FORM 7

DECEMBER 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: 280,212,369

Date: January 5, 2021

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 December 2020 to develop its intellectual property assets, making progress within its nutraceutical and pharmaceutical applications, including potential drug and vaccine advancements.

The Company also completed a non-brokered private placement of Units (as defined below).

WATER SOLUBILITY OF IVERMECTIN; RELATED PATENT APPLICATION

On December 10, 2020, the Company announced that it had successfully completed its initial safety pre-clinical validation of its solubilized Ivermectin technology. The trial was conducted to demonstrate the safety and efficacy of the Company's recent invention which enables Ivermectin (among other drugs) to become water-soluble without the use of harmful organic solvents, improving its water solubility by nearly 5,000 times.*

The pre-clinical canine trial was conducted by a third party preclinical contract research organization ("CRO") and tested the solubilized Ivermectin via both an intramuscular injection and applied to rapid dissolve oral strips with the Company's patented Quicksome™ desiccated liposome technology compared to existing oral and subcutaneous injection solutions. The results demonstrated a significant improvement in the pharmacokinetic performance of the soluble ivermectin technology with no adverse side effects as described below.

Key findings:

- *MVMD's solubility technology delivered 800% increase in bio availability through intramuscular (IM) injection and 500% increase in bio availability through sublingual strips compared to oral tablets.*

- *MVMD's IM injection reaches TMAX (the time to reach the maximum concentration of Ivermectin in the body) at 15 minutes compared to current commercial oral and subcutaneous forms which take between 6 and 36 hours and is well documented. The Company's sublingual strips had a TMAX of 1 hour, a 600% increase over oral tablets.*
- *Both MVMD applications showed zero decline in CMAX (peak serum concentration that a drug achieves) over the entire 6-hour period investigated which the Company considers a very favourable indication over oral and subcutaneous forms.*
- *Both MVMD applications show minimal pharmacokinetic variability, with injection at zero percent variability and sublingual strips at 5% variability compared to 40% variability for oral tablets. Variability contributes to the potential for adverse effects or not achieving the required therapeutic index. MVMD's solubility technology applied to the Ivermectin drug is the only form in the world that uses strictly excipients that are currently approved by the US Food and Drug Administration (FDA), making it a leading candidate for human injection and sublingual applications as well as significantly broader husbandry and companion animal treatments based on its low viscosity.*

The Company is proceeding immediately with an extended trial in an effort to document the relative half-life drug data over a longer period of time. As previously reported MVMD's patent application covers all highly solubilized macrocyclic lactones, including Ivermectin and Selamectin, which have also been shown to be effective in the treatment of tuberculosis even with limited solubility. The Company believes its solubility technology can dramatically enhance the efficacy of both inhaled and injected Selamectin or Ivermectin providing a novel effective therapeutic for tuberculosis.

REFERENCES/SOURCES

** The Company had previously engaged the services of a third-party preclinical contract research organization ("CRO") in connection with its Quicksome™ technology. The CRO confirmed the solubility through a preliminary evaluation.*

On December 24, 2020, the Company announced that it had filed for an accelerated review of its macrocyclic lactone solubilization patent with the United States Patent and Trademark Office ("USPTO").

To support the accelerated patent examination request, the Company has provided the USPTO with new formulation analyses of different diluted concentrations of its Quicksol™ Ivermectin in solution, data that the company had fast-tracked for completion and validation by a third-party CRO.

The Company previously confirmed its ability to make the anti-parasitic drug Ivermectin highly water-soluble without the use of organic solvents, improving its water solubility by nearly 5,000 times and that it had completed its initial safety and improved efficacy in pre-clinical validation with a leading third-party preclinical contract research organization ("CRO"). The pre-clinical trials confirmed a significant improvement in the Ivermectin pharmacokinetics and efficacy when applied through its Quicksome™ and Quicksol™ technologies versus existing oral and subcutaneous forms.

