

**Form 51-102F3**  
**Material Change Report**

**1. Name and Address of Company**

**Entheon Biomedical Corp. (formerly, MPV Exploration Inc.)**  
211-3030 Lincoln Avenue  
Coquitlam, BC, V3B 6B4  
(the "Company")

**2. Dates of Material Change(s)**

December 24, 2020

**3. News Release(s)**

News release was issued on December 24, 2020 and disseminated via Newsfile Corp. pursuant to section 7.1 of National Instrument 51-102.

**4. Summaries of Material Changes**

The Company announces that it has closed a non-brokered private placement financing for total gross proceeds of CAD \$3,174,374.25

**5. Full Description of Material Changes**

News Release dated December 24, 2020– See Schedule "A".

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

No information has been omitted.

**8. Executive Officer**

Mr. Timothy Ko, President, CEO and Director of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 562-3932.

**9. Date of Report**

This report is dated December 30, 2020.

SCHEDULE "A"  
to the Material Change Report dated December 30, 2020

**Entheon Biomedical Closes Private Placement**

Vancouver, BC – December 24, 2020 – Entheon Biomedical Corp. (CSE: "ENBI") (FSE: "1XU1") ("**Entheon**" or the "**Company**") announces that it has closed a non-brokered private placement financing for total gross proceeds of CAD \$3,174,374.25 (the "Placement"). The majority of the Placement was subscribed for by strategic investors.

The Company has allotted and issued 4,232,499 units (the "Units") at a price of CAD \$0.75 per Unit. Each Unit is comprised of one common share and one-half of one non-transferable warrant (each whole, a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share for a period of two (2) years at a price of CAD \$1.00 per share, subject to accelerated expiry.

In the event that, after four months and one day from issuance, the Company's common shares trade at a closing price at or greater than \$1.50 per share for a period of 10 consecutive trading days, the Company may accelerate the expiry date of the warrants by giving notice to the holders thereof, and in such case, the warrants will expire on the 30th day after the date on which such notice is given by the Company.

In addition, the Company has paid finder's fees totaling \$126,367.43 and issued an aggregate 168,490 finder's warrants (the "Finders Warrants") to an arm's-length parties. Each Finders Warrant is exercisable into one Unit for a period of up to two (2) years at a price of CAD \$0.75.

The Company intends to use the proceeds from the Placement towards the advancement of clinical trials and general working capital purposes. All securities issued under the Placement will be subject to a four-month and one-day hold period.

**About Entheon Biomedical Corp.**

Entheon is a biotechnology research and development company committed to developing and commercializing a portfolio of safe and effective N,N-dimethyltryptamine based psychedelic therapeutic products ("**DMT Products**") for the purposes of treating addiction and substance use disorders. Subject to obtaining all requisite regulatory approvals and permits, Entheon intends to generate revenue through the sale of its DMT Products to physicians, clinics and licensed psychiatrists in the United States, certain countries in the European Union and throughout Canada.

**On Behalf of the Board of Directors**

Timothy Ko  
CEO

**For more information, please contact the Company at:  
Entheon Biomedical Corp.**

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