

MPV Exploration Inc. Announces Definitive Agreement for Amalgamation with Entheon Biomedical Corp. and Financing

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MONTREAL, July 02, 2020 - [MPV Exploration Inc.](#) ("MPV" or the "Company") is pleased to announce that it has executed a definitive agreement (the "Definitive Agreement") with Entheon Biomedical Corp. ("Entheon"), whereby the Company will acquire all of the issued and outstanding shares of Entheon pursuant to a three-cornered amalgamation in accordance with Section 269 of the *Business Corporations Act* (British Columbia) as further detailed below (the "Transaction"). The Transaction will constitute a "Fundamental Change" of the Company as defined by Canadian Securities Exchange ("CSE") policies.

Pursuant to the Definitive Agreement, the Company will complete a consolidation of its issued and outstanding common shares (the "Consolidation") on the basis of one post-Consolidation common share (the "Company Shares") for every three (3) outstanding common shares in the capital of the Company. Following the Consolidation, each of the shareholders of Entheon (the "Entheon Shareholders") will receive one (1) Company Share in exchange for each share held in the capital of Entheon (the "Exchange Ratio") and holders of convertible securities in Entheon will receive Company Shares, subject to the Exchange Ratio, in lieu of Entheon Shares that such holder is entitled to receive upon conversion of the Entheon convertible security.

As a condition to the completion of the Transaction, Subco (as defined below) must complete a private placement financing as detailed below (the "Concurrent Financing"). Upon completion of the Transaction, the Company will change its name to "Entheon Biomedical Corp." or such other similar name as the parties may agree to (the "Name Change").

Following completion of the Transaction, the Company will be carrying on the business of Entheon, which will be the research and development of psychedelic drug products for the purposes of treating addiction and mental health issues. Entheon intends to conduct clinical trials and submit drug products for regulatory approval in multiple jurisdictions.

The Transaction will be structured as a three-cornered amalgamation in accordance with Section 269 of the *Business Corporations Act* (British Columbia) in which Entheon will amalgamate with 1254912 B.C. Inc., a newly incorporated, wholly-owned subsidiary of the Company (the "Subco"), formed solely for the purpose of conducting the Concurrent Financing and facilitating the Transaction. Following the Transaction, the amalgamated company will be a wholly-owned subsidiary of the Company.

Concurrent Financing

In connection with the Transaction, MPV, through Subco, intends to complete a non-brokered private placement of subscription receipts at a price of C\$0.375 (the "Subscription Receipts") per Subscription Receipt such that there is at least C\$2,000,000 in working capital in the Company at the closing of the Transaction.

Each Subscription Receipt will be deemed to be exchanged upon satisfaction of the Release Conditions (as defined below) without payment of any additional consideration, for one unit of Subco (each a "Unit"). Each Unit will be comprised of one Class A non-voting common share in the capital of Subco (each, a "Subco Class A Share") and one-half of one share purchase warrant of Subco (each whole warrant, a "Subco Warrant"), which entitles the holder thereof to purchase a Subco Class A Share at a price of C\$0.60 for a period of two years from the date the Subscription Receipts are converted into Units. Entheon, following completion of the Transaction, will use the net proceeds from the Concurrent Financing to carry out its preclinical and human proof of concept studies determining safety, tolerability and dose finding specific to DMT in the treatment of addictive disorders and for general working capital purposes.

The gross proceeds of the Concurrent Financing will be deposited in escrow on the closing date and shall be released to Subco upon MPV and Entheon having obtained the approval of the CSE and completion of

certain other administrative matters (the "Release Conditions").

Closing of the Concurrent Financing is subject to negotiation and execution of definitive documentation and receipt of all regulatory approvals.

About Entheon Biomedical Corp.

Entheon is a biotechnology company committed to the development of safe and effective psychedelic medicines in order to provide patients with access to evidence-based treatments for addiction disorders. Entheon's objective is to address the lack of treatment options available to those suffering from addiction. Psychedelics have a long history in the treatment of addictive disorders, and the company is working alongside a growing community of scientists and medical professionals to dispel and overcome the many misconceptions with respect to the clinical use of psychedelic medicines.

Entheon is currently investing in research with the aim to develop and commercialize a portfolio of psychedelic therapeutic products for the treatment of addictive disorders. Initially, Entheon will utilize DMT, a psychedelic molecule with a long history of safe use in humans, intending to create the first clinical application of the molecule for addiction disorders.

About MPV Exploration Inc.

MPV Exploration Inc. is a mineral exploration company focused on base metals projects in the Chibougamau region of Northern Quebec. Its main asset is the UMEX Copper-Zinc project, which is located approximately 50 kilometers West of the town of Chapais on traditional Eeyou Istchee Territory and covers a total 7,000 hectares over a length of 16.8 kilometers. Documented mineralization on the UMEX property consists of volcanic massive sulphides (VMS) within the Abitibi Greenstone Belt, which is known for its numerous precious metals and polymetallic deposits.

About the Combined Company

Upon completion of the Transaction, the resulting Company (the "Combined Company") will continue to carry on the business of Entheon.

