject to delays that may result from the on-going COVID-19. Pursuant to the CHDR Clinical Study Agreement, the Company has agreed to: (i) pay CHDR an estimated fee of €927,314 for completion of the Phase I Study; and (ii) supply CHDR with DMT to be used in the Phase I Study free of charge and within the timeframe and in the quantities set forth in the agreement. Unless terminated earlier, the term of the CHDR Clinical Study Agreement will continue for the duration of the Phase I Study and may be extended by mutual written agreement of the parties.

On October 9, 2020, the Company entered into the Psygen Supply Agreement whereby Psygen will provide the Company with GMP and non-GMP quality DMT drug products and substances (the "Drug Products") for its preclinical, clinical and post-approval commercialization phases under the European regulatory framework. Psygen is located in Alberta, Canada and is licensed by the Health Canada Office of Controlled Substances to manufacture, sell and export DMT. Under the Psygen Supply Agreement the Company is obliged to pay to Psygen an aggregate of USD\$40,000 for the initial supply purchase order of the Drug Products to be used for the Phase I Study.