

AMALGAMATION AGREEMENT

among

MARVEL BIOTECHNOLOGY INC.

and

ALPHANCO VENTURE CORP.

and

2306696 ALBERTA LTD.

Dated effective December 4, 2020

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AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (this "**Agreement**") is made effective as of December 4, 2020

AMONG:

MARVEL BIOTECHNOLOGY INC., a company incorporated under the laws of the Province of Alberta

("Marvel")

- and -

ALPHANCO VENTURE CORP., a company incorporated under the laws of the Province of British Columbia

("AVC")

- and -

2306696 ALBERTA LTD., a company incorporated under the laws of the Province of Alberta

("Newco")

WHEREAS:

- A. AVC is a British Columbia capital pool company, with AVC Shares listed on the TSXV under the symbol "AVC.P";
- B. Marvel is an Alberta privately held company;
- C. Newco is a wholly-owned Alberta subsidiary of AVC, created solely for the purpose of effecting the Amalgamation;
- D. AVC, Marvel and Newco propose to complete a business combination whereby Marvel and Newco will amalgamate under Section 181 of the ABCA on the terms described in this Agreement, and will continue as Amalco, a wholly-owned subsidiary of AVC;
- E. Following completion of the Amalgamation, AVC will carry on, through Amalco, the business presently carried on by Marvel;
- F. Marvel and Newco will each require the approval of their respective shareholders for the Amalgamation and this Agreement pursuant to the requirements of the ABCA;
- G. AVC will require the approval of its shareholders in respect of the AVC Resolutions and will require the approval of the TSXV in order for Closing of the Agreement;
- H. The parties have agreed that the minimum AVC Concurrent Financing must be closed concurrent with the Closing of the Agreement;

- I. AVC will continue from British Columbia into Alberta concurrently with the closing of the Transaction, or at such later date as determined by the board of directors of the Resulting Issuer;
- J. In connection with continuance of AVC from British Columbia, AVC will change its name to "Marvel Biotechnology Corp." or such other name as Marvel may determine in its sole discretion; and
- K. This Agreement serves as the "Definitive Agreement" as referred to in the Letter Agreement and hereby supersedes and replaces the Letter Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties hereby covenant and agree as follows:

ARTICLE 1 - DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions

In this Agreement including the preamble hereto, unless the context otherwise requires, the following words shall have the following meanings:

"**ABCA**" means the *Business Corporations Act* (Alberta), as amended;

"**affiliate**" has the meaning ascribed to it under the ABCA;

"**Agreement**" means this amalgamation agreement, together with the schedules attached hereto, as amended, restated or supplemented from time to time;

"**Amalco**" means the company resulting from the Amalgamation;

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Amalgamation**" means the amalgamation of Marvel and Newco pursuant to Section 181 of the ABCA to form Amalco, on the terms and conditions set forth in this Agreement, subject to any amendment thereto in accordance herewith;

"**Articles of Amalgamation**" means the articles of amalgamation in respect of the Amalgamation, in the form appended hereto as Schedule A;

"**Associate**" shall have the meaning ascribed to such term in the *Securities Act* (Alberta);

"**AVC**" has the meaning ascribed thereto on the first page of this Agreement;

"**AVC Board**" means the current board of directors of AVC;

"**AVC Concurrent Financing**" means, subject to the Minimum AVC Participation, the concurrent private placement of AVC of a minimum 5,000,000 AVC Shares and up to a maximum of 10,000,000 AVC Shares at a price of \$0.40 per AVC Share to be completed prior to the Effective Time, for aggregate gross proceeds of a minimum \$2,000,000 and a maximum of \$4,000,000;

"AVC Expenses" means the expenses of AVC that will be incurred from the date of the Letter Agreement and the closing of the Transaction, as follows:

- (a) estimated monthly administrative expenses of \$600 per month;
- (b) the AVC Meeting costs, excluding legal fees which are addressed below;
- (c) the regulatory fees (sustaining and Qualifying Transaction) paid by AVC to the TSXV in connection with the Transaction and its listing;
- (d) legal fees of counsel to AVC that are estimated to be no more than \$15,000, covering legal work in connection with the preparation of the Letter Agreement, news releases until the Effective Date, the AVC Meeting, the Concurrent Financing, reviewing & commenting on the requisite documents prepared by Marvel legal counsel, and the closing of the Transaction; and
- (e) disbursements incurred by legal counsel in connection with its legal work or incurred on behalf of AVC, and applicable sales taxes and GST on such fees and disbursements.

