

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)

July 29, 2021

3. News Release(s)

News release was issued on July 30, 2021 and disseminated via Newsfile Corp. pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company announces the completion of the acquisition of Lobo Genetics Inc. and 13089363 Canada Inc. a wholly-owned subsidiary of Entheon.

5. Full Description of Material Changes

News Release dated July 30, 2021– 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 July 30, 2021

SCHEDULE "A"
to the Material Change Report dated July 30, 2021

Entheon Biomedical Corp. Acquires Lobo Genetics Inc.

Vancouver, British Columbia--(Newsfile Corp. - July 30, 2021) - Entheon Biomedical Corp. (CSE: ENBI) (OTCQB: ENTBF) (FSE: 1XU1) ("**Entheon**" or the "**Company**") is pleased to announce that the Company completed its acquisition of Lobo Genetics Inc. ("**Lobo**"), a personalized genetics company with a direct-to-consumer platform currently being used in both the psychedelics and cannabis spaces to provide personalized insights into an individual's response to hallucinogenic and psychoactive drugs.

Further to the Company's news release dated June 16, 2021 (the "**Initial News Release**"), Entheon closed the amalgamation agreement dated June 15, 2021 (the "**Agreement**") with Lobo and 13089363 Canada Inc. ("**Subco**"), a wholly-owned subsidiary of Entheon, whereby Subco and Lobo amalgamated by way of a "three-cornered" amalgamation in accordance with the *Canada Business Corporations Act* to form one corporation, continuing under the name "Lobo Genetics Inc.", as a wholly owned subsidiary of the Company (the "**Transaction**").

The Transaction

Pursuant to the Agreement, the Company issued an aggregate of 5,000,000 common shares in the capital of the Company (the "**Consideration Shares**") to the former Lobo shareholders. In addition, Entheon issued an aggregate of 9,603 incentive stock options (the "**Replacement Options**") to the holders of the outstanding stock options of Lobo (the "**Lobo Stock Options**") in exchange for the cancellation of the Lobo Stock Options, and all outstanding common share purchase warrants in the capital of the Lobo were cancelled. For more information about the Consideration Shares and the Replacement Options, please see the Initial News Release.

The Company also entered into an advisory agreement with John Lem, founder and former Chief Executive Officer of Lobo, to serve as a strategic advisor of industry affairs on Entheon's advisory board. In connection with his appointment, the Company granted to Mr. Lem an aggregate of 200,000 stock options, in accordance with the terms and conditions of the Company's stock option plan and the policies of the Canadian Securities Exchange ("**CSE**"). Each stock option is exercisable for one common share of the Company for a period of 5 years from the grant date at an exercise price of \$0.33, based on the closing price of the Company's shares on July 28, 2021, with 25% of the stock options vesting every 6 months from the date of grant. Mr. Lem will continue to advise and assist with the operations and strategic direction of Lobo Genetics Inc. and HaluGen Life Sciences Inc.

"We are thrilled that the transaction with Lobo has successfully completed, and we very much look forward to working with the Lobo team toward our combined mission of researching a genetic-driven approach to developing personalized psychedelic-assisted psychotherapeutic (PAP) protocols to treat substance use disorders," said Chief Executive Officer of Entheon, Timothy Ko. "With the acquisition of Lobo comes the addition of key staff members and enhanced expertise in the field of genetics. With increased capacity to screen patients, on a genetic basis, for underlying psychiatric disorders prior to undertaking PAP, Entheon is furthering its commitment toward safety and predictability in psychedelic therapies while

aggregating data that can be used to determine which psychedelic molecules are best-suited for a particular patient."

Mr. Lem commented, "Lobo is pleased to officially join the Entheon team. We are excited to continue to leverage our technology platform to help personalize the psychedelics experience through genetic testing and data-driven insights."

Lobo Genetics Inc.

Lobo is a Toronto-based personalized genetics company with a direct-to-consumer (DTC) platform currently being used in both the psychedelics and cannabis spaces to provide personalized insights into an individual's response to hallucinogenic and psychoactive drugs.

About Entheon Biomedical Corp.

Entheon is a biotechnology research and development company committed to developing and commercializing a portfolio of safe and effective 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.

For more information, please contact the Company at:

Entheon Biomedical Corp.

Joseph Cullen, Investor Relations

Telephone: +1 (778) 919-8615

joe@entheonbiomedical.com

<https://entheonbiomedical.com/>

For media inquiries, please contact Crystal Quast at:

Bullseye Corporate

Crystal Quast

Telephone: +1 (647) 529-6364

Quast@BullseyeCorporate.com