FORM 7

JANUARY MONTHLY PROGRESS REPORT

Name of CSE Issuer: ***MOUNTAIN VALLEY MD HOLDINGS INC.*** *("MVMD" or the "Company").*

Trading Symbol: *MVMD*

Number of Outstanding Listed Securities: 329,581,549

Date: February 5, 2022

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.

TRIALS, STUDIES, RESEARCH AND DEVELOPMENT

MVMD continued throughout the month of January 2022 with its previously announced trials, studies and development work.

ONCOLOGY

The Company is continuing to expand its relationships with experts in clinical and research focused oncology to pursue advanced understanding of Quicksol™ technology applications across a broad array of cancer types. In May 2021, the Company had announced the filing of a cancer adjuvant patent, Novel Injectable, Infusable, Instillable Ivermectin Adjuvant for Cancer Therapies for its solubilized ivermectin (Soluvec™). The current oncology investigational research studies being planned and executed will support the patent application and ongoing discussions with the United States Patent and Trademark Office.

COLD CHAIN

Based on the cold chain technology achievements announced in July of 2021, the Company commenced additional characterization studies with its proprietary Quicksome™ technology to optimize application in the current Trivalent Inactivated Poliovirus Vaccine (tIPV) work and additional vaccines and proteins. The Company believes the technology would allow for long term stability and ease of global distribution, appropriate for pandemic preparedness, and other administration and distribution advantages, including potential sublingual applications that would eliminate the use of needles where desired.

HUSBANDRY ANIMALS

The husbandry animal trials in Bangladesh, which were conducted with MVMD's injectable solubilized Ivermectin technology, Soluvec™ 1%, were conducted under the supervision of The People's Republic of Bangladesh's Ministry of Fisheries & Livestock and have informed the requirements for a path to registration and commercialization. Included in those requirements is the need for six months of stability data for GMP manufactured Soluvec™ 1%, which is being completed concurrently with the testing of dosing and formulation across a broad spectrum of animal species. The Company anticipates obtaining the stability data and completing the testing on dosing and formulation around the same time during the second quarter of 2022.

The Company had also commenced its commercialization planning with local partners inside Bangladesh in anticipation of all necessary government approvals for full Soluvec™ 1% manufacturing and product distribution and will update the market in the second quarter of 2022.

FARMED FISH

The Company is working with the Ministry of Fisheries in Bangladesh, which engaged MVMD to evaluate whether a combined application of both its Quicksol™ and Quicksome™ technologies to a novel fish food application would be able to reduce the effect of parasitic infections across a variety of farmed fish species. The Company is working with the Ministry to finalize key protocols in these different species and aims to complete the trial in the first quarter of 2022.

DOSE SPARING ADJUVANT

The Company continues to work with its key advisors and Tulane University to explore if changes in the adjuvant development and administration may support a positive research outcome. The Company will continue its work through the first half of 2022 to evaluate the impact of these key changes, with respect to IPV and other vaccines, in several models of interest from both a scientific and commercialization standpoint.

INSULIN

Management believes that, although there has been significant innovation in recent years in relation to diabetes, insulin remains a cornerstone of treatment and that there is an unmet need in the insulin space, resulting from challenges such as costs, the use of needles, hypoglycemia, and fear of injection. It is the Company's intention to advance its exploration of the application of its technology to the needleless administration of insulin. The Company is currently planning the execution of formulation experiments, to optimize the potential delivery of rapid-acting human insulin in a sublingual format. In addition to the experimental work, the Company is engaging clinical experts in insulin science to support planning of necessary trials. The Company expects to have further information on formulation developments in the second half of 2022.

TUBERCULOSIS

In March of 2021, the Company announced that it had confirmed its ability to create a solubilized Selamectin product using its patented Quicksol™ technology applied to the macrocyclic lactone drug class. In the Company's belief, Selamectin is a highly insoluble molecule with tremendous potential in treating mycobacterium-based infections in humans and animals. At the time of the announcement, MVMD scientists successfully solubilized Selamectin, which it believes to be a critical achievement to allow formulation of different applications.

As a result of the solubilization achievement, MVMD announced that it was finalizing a study framework to apply its novel Selactosol™ 1.5% for preclinical evaluation trials targeting mycobacterium-based infections, namely Tuberculosis. Tuberculosis affects roughly 25% of the world's population and is the leading infectious disease killer in the world, claiming approximately 1.5 million lives each year. An initial trial design has been developed and the Company is in ongoing discussions with CRO partners on approach, cost and timing of the study. It is anticipated that the Company will make a final decision to proceed or delay early in 2022.