"AVC Disclosure Letter" means the disclosure letter of AVC to be signed and delivered by AVC to Marvel at the time of execution of this Agreement and on the Effective Date, with information updated as of the Effective Date;

"AVC Group" AVC, Newco and the other AVC Group Members;

"AVC Group Member" means and includes AVC and any corporation, partnership or company in which AVC beneficially owns or controls, directly or indirectly, more than 50% of the equity, voting rights, profit interest, capital or other similar interest thereof or any joint venture in which AVC has a direct or indirect interest;

"AVC Information Circular" means the management information circular of AVC, and any amendments or supplements thereto, to be provided to the AVC Shareholders in respect of the AVC Resolutions and the other matters to be considered at the AVC Meeting;

"AVC Meeting" means the annual and special meeting of the AVC Shareholders, and any adjournments or postponements thereof, to be held to approve, among other things, the AVC Resolutions;

"AVC Options" means currently outstanding director stock options to purchase AVC Shares;

"AVC Resolutions" means, collectively, resolutions substantially in the form attached hereto as Schedule C, approving, *inter alia*:

- (f) the increase in the size of the AVC Board from three to five directors and to elect nominees of Marvel as the directors of AVC, conditional and effective on closing of the Transaction;
- (g) the appointment of MNP LLP as the auditors of AVC to hold office, conditional and effective upon the closing of the Transaction and to authorize the AVC Board to fix the remuneration to be paid to the auditors;
- (h) the Resulting Issuer Stock Option Plan; and

the continuance of AVC from British Columbia into Alberta, the timing of such continuance to occur concurrent with closing of the Transaction, or such date thereafter as determined by the board of directors of the Resulting Issuer, and the adoption of such revised constating documents as required to effect such continuation without changing the material characteristics of the AVC common shares that are to become Resulting Issuer Shares, in accordance with the Articles of Continuance attached hereto as Schedule F.

"AVC Securities Documents" means all documents required to be filed pursuant to applicable Canadian Securities Laws, including the public documents filed by AVC on SEDAR;

"AVC Shareholder Approval" means the approval of the AVC Shareholders in respect of the AVC Resolutions;

"AVC Shareholders" means, at any time, the holders of outstanding AVC Shares;

"AVC Shares" means the authorized common shares in the capital of AVC;

"AVC Stock Option Plan" means the stock option plan of AVC;

"BCBCA" means the *Business Corporations Act* (British Columbia), as amended;

"Business Day" means a day, other than a Saturday or Sunday, on which the principal commercial banks located in the City of Calgary, Alberta are open for business;

"Canadian Securities Laws" means the *Securities Act* (or equivalent legislation) in each of the provinces and territories of Canada and the respective regulations under such legislation together with applicable published rules, regulations, policy statements, national instruments and memoranda of understanding of the Canadian Provincial Securities Administrators and the securities regulatory authorities in such provinces and territories;

"Certificate of Amalgamation" means the certificate of amalgamation to be issued by the Registrar in respect of the Amalgamation, in accordance with Section 185(4) of the ABCA;

"Claim" means any claim, demand, complaint, action, proceeding, investigation, suit, cause of action, assessment or reassessment, charge, judgment, order, writ, injunction, decree, debt, liability, expense, cost, damage or loss, contingent or otherwise, judicial, administrative or otherwise (including legal fees on a solicitor and his or her own client basis and other professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding);

"Closing of the Agreement" means the completion of the Amalgamation, the closing of the AVC Concurrent Financing, and effecting the changes to the AVC Board as contemplated in the AVC Resolutions, all as approved by the TSXV;