MVMD's solubility technology applied to the Ivermectin drug is the only form in the world that uses strictly excipients that are currently approved by the US Food and Drug Administration (FDA), making it a leading candidate for human injection and sublingual applications as well as significantly broader husbandry and companion animal treatments based on its low viscosity.

The Company has been closely monitoring the global studies and reports that demonstrate the efficacy of the drug Ivermectin as a therapeutic for COVID-19, including the ongoing work from the Front Line COVID-19 Critical Care Alliance ("FLCCC Alliance") and its recent publication outlining the evidence base supporting the efficacy of Ivermectin as a therapeutic to fight COVID-19, including data from 7,825 patients across 24 trials. Additionally, according to a meta-analysis recently performed by an independent research consortium, it was calculated that the chances that Ivermectin is ineffective in COVID-19 to be 1 in 67 million**.*

*The Company also notes recent advancements in Belize***, where the Ministry of Health and Wellness formally approved Ivermectin as a prescribed treatment option for persons with COVID-19. According to the Acting Director of Health Services, Dr Melissa Diaz-Musa, Belize's medical response team along with the Ministry of Health extensively reviewed supporting research on Ivermectin and its use in protocols in other countries and found significant evidence that Ivermectin has been beneficial in reducing viral replication and helping with prophylaxis against COVID-19.*

MVMD patent application covers all highly solubilized macrocyclic lactones, including Ivermectin and Selamectin, which have also been shown to be effective in the treatment of tuberculosis even with limited solubility. The Company believes its solubility technology can dramatically enhance the efficacy of both inhaled and injected Selamectin or Ivermectin providing a novel effective therapeutic for tuberculosis.

REFERENCES/SOURCES

** One Page Summary of the Clinical Trials Evidence for Ivermectin in COVID-19*
https://covid19criticalcare.com/wp-content/uploads/2020/12/One-Page-Summary-of-the-Clinical-Trials-Evidence-for-Ivermectin-in-COVID-19.pdf

*** Ivermectin is Effective for COVID-19: Meta Analysis of 26 Studies*
https://ivmmeta.com/

**** Ministry of Health and Wellness approves Ivermectin as a COVID-19 Treatment*
https://lovefm.com/ministry-of-health-and-wellness-approves-ivermectin-as-a-covid-19-treatment/

NON-BROKERED FINANCING:

On December 14, 2020, the Company announced a non-brokered private placement offering (the "Offering") to identified strategic biotech and pharmaceutical investors of units ("Units") at $0.22 per Unit, initially anticipating gross proceeds of up to $3,000,000.

Each Unit is comprised of one common share ("Common Share") and one half of one share purchase warrant (each full warrant a "Warrant"), each Warrant having an exercise price of $0.45 and an expiration date of 24 months from the date of issuance. The Company anticipates completing the Offering in the coming days.

The net proceeds of the Offering will be used for advancement of formulation research and development, pre-clinical trials, patent management and general working capital purposes. The Company announced it could increase or decrease the size of the Offering in its sole discretion.

On December 22, 2020, the Company announced the closing of the Offering, oversubscribing with gross proceeds of $4,323,199.74, issuing 19,650,908 Units. In conjunction with the non-brokered Offering, the Company paid finder fees equal to 6% of the funds introduced by such finders, being $243,528, paid by the issuance of 1,106,945 Units at $0.22 per Unit. All securities issued pursuant to the Offering will be subject to a four-month hold expiring on April 22, 2021.

DEBT SETTLEMENT

The Company also announced agreements to settle debt on December 14th, 2020, which were completed and announced on December 22, 2020, whereby the Company confirmed the issuance of 6,617,186 units, each unit comprised of one common share and one half of one share purchase warrant, exercisable for a period of 24 months at $0.13 per share, to settle $469,820. All securities comprising the Settlement Units are subject to a statutory four month hold period expiring on April 19, 2021.

APPOINTMENT OF ADVISORS

The Company also appointed two advisors: Sid Senroy and Leigh Hughes.