R&D COVID-19

The Company has explored the application of a solubilized form of ivermectin in the potential treatment of COVID-19. In May 2021 the Company announced the results from its third-party Bio Safety Level 4 ("BSL-4") COVID-19 viral clearance study conducted with its solubilized Ivermectin technology, Soluvec™.

In management's view based on an internal review of publicly available literature, the positive indicators from the BSL-4 trials are consistent in general with other global trials and contribute to evidence for the effect of ivermectin on inhibition of viral replication and the potential application as a treatment for COVID-19. The Company was evaluating joining a human trial in Brazil to test the effectiveness of its solubilized ivermectin in the second quarter of 2021 but made the decision to pause this work due to challenges with the design of the study that had been presented to the Company for its inclusion. Due to the complexity and cost of human ivermectin trials, as well as the global political landscape for approval of treatments for COVID-19, the Company is currently working to evaluate the business case for further studies in humans, with academic and non-academic partnerships. The Company anticipates clarity on the business direction, including necessary budgets, partnerships and a pathway for data generation, in the first half of 2022.

The Company's primary focus, in line with its "cold chain" work, has been on those jurisdictions which may have less access to vaccines and other treatments, where ivermectin has been studied for use in the treatment of COVID-19, and which might benefit from access to a solubilized form of the drug.

LICENSING

Mountain Valley MD Inc. (the Company's wholly-owned subsidiary) has been working with both Circadian Wellness Corp. ("CW") and Red White & Bloom Brands Inc. ("RWB") with respect to the formulation and development work for the respective licensees pursuant to their respective license agreements, both previously announced.

Circadian Wellness. *The Company has been working closely with Circadian on proprietary formulations for mushroom-infused products that achieve an increase in overall molecule efficacy with the Company's Quicksome™ desiccated liposome technology applied across a variety of rapid dissolve sublingual and dermal products. Circadian is finalizing its product plans and go-to-market strategy for a broad line of naturally derived mushroom products that the Company's has been advised will be distributed initially in North America and expanded globally in future phases. The initial work includes mushroom infused sublingual sleep and energy products and a hemp-based mushroom pain management cream. Although outside of MVMD's control, it is anticipated that Circadian will be introducing its first consumer products for sale in the United States in the first half of 2022 under its EONS brand.*

Red White & Bloom*. RWB is a publicly traded multi-state cannabis operator and house of premium brands that are available across the cannabis market in the United States. The agreement with RWB establishes the terms upon which the Company will develop and license formulas using the Company's Quicksome™ technology and novel cannabinoid solubilization techniques to be applied by RWB to various cannabis product applications. The Agreement grants RWB an exclusive 5-year license in Florida, Michigan and California to manufacture and distribute its cannabis products in exchange for the payment of product fees and ongoing sales royalties. The Company has no immediate control of the final in-market product timing or production scale as that is the responsibility of RWB. The Company is working closely with RWB to apply proprietary formulations across a number of branded medical and recreational product lines. The MVMD Quicksome™ sublingual applications, include a proprietary THC-based sleep formulation created for RWB, which is planned to be the initial product that RWB will introduce in the medical sleep market in the United States. The product packaging, approvals and go-to-market timing, including providing market updates, are the sole responsibility of RWB.*

PRODUCTS

IVECTOL™

To satisfy current business development discussions and requests for scaled production of ivermectin tablets, MVMD has coordinated pharmaceutical production of its own branded ivermectin product called Ivectol™, which is packaged in a 20-tablet box containing Ivermectin USP 12 mg tablets. The Company is working through the necessary steps required to finalize registrations in initial target markets to allow for export, as well as import and sale in approved countries. It is MVMD's intention to engage third parties to

manufacture and export (out of the country of manufacture) and import (into the country or countries acquiring for distribution) the Ivectol™ product.

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.

   N/A for January 2022. See No. 1 for ongoing projects.

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.

N/A

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.

N/A

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 continue to 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, including new variants, 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.

Since July 2021 in particular, COVID-19 had delayed the receipt by the Company of the results of its husbandry animal trials (see prior Form 7s and news releases). Due to lockdowns in Bangladesh, which impacted staffing and facility access, the results were initially anticipated at the end of July 2021, then prior to the end of August 2021, then in September 2021. Results were announced by the Company on September 29, 2021, with additional updates to follow as they become available.

Management feels extremely fortunate that the health of its team has not to date otherwise 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: February 5, 2022

"Dennis Hancock"
President & Chief Executive Officer

Issuer Details Name of Issuer *MOUNTAIN VALLEY MD HOLDINGS INC.*	For Month *January 2022*	Date of Report YY/MM/D *2022/02/05*
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City/Province/Postal Code *Vaughan, ON L4K 3Y4*	Issuer Fax No. *N/A*	Issuer Telephone No. *647 725-9755*
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