



## MPV Exploration Inc. Provides Update on Business Combination with Entheon Biomedical Corp.

**Montreal, Quebec, September 9, 2020** - MPV Exploration Inc. (“**MPV**” or the “**Company**”) (CSE : MPV) is pleased to provide an update with respect to its proposed business combination (the “**Transaction**”) with Entheon Biomedical Corp. (“**Entheon**”), in connection with which the Company will (i) consolidate its issued and outstanding common shares (the “**Consolidation**”) on the basis of one post-Consolidation common share (each, a “**Share**”) for every three (3) pre-Consolidation common shares of the Company; (ii) acquire all of the issued and outstanding shares of Entheon pursuant to a three-cornered amalgamation (the “**Amalgamation**”) between Entheon and a wholly-owned subsidiary of the Company (“**Subco**”) as a result of which each of the shareholders of Entheon (the “**Entheon Shareholders**”) will receive one (1) Share in exchange for each share held in the capital of Entheon (the “**Exchange Ratio**”); and (iii) change the name of the Company to “Entheon Biomedical Corp.” or such other name as determined by the Board of Directors of the Company and which is acceptable to the applicable regulatory authorities (the “**Name Change**”). The Transaction constitutes a “Fundamental Change” of the Company as defined by Canadian Securities Exchange (“**CSE**”) policies.

At its annual and special meeting of shareholders of MPV held on September 4, 2020 (the “**Meeting**”), management was pleased with the impressive shareholder engagement demonstrated by a vote more than 56 % of issued and outstanding shares. The requisite shareholder approval was received with respect to all matters considered at the Meeting including the election of directors, appointment of auditors, the Consolidation and the Name Change. In addition, Entheon has advised the Company that it also obtained all requisite shareholder approvals with respect to the Amalgamation at a meeting of the Entheon Shareholders held on September 4, 2020.

**The details of the voting results are set out below:**

Director	Votes For		Against		Withheld Votes	
	Number	Percentage	Number	Percentage	Number	Percentage
Jean-François Perras	9,931,030	98.16%	0	0	186,500	1.84%
Jean Rainville	10,063,530	99.47%	0	0	54,000	0.53%
Marc-André Lavoie	10,067,530	99.51%	0	0	50,000	0.49%
Guy Charette	10,117,530	100.00%	0	0	0	0.00%
Appointment of Auditors	10,181,530	100.00%	0	0	0	0.00%
Share Consolidation	10,179,030	99.98%	2,500	0.02%	0	0.00%
Change of Corporate Name	10,171,530	99.90%	10,000	0.10%	0	0.00%

The Company is also pleased to announce that Subco has completed its previously announced non-brokered private placement financing (the “**Concurrent Financing**”) in connection with the Transaction, pursuant to which it issued an aggregate of 4,117,886 subscription receipts at a price of C\$0.375 (the “**Subscription Receipts**”) per Subscription Receipt to raise aggregate gross proceeds of \$1,544,207.25. The gross proceeds of the Concurrent Financing were deposited in escrow on the closing date and shall be released to Subco upon MPV and Entheon having obtained the approval of the Fundamental Change by the CSE and completion of certain other administrative matters (the “**Release Conditions**”). Each Subscription Receipt will be deemed to be exchanged upon satisfaction of the Release Conditions 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. Upon completion of the Amalgamation, the Subco Class A Shares and Subco Warrants shall be exchanged for equivalent securities of MPV based on the Exchange Ratio.

In connection with the Concurrent Offering, the Company paid certain cash finder's fees, issued an aggregate of 37,500 finder's units bearing the same terms as the Units, and issued an aggregate of 211,297 broker warrants, each of which is exercisable to acquire one Unit at an exercise price of \$0.375 for a period of two years. The Subscription Receipts issued in the Concurrent Financing are subject to an indefinite hold period. Upon completion of the Amalgamation, it is anticipated that the securities of MPV issued in exchange for the Subco Class A Shares and Subco Warrants shall be free trading, subject to statutory control person distribution and escrow provisions, as applicable.

It is a condition of the closing of the Transaction that MPV shall have assigned or disposed of all existing mineral resource properties, including MPV's rights under the option agreement dated March 31, 2017 between MPV and Les Ressources Tectonic Inc. as it relates to the UMEX project. In this regard, MPV entered into a binding agreement following a tender process on August 5, 2020 pursuant to which it has agreed to sell its interest in the UMEX project for a cash consideration of \$278,000. The sale has been closed in escrow, pending completion of the Transaction.

Completion of the Transaction remains subject to a number of closing conditions, including the completion of the Consolidation, completion of the Name Change, and receipt of all applicable 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. For further details, please refer to the press release of the Company dated July 2, 2020 available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Listing Statement and Caution**

Further details about the Transaction and the resulting issuer 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.

**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, timing and receipt of regulatory, shareholder and exchange approvals, future plans and business objectives of the resulting issuer 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 obtain regulatory 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.*