

MPV Announces Proposed Listing of Entheon Biomedical Corp. on Canadian Securities Exchange

Vancouver, BC, October 27, 2020— MPV Exploration Inc. ("MPV" or the "Company") is pleased to announce that further to its news releases dated July 2, 2020 and September 10, 2020 (the "Initial News Releases"), the Company has received conditional approval from the Canadian Securities Exchange ("CSE") to list the Resulting Issuer Shares (as defined below) for trading pursuant to the amalgamation agreement (the "Amalgamation Agreement") dated June 30, 2020 and amended October 9, 2020 with Entheon Biomedical Corp. ("Entheon") and 1254912 B.C. Ltd. ("Subco"), whereby the Company will acquire all of the issued and outstanding securities of Entheon in exchange for shares of the Company (the "Transaction").

Furthermore, and in connection with the Transaction, the Company will be changing its name from "MPV Exploration Inc." to "Entheon Biomedical Corp." (the "Name Change"). Concurrently with the Name Change and in connection with the Transaction, the Company will also complete a consolidation of its issued and outstanding share capital on the basis of one post-consolidated common share for every three pre-consolidated common shares (the "Consolidation"). No fractional shares will be issued as any fractional share will be rounded down to the nearest whole number. In addition, the number, exercise price or exchange basis of all warrants will be adjusted, as applicable, to reflect the three-for-one Consolidation.

Following the completion of the Transaction, and the concurrent Name Change and Consolidation, the common shares of the resulting entity (the "Resulting Issuer Shares") are expected to trade under the symbol "HEAL". The new CUSIP number will be 29383X103 and the new ISIN number will be CA29383X1033. Currently, a total of 18,105,514 common shares of the Company are issued and outstanding and after the Consolidation the Company will have approximately 6,325,160 Resulting Issuer Shares issued and outstanding (assuming the exercise of options held by officers and directors of MPV immediately prior to the completion of the Transaction). Following completion of the Transaction, after giving effect to: (i) the 29,845,805 Resulting Issuer Shares to be issued to the former Entheon shareholders; and (ii) the 4,217,886¹ Resulting Issuer Shares to be issued to the Subco shareholders, in connection with the concurrent non-brokered private placement conducted by Subco (as discussed in further detail in the Initial News Releases), the Company will have approximately 40,388,851 Resulting Issuer Shares issued and outstanding.

In connection with the Consolidation, post-Consolidation Resulting Issuer Shares will be sent out to registered shareholders of the Company by the Company's transfer agent, Computershare Investor Services Inc. The Company anticipates the effective date of the Consolidation and Name Change to take place on the completion date of the Transaction.

Further Disclosure

Trading in the common shares of the Company has been halted by the CSE since July 2, 2020 following the announcement of the Amalgamation Agreement and will remain halted until the resumption of trading subsequent to obtaining final approval from the CSE.

For additional information on the Transaction, please refer to the Initial News Releases. The Company will issue further press releases regarding the Transaction as information becomes available.

¹ Includes 100,000 Resulting Issuer Shares underlying 100,000 finders' units (the "Finders' Units") which were issued in connection with the concurrent non-brokered private placement conducted by Subco. Note that the amount of Finders' Units was incorrectly stated as 37,500 in the news release dated September 10, 2020 (and its corresponding French-language news release dated September 9, 2020).

About Entheon Biomedical Corp.

Entheon is a privately-held 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 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, the completion of the Name Change, the completion of the Consolidation, timing and receipt of regulatory and exchange approvals, the listing of the Resulting Issuer Shares, 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 Transaction, including the Name Change and Consolidation, 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. The forward-looking statements in this press release include the Company's intentions regarding the completion of the Transaction, the Name Change or the Consolidation. 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 impact of COVID-19 on the Company and Enttheon; the Company's ability to obtain regulatory and exchange approvals and any impact that COVID-19 may have on these approvals, and the Company's ability to complete the Transaction, including the Name Change or the Consolidation. 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.