



FORM 7

MAY MONTHLY PROGRESS REPORT

Name of CSE Issuer: *MOUNTAIN VALLEY MD HOLDINGS INC. (formerly Meadow Bay Gold Corporation) (“MVMD” or the “Company”).*

Trading Symbol: *MVMD*

Number of Outstanding Listed Securities: 247,843,761

Date: June 5, 2020

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Company has continued throughout the month of May 2020 to make progress on its business endeavours as set out in its recent listing statement (the “Listing Statement”), including the further development of its intellectual property assets acquired in part in the months of February and March 2020.

In particular, the Company continues to make progress within its nutraceutical and pharmaceutical applications, including potential drug and vaccine advancements.

As well, the Company is working on its CannaBloom product launch strategy, which continues to be reinforced by continued strong test results across hemp and cannabis applications. CannaBloom works by activating a plant’s “anti-stress defense mechanisms” at the cellular level, without the actual stress factor. This increases plant yields through increases in growth hormones, plant efficiency of water use and nutrients, and strengthened resistance to environmental stresses.

Further updates will be provided as they become available.

1,500,000 stock options were exercised in May 2020.

2. Provide a general overview and discussion of the activities of management.

See No. 1.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

See No. 1.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

See No. 1

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

In March 2020, the Company had agreed to the settlement of indebtedness of two arm's length consultants whereby the Company will settle \$73,000 of outstanding payables through the issuance of 912,500 common shares (the "SFD 1 Shares") at a deemed price of \$0.08 per common share.

In April 2020, the Company also agreed to the settlement of indebtedness owing to arm's length third parties in an aggregate amount of \$87,000 by the issuance of 1,740,000 common shares (the "SFD 2 Shares", together with the SFD 1 Shares collectively the "SFD Shares") at a per share price of \$0.05.

The SFD Shares were issued in May 2020 and are subject to a statutory hold period expiring four months and one day after the issuance of the common shares

14. Provide details of any loans to or by Related Persons.

N/A

15. Provide details of any changes in directors, officers or committee members.

N/A

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

At the current time, the most significant trends and uncertainties which MVMD's management expects could impact its business and financial condition continue to focus on the global spread of the COVID-19 virus. The current climate of uncertainty around the spread, speed and fatality of this virus globally is a potential threat to general business development activities, the raw material supply chain for the company's products, employee engagement on key business activities, and the overall capitalization of the business.

Additionally, although deemed a more minor part of the overall company's health and wellness strategy and current activities, the cannabis vertical of the organization could be impacted beyond the COVID-19 implications referenced above through (i) the changing legal and regulatory regime which regulates the production, sale and export of cannabis and cannabis related products in each territory in which it intends to operate in some capacity, including but not limited to Canada and Colombia; (ii) the ability of companies who may receive funds from the sale of cannabis and cannabis related products to adequately track and legally transfer such funds; and (iii) the ability of companies to raise adequate capital to carry out their business objectives.

However, management feels extremely fortunate that the health of its team has not to date been impacted and the Company has been able to continue to work effectively on many key business priorities.



Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: June 5, 2020

"Dennis Hancock"

President & Chief Executive Officer

<i>Issuer Details</i> Name of Issuer <i>MOUNTAIN VALLEY MD HOLDINGS INC.</i>	For Month <i>May 2020</i>	Date of Report YY/MM/D <i>2020/06/05</i>
Issuer Address <i>610 – 475 West Georgia Street</i>		
City/Province/Postal Code <i>Vancouver, BC, V6B 4M9</i>	Issuer Fax No. <i>N/A</i>	Issuer Telephone No. <i>647 725-9755</i>
Contact Name <i>Dennis Hancock</i>	Contact Position <i>President & CEO</i>	Contact Telephone No. <i>647 725-9755</i>
<i>info@mountainvalleymd.com</i>	<i>www.mountainvalleymd.com</i>	