"Completion Deadline" means the latest date by which the Transaction is to be completed, which date shall be March 1, 2021 or such later date as the Parties may mutually agree;

"Contract" means any note, mortgage, indenture, non-governmental permit or license, franchise, lease or other contract, agreement, commitment or arrangement binding upon AVC or Marvel, as the case may be;

"Depository" means any trust company, bank or financial institution agreed to in writing between AVC and Marvel for the purpose of, among other things, exchanging certificates

representing Marvel Shares and Marvel Warrants for certificates representing AVC Shares and Resulting Issuer Warrants in connection with the Amalgamation;

"Dissent Rights" means the rights of dissent of Marvel Shareholders in respect of the Marvel Resolution under Section 191(1) of the ABCA;

"Dissenting Shareholder" means a Marvel Shareholder who exercises Dissent Rights in connection with the Marvel Resolution and complies with the dissent provisions in the ABCA;

"Effective Date" means the date shown on the Certificate of Amalgamation;

"Effective Time" means 12:00 p.m. (MST) on the Effective Date;

"Employee Plans" means all plans, arrangements, agreements, programs, policies or practices, whether oral or written, formal or informal, funded or unfunded, maintained for employees, including, without limitation:

- (a) any employee benefit plan or material fringe benefit plan;
- (b) any retirement savings plan, pension plan or compensation plan, including, without limitation, any defined benefit pension plan, defined contribution pension plan, group registered retirement savings plan or supplemental pension or retirement income plan;
- (c) any bonus, profit sharing, deferred compensation, incentive compensation, stock compensation, stock purchase, hospitalization, health, drug, dental, legal disability, insurance (including without limitation unemployment insurance), vacation pay, severance pay or other benefit plan, arrangement or practice with respect to employees or former employees, individuals working on contract, or other individuals providing services of a kind normally provided by employees; and
- (d) where applicable, all statutory plans, including, without limitation, the Canada or Québec Pension Plans.

"Encumbrance" means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, Contract or otherwise) capable of becoming any of the foregoing;

"Environmental Approvals" means all permits, certificates, licences, authorizations, consents, instructions, registrations, directions or approvals issued or required by any Governmental Entity pursuant to any Environmental Laws;

"Environmental Laws" means all applicable Laws, including applicable common law, relating to the protection of the environment and employee and public health and safety, and includes Environmental Approvals;

"Exchange Ratio" means one AVC Share for each Marvel Share;

"Executive Management Agreement" means the executive management and administrative services agreement between Marvel and Renaissance Mercantile Corp. dated January 1, 2020;

"Filing Statement" means the TSXV Form 3B2 filing statement for a Qualifying Transaction, to be prepared by Marvel in accordance with the requirements of the TSXV and filed with the TSXV in connection with the Transaction;

"Finder's Fee" means the \$5,000 cash finder's fee payable by the Resulting Issuer to Mark Ferguson on Closing of the Agreement;

"Governmental Entity" means any applicable (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) stock exchange, including the TSXV;

"IFRS" means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time;

"Intellectual Property" means all rights to and interests in: (a) all business and trade names, logos and designs, brand names and slogans related to the business; and (b) all inventions, improvements, patents, patent rights, patent applications (including all reissues, divisions, continuations, continuations-in-part and extensions of any patent or patent application), industrial designs and applications for registration of industrial designs related to the business of Marvel;

"Laws" means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

"Letter Agreement" means the binding letter agreement dated October 28, 2020 between Marvel and AVC;

"Marvel" has the meaning ascribed thereto on the first page of this Agreement;

"Marvel Board" means the board of directors of Marvel;

"Marvel Disclosure Letter" means the disclosure letter of Marvel to be signed and delivered by Marvel to AVC at the time of execution of this Agreement and on the Effective Date, with information updated as of the Effective Date;

"Marvel Information Circular" means the management information circular of Marvel, and any amendments thereto, to be provided to the Marvel Shareholders in respect of the Marvel Resolutions and the other matters to be considered at the Marvel Meeting;