Subject to an Exchange Ratio adjustment, it is expected that upon closing of the Transaction, the Combined Company will issue from treasury 29,845,805 Company Shares to the Entheon Shareholders (not including the issuance of Company Shares pursuant to the Concurrent Financing), and that after such issuances, the Company will have approximately 35,880,976 issued and outstanding Company Shares on a non-diluted, post-Consolidation basis (not including the issuance of Company Shares pursuant to the Concurrent Financing or the issuance of Company Shares pursuant to the exercise of outstanding convertible securities). Based on the foregoing, following completion of the Transaction, the current shareholders of the Company will hold approximately 16.82% of the outstanding Company Shares and the Entheon Shareholders will hold approximately 83.18% of the outstanding Company Shares on a non-diluted, post-Consolidation basis. The Company Shares issuable under the Transaction will be subject to the escrow requirements of the CSE and hold periods as required by applicable securities laws.

Completion of the Transaction is subject to a number of closing conditions, including the completion of the Consolidation, completion of the Name Change, completion of the Concurrent Financing, and applicable shareholder and regulatory approvals. There can be no assurance that the proposed Transaction or other transactions described in this news release will be completed as proposed or at all.

Upon completion of the Transaction the current directors and officers of the Company will be reconstituted and are expected to be comprised of the following:

Timothy Ko, President, Chief Executive Officer and Director

Mr. Ko is the Founder of Entheon and CEO since incorporation in June 2019. Mr. Ko has a broad background of leading private ventures in the Service Sector, Investor Relations, Retail and Technology. Most recently he served as Director of Hyperbridge Technology, a company focused on the development of decentralized technologies that facilitate crowdfunding.

Mr. Ko's passion for the Entheon space is shaped by firsthand knowledge of the shortcomings of the current mental health system and through his exposure to psychedelics which he credits with saving his life. Following the loss of a loved one to a decades' long fight with mental health and addictions, and

through his personal experiences, Timothy was delighted to commit himself to the lifesaving potential of this new frontier of medicine.

Brandon Schwabe, CPA, CGA – Chief Financial Officer

Brandon Schwabe, CPA, CGA has extensive professional experience in finance and accounting. He draws from over a decade working with private enterprises across the real estate and construction sector. Mr. Schwabe understands projects of all sizes and the unique challenges they face throughout their lifecycle. Mr. Schwabe works closely with senior management to assist in the development and support of strategic plans, budgets, cash management, financial reporting, and compliance.

>Mr. Schwabe is a Chartered Professional Accountant (CPA, CGA) who qualified in 2016. He also holds a Bachelor of Technology in Accounting degree with distinction from the British Columbia Institute of Technology and has completed the Canadian Securities Course (CSC) from the Canadian Securities Institute.

Dr. Andrew Peter Hegle – Chief Science Officer and Director

Dr. Hegle has been an adjunct professor of Pharmacology at the University of British Columbia since 2015. He has a background in molecular biology and biochemistry and has published research investigating the role of membrane receptor proteins in physiology, behavior and disease. Dr. Hegle's main professional focus has been in the creation and management of laboratory operations. To that end, Dr. Hegle has held executive and operational management positions at several biotechnology companies, and was a cofounder of both Cannevert Therapeutics and Canalytic Laboratories in Vancouver. Dr. Hegle has a long-held interest in the therapeutic potential of psychedelic medicine and is delighted to commit himself to furthering this field.

Kelly Pladson – Corporate Secretary

Ms. Kelly Pladson is the current Corporate Secretary of Entheon. Ms. Pladson has provided corporate governance and regulatory compliance services to many TSX Venture Exchange and Canadian Securities Exchange listed companies since 2009. She works closely with Entheon's officers, directors and legal counsel in maintaining corporate records and ensuring Entheon's filings with the securities commissions and exchanges are accurately filed and in accordance with their deadlines.

Dr. Christopher Gondi, Ph.D., M.Sc. – Director

Dr. Gondi is a Research Assistant Professor - Departments of Medicine, Surgery and Pathology at the University of Illinois College of Medicine Peoria. Dr. Gondi is a professor of cancer biology and has extensive experience dealing with brain tumors and pancreatic cancer, for which the survival rates are very low. His passion for psychedelics is bred of his duty of care for patients during and after treatment of their cancer, whether the treatments fail or succeed. Knowing firsthand the difficulty many face as they approach the end of their lives, Dr. Gondi seeks to explore the therapeutic benefits of psilocybin and drugs like it in helping patients reconcile their views and prepare for whatever exists beyond life. He also sees the transformative potential of these drugs in positively affecting the lives of those suffering from substance use disorders.

Entheon will appoint at least two further nominees to the board of the Combined Company and will disclose the name of such nominee when available.

Listing Statement and Caution

Further details about the Transaction and the Combined Company will be provided in a listing statement of the Company to be prepared and filed in respect of the Transaction. Investors are cautioned that, except as disclosed in the listing statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

Trading in the Company Shares

Trading in the common shares of the Company will be halted as a result of this announcement. Trading in the common shares will remain halted pending the review of the proposed Transaction by the CSE. There can be no assurance that trading in the common shares will resume prior to the completion of the Transaction.

For more information, please contact the Company or Entheon at:

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Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating to the closing of the Transaction, the conditions to completing the Transaction, completion and terms of the Concurrent Financing, timing and receipt of regulatory, shareholder and exchange approvals, future plans and business objectives of the Combined Company and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. As a result, there can be no assurance that the proposed Transaction or related matters will be completed as proposed or at all. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the Company's ability to continue operations if the Transaction is not completed, the Company's ability to raise further capital upon terms acceptable to the Company or at all, the Company's ability to complete the Concurrent Financing, the Company's ability to obtain regulatory, shareholder and exchange approvals, and the Company's ability to complete the Transaction as currently proposed or at all. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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