

NEWS RELEASE

ALPHANCO VENTURE CORP.

ANNUAL & SPECIAL SHAREHOLDER MEETING ADJOURNED TO DEC. 30, 2020; DEFINITIVE AGREEMENT ENTERED INTO WITH MARVEL BIOTECHNOLOGY INC.

Vancouver, B.C., December 18, 2020 – Alphanco Venture Corp. (TSX-V: AVC.P) (the “**Company**” or “**AVC**”), a capital pool company listed on the TSX Venture Exchange (the “**TSXV**”), convened its annual & special shareholder meeting (“**Meeting**”) on December 15, 2020. The votes of shareholders holding over 42% of the issued and outstanding shares of the Company were represented at the Meeting and a quorum was confirmed to be present for the transaction of business. Consistent with the disclosure in the November 27, 2020 supplement (“**Supplement**”) to the Company’s management information circular (“**Circular**”) dated November 13, 2020, the Meeting was immediately adjourned to December 30, 2020 at 9:00am PST at 2110 28th St., West Vancouver to provide shareholders with the prescribed notice for them to consider whether to exercise their dissent rights in connection with the proposed continuation of the Company out of British Columbia and into Alberta conditional on the closing of the transaction with Marvel Biotechnology Inc. (“**Marvel**”). The Circular and the Supplement are available to shareholders on SEDAR describing in detail how shareholders may exercise their dissent rights.

At the adjourned Meeting, the shareholders will address the business of the Meeting as disclosed in the Circular. In addition, as the TSXV recently published a new capital pool company policy (the “**Policy**”) that is effective January 1, 2021, disinterested shareholders will be asked to approve the amendment of the existing CPC Escrow Agreement to which the Company is a party by reducing the length of the escrow term from 36 months to 18 months from the date (“**Date**”) of the “**Final QT Exchange Bulletin**” (as defined in the Policy) with 25% of the Escrow Shares released on such Date, 25% released 6 months from such Date, 25% released 12 months from such Date, and the balance released 18 months from such Date. Disinterested shareholders have authorized the management proxyholder to vote in favour of all matters that may properly come before the Meeting of which this matter fits that description. **Those disinterested shareholders who do not wish to vote in favour of this additional matter may revoke their proxy, or appoint another proxyholder in accordance with the instructions provided in the Circular.**

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, Shareholders follow the guidelines of the Public Health Agency of Canada (www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the adjourned Meeting by teleconference. To access the adjourned Meeting by teleconference, dial toll free at 1 855 703 8985, or local 1 778 907 2071 and then dialing the Conference ID 7675351982 and then the # key.

The Company is pleased to announce that it has signed a Definitive Amalgamation Agreement (the “**Amalgamation Agreement**”) dated December 4, 2020 that replaces the Merger Agreement dated October 28, 2020 (as announced by news release dated November 3, 2020) pursuant to which the Company will acquire (the “**Proposed Transaction**”) all of the outstanding shares of Marvel Biotechnology Inc. (“**Marvel**”). The Proposed Transaction is intended to be a “Qualifying Transaction” for the Company as defined under TSXV policies. A copy of the Amalgamation Agreement is available under the Company’s profile on SEDAR and contains comprehensive

representations, warranties, covenants and conditions of the parties that are common in a transaction of this nature.

There have been no material changes to the terms of the Proposed Transaction with the execution of the Amalgamation Agreement. Readers are referred to the Company's November 3, 2020 news release for particulars regarding the Proposed Transaction.

About AVC

AVC is a capital pool company pursuant to the policies of the TSX Venture Exchange with a view to completing a Qualifying Transaction within 24 months of listing. Management of the Company has been actively engaged in assessing possible projects with a view to completing an acquisition.

For further information please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV Requirements, majority of the minority shareholder approval..

Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the TSXV Filing Statement (or other disclosure documents to be prepared by the Company) to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

All information contained in this news release with respect to AVC and Marvel was supplied by the parties, respectively, for inclusion herein, and each parties' directors and officers have relied on each other for any information concerning such party.

This news release contains forward-looking statements relating to the timing and completion of the Proposed Transaction, the future operations of the Company, Marvel, and the Resulting Issuer and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Proposed Transaction and the future plans and objectives of the Company, Marvel and the Resulting Issuer are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the expectations of the Company, Marvel, and the Resulting Issuer include the failure to satisfy the

conditions to completion of the Proposed Transaction set forth above and other risks detailed from time to time in the filings made by the Company, Marvel and the Resulting Issuer under securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, Marvel and the Resulting Issuer. As a result, the Company, Marvel and the Resulting Issuer cannot guarantee that the Proposed Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company, Marvel and the Resulting Issuer will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.