Mr. Senroy will work with the leadership team on pharmaceutical licensing strategy, facilitate strategic introductions to key pharmaceutical partners and support the development of the Company's overall business development plan. Mr. Senroy is a seasoned pharmaceutical executive with an MBA from Pepperdine University with expertise in helping companies pass compliance assessments, develop robust quality systems and prepare for U.S. Food and Drug Administration reviews and inspections. Over the past two decades, Mr. Senroy has successfully led several global Quality and Compliance business units as an executive or senior consultant, leading to the approval of key blockbuster drugs with cumulative sales exceeding $30 billion annually over the last 10 years. Mr. Senroy's ability to form cross-functional alliances for improvement and growth, in addition to a sensitivity to cultural nuances, has helped him succeed on a global

scale. He has worked extensively throughout North America, Europe, Asia and South America.

Mr. Hughes will be supporting the Company's work in the areas of mergers and acquisitions, corporate finance and pharmaceutical licensing. Mr. Hughes brings over fifteen years of professional experience in integrated corporate and marketing communications and extensive experience in venture capital services and commercialization of private and public companies across the globe: North America, Australia, and the Asia Pacific Region.

SALE OF MVM AND BINDING LOI

The Company announced on December 29, 2020 that its subsidiary, Mountain Valley MD Inc., completed the first portion of a multi-prong strategic agreement with Circadian Wellness Corp. ("Circadian"), a privately held Ontario corporation that is focused on the rapidly emerging global mushroom space.

The Company completed the previously announced transaction pursuant to a share purchase and exchange agreement (the "SPA") to sell its wholly owned subsidiary, Mountain Valley Medicinals Inc. ("MVM") and its related assets which include the company's property on Vancouver Island in British Columbia, Canada (the "MVM Property"), which to date has not been built on, advanced or utilized for any current operations, for the amount of $1,000,000 CAD, made up of a combination of cash and a 9% equity stake in Circadian. This is part of the Company's ongoing strategy to shift away from ownership of physical property and idle assets, towards focusing on monetizing licenses against its more lucrative technology patent portfolio.

MVMD has been working closely with Circadian on proprietary formulations for mushroom-infused products that achieved a significant increase in overall molecule efficacy with the Company's Quicksome™ desiccated liposome technology applied across a variety of rapid dissolve oral products. Circadian plans on bringing a broad line of naturally derived mushroom products to the global marketplace, with many of the extracts coming from the old growth forests found on the MVM Property.

The internal formulation and testing work the Company has completed for Circadian across a variety of mushroom molecules has reached desired efficacy targets while using up to 1/50th of the raw mushroom extracts versus comparable tincture dosing. The Company believes the dramatic increase in bioavailability across convenient and easy-to-use rapid dissolve Quicksome™ oral delivery formats will position Circadian Wellness products as a leading contender in the rapidly growing mushroom marketplace.

MVMD and Circadian are now working to finalize the commercial licence agreement as contemplated in an executed binding letter of intent (the "LOI") based on applying MVMD's Quicksome™ technology to mushroom nutraceutical products, with the anticipation of completion in January, 2021.

Circadian is a privately held Ontario corporation in the business of mushroom cultivation, extraction, clinical research and development, and end-user consumer health and wellness products and retreats (www.circadianwellness.com).

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 with respect to the confirmation of the water-solubility of ivermectin and the resulting patent application and its acceleration.

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.

   See No. 1 with respect to working relationship between the Company and Circadian.

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.

   See No. 1 with respect to the sale of MVM, the completion of which was announced on December 29, 2020.

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 with respect to the water-solubility of ivermectin and the resulting patent application and acceleration.

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.

    See No. 1 with respect to the debt settlement.

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: January 5, 2021

"Dennis Hancock"
President & Chief Executive Officer

Issuer Details Name of Issuer *MOUNTAIN VALLEY MD HOLDINGS INC.*	For Month *December 2020*	Date of Report YY/MM/D *2021/01/05*
Issuer Address *610 – 475 West Georgia Street*		
City/Province/Postal Code *Vancouver, BC, V6B 4M9*	Issuer Fax No. *N/A*	Issuer Telephone No. *647 725-9755*
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