"Marvel Meeting" means the special meeting of the Marvel Shareholders, and any adjournment or postponement thereof, to be held to approve, among other things, the Marvel Resolution;

"Marvel Private Placement" means the non-brokered unit private placement at \$0.30 per Unit, with each unit consisting of a Marvel Share and a Marvel Warrant, of 903,333 Units, for aggregate proceeds of \$271,000;

"Marvel Resolution" means the special resolution of the Marvel Shareholders approving the Amalgamation and this Agreement, substantially in the form attached hereto as Schedule E;

"Marvel Shareholder Approval" means approval of 66⅔% of the Marvel Shareholders in respect of the Marvel Resolution;

"Marvel Shareholders" means, at any time, the holders of Marvel Shares;

"Marvel Shares" means the authorized common shares in the capital of Marvel;

"Marvel Stock Option Plan" means the stock option plan of Marvel;

"Marvel Warrants" means Marvel Share purchase warrants, each warrant entitling the holder to purchase an additional Marvel Share in accordance with and subject to the terms of the warrant agreements for the issuance of such warrants, with exercise prices ranging from \$0.025 to \$0.50;

"Material Adverse Change" means any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on AVC or Marvel, as applicable, on a consolidated basis;

"Material Adverse Effect" means any change, effect, event, occurrence or state of facts that, individually or in the aggregate, with other such changes, effects, events, occurrences or states of facts, is or would reasonably be expected to be material and adverse to the business, properties, operations, results of operations or financial condition of AVC or Marvel on a consolidated basis, except any change, effect, event, occurrence or state of facts resulting from or relating to:

- (a) the announcement of the execution of this Agreement or any transactions contemplated herein, or communication by the applicable Party of its plans or intentions with respect to the other Party and/or any of its subsidiaries;
- (b) changes in the Canadian economy in general or the Canadian capital or currency markets in general;
- (c) the threat, commencement, occurrence or continuation of any war, armed hostilities, acts of environmental groups, civil strife, or acts of terrorism;
- (d) any change in applicable Laws or in the interpretation thereof by any Governmental Entity;
- (e) any change in IFRS;
- (f) any natural disaster;

- (g) any change relating to foreign currency exchange rates; or
- (h) changes affecting the Party's industry generally,

provided that, in the case of any changes referred to in clauses (b) to (h) above, such changes do not have a materially disproportionate effect on the applicable Party relative to comparable companies;

"Material Contracts" means all Contracts or other obligations or rights (and all amendments, modifications, side letters and supplements thereto to which AVC or Marvel, as applicable, is a party, affecting the obligations of any party thereunder) to which AVC or Marvel, as applicable, is a party or by which any of their respective properties or assets are bound that are material to the business, properties or assets of AVC or Marvel taken, as applicable, as a whole, including to the extent any of the following are material to the business, properties or assets of AVC or Marvel, as applicable, taken as a whole, all:

- (a) employment, severance, personal services, consulting, non-competition or indemnification Contracts (including any Contract involving employees);
- (b) Contracts granting a right of first refusal or first negotiation;
- (c) partnership or joint venture Contracts;
- (d) Contracts for the acquisition, sale or lease of material properties or assets, by purchase or sale of assets or shares or otherwise;
- (e) Contracts with any Governmental Entity;
- (f) loan or credit Contracts or instruments evidencing indebtedness for borrowed money by AVC or Marvel, as the case may be, or any Contract pursuant to which indebtedness for borrowed money may be incurred;
- (g) Contracts that purport to limit, curtail or restrict the ability of AVC or Marvel, as the case may be, to compete in any geographic area or line of business;
- (h) commitments and agreements to enter into any of the foregoing; and
- (i) all Contracts that provide for annual payments to or from AVC or Marvel, as the case may be, in excess of \$10,000 per annum;

"Minimum AVC Participation" means the purchase by AVC Shareholders or purchasers sourced by AVC of a minimum of \$1,000,000 worth of securities in connection with the AVC Concurrent Financing;

"Minimum Marvel Participation" means the purchase by Marvel Shareholders or purchasers sourced by Marvel of a minimum of \$1,000,000 worth of securities in connection with the AVC Concurrent Financing;

"Newco" has the meaning ascribed thereto on the first page of this Agreement;

"Newco Amalgamation Resolution" means the written resolution of AVC, as sole shareholder of Newco, approving the Amalgamation and this agreement, substantially in the form attached hereto as Schedule D;

"**Newco Shares**" means the authorized common shares in the capital of Newco;

"**New CPC Policy**" means the new capital pool company policy promulgated by the TSXV which is to take effect January 1, 2021 and wholly replace the existing capital pool company policy;

"**Party**" means, as the context requires, either Marvel, AVC or Newco, and "**Parties**" means two or more of them, as applicable;

"**Person**" means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"**Registrar**" means the Registrar for Corporations for the Province of Alberta;

"**Resulting Issuer**" the publicly listed entity named "Marvel Biotechnology Corp." or such other name to be determined by Marvel in its sole discretion, with Amalco as its wholly-owned subsidiary;

"**Resulting Issuer Directors**" means the persons listed in Section 5.1(n);

"**Resulting Issuer Shares**" means the authorized common shares in the capital of the Resulting Issuer;

"**Resulting Issuer Stock Option Plan**" means to the proposed stock option plan to be approved at the AVC meeting attached hereto as Schedule B;

"**Resulting Issuer Warrants**" means warrants of the Resulting Issuer that will have the same exercise price and term as the Marvel Warrants with respect to the purchase of AVC Shares;

"**Securities Authorities**" means the federal, state and provincial securities commissions and/or other securities regulatory authorities, including and any stock exchanges or other self-regulatory agencies having authority over AVC and Marvel, including the TSXV;

"**SEDAR**" means the Canadian System for Electronic Document Analysis and Retrieval;

"**Tax**" and "**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity,

and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Returns**" means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any taxing authority relating to Taxes;

"**Transaction**" means the business combination by way of a "three-cornered amalgamation" among AVC, Newco and Marvel on the terms and conditions set forth in this Agreement;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Approval**" means the requisite approval of the TSXV with respect to the Closing of the Agreement and listing of the Resulting Issuer Shares on the TSXV; and

in addition, words and phrases used herein and defined in the ABCA shall have the same meaning herein as in the ABCA unless the context otherwise requires.

1.2 Recitals

The recitals to this Agreement are incorporated by reference into this Agreement.

1.3 Headings, etc.

- (a) The preamble forms an integral part hereof and is not mere recitals.
- (b) The division of this Agreement into articles, sections and subsections and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

1.4 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter.

1.5 Date for any Action

If the date on which any action required to be taken hereunder by any Party is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.6 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation.

1.7 Currency

Unless otherwise stated, all references in this Agreement to dollar amounts are expressed in Canadian currency.

1.8 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

1.9 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under, and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with, IFRS.

1.10 Knowledge

Where the phrase "to the knowledge of" is used in respect of any Party, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon the actual knowledge of management of such Party after appropriate inquiries and investigations but without any personal liability.

1.11 Meaning of "Ordinary and Regular Course of Business"

In this Agreement the phrase "in the ordinary and regular course of business" shall mean and refer to those activities that are normally conducted by management of corporations engaged in the businesses of Marvel or AVC, as applicable, without any need for the approval of the board of directors thereof.

1.12 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

Schedule A	-	Articles of Amalgamation
Schedule B	-	Resulting Issuer Stock Option Plan
Schedule C	-	AVC Resolutions
Schedule D	-	Newco Amalgamation Resolution
Schedule E	-	Marvel Resolution
Schedule F	-	Articles of Continuance

ARTICLE 2 - THE AMALGAMATION

2.1 Terms of Amalgamation

AVC, Newco and Marvel covenant and agree that the Amalgamation will be implemented in accordance with and subject to the terms hereof and as more fully set forth in the Agreement, including as follows:

- (a) at the Effective Time, Newco and Marvel shall be amalgamated and shall continue as one company, being Amalco, pursuant to Section 181 of the ABCA:
 - (i) Name: The name of Amalco shall be "Marvel Biotechnology Inc." or such other name as determined by Marvel in its sole discretion.
 - (ii) Registered Office. The registered office of Amalco shall be located at 300, 1405 Bannister Road SE, Calgary, Alberta T2X 3J3.
 - (iii) Authorized Capital. Amalco shall be authorized to issue an unlimited number of Amalco Shares and an unlimited number of preferred shares, which shall have the rights, privileges, restrictions and conditions set out in the Articles of Amalgamation.
 - (iv) Restrictions on Share Transfers. No shares of Amalco may be transferred except in compliance with the restrictions set out in the Articles of Amalgamation.
 - (v) Number of Directors. The minimum number of directors of Amalco shall be 3 and the maximum number of directors of Amalco shall be 7.
 - (vi) Initial Directors. The number of first directors of Amalco shall be 5. The first directors of Amalco shall be the individuals whose names are set out below:

J. Roderick Matheson

Dr. Mark Williams

Neil A. Johnson

Jeremy Fehr

Joanne Yan

Such directors shall hold office until the next annual meeting of shareholders of Amalco or until their successors are elected or appointed.

- (vii) Restrictions on Business. There shall be no restrictions on the business that Amalco may carry on.
- (viii) By-Laws. The by-laws of Amalco, until repealed, amended or altered, shall be the same as the by-laws of Marvel, with such amendments thereto as may be necessary to give effect to this Agreement.

- (ix) Accountants. The accountants of Amalco shall be MNP LLP.
- (b) at the Effective Time:
- (i) subject to (c) below, all Marvel Shares outstanding immediately prior to the Effective Time (other than Marvel Shares held by a Dissenting Shareholders) shall be cancelled and in exchange for such cancelled Marvel Shares receive that number of fully paid and non-assessable AVC Shares equal to the product of the number of Marvel Shares so cancelled multiplied by the Exchange Ratio;
 - (ii) each Marvel Warrant outstanding immediately prior to the Effective Time, including Marvel Warrants issued in connection with the Marvel Private Placement, shall be converted into one Resulting Issuer Warrant on substantially on the same terms except as may be required by the TSXV, and which shall provide for exercise prices ranging from \$0.025 to \$0.50, provided that no fractional AVC Warrants shall not be issued to holders of Marvel Warrants;
 - (iii) all of the Newco Shares outstanding immediately prior to the Effective Time shall be cancelled and replaced with an equal number of Amalco Shares issued by Amalco;
 - (iv) in consideration for the issuance of AVC Shares pursuant to the Amalgamation, Amalco shall issue to AVC one Amalco Share for each AVC Share issued pursuant to Section 2.1(b)(i);
 - (v) AVC shall add to the capital maintained in respect of the AVC Shares an amount equal to the aggregate paid-up capital for purposes of the Tax Act of the Marvel Shares immediately prior to the Effective Time (less the paid-up capital of any Marvel Shares held by Dissenting Shareholders who do not exchange their Marvel Shares for AVC Shares on the Amalgamation);
 - (vi) Amalco shall add to the capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the Tax Act of the Newco Shares and Marvel Shares immediately prior to the Amalgamation;
 - (vii) the AVC Options shall be cancelled without any payment of consideration thereof;
 - (viii) no fractional AVC Shares will be issued under the Amalgamation, any resulting AVC Shares shall be rounded down to the next whole number, and no cash or other consideration shall be paid or payable in lieu of such fraction of an AVC Share; and
 - (ix) the AVC Shares and the AVC Warrants to be delivered pursuant to the Amalgamation shall have been deposited with the Depositary together with an irrevocable direction authorizing and directing the Depositary to deliver AVC Shares and the AVC Warrants pursuant to the

Amalgamation to the Marvel Shareholders in accordance with the terms of this Agreement

- (c) Following the Effective Time:
- (i) the property of each of Newco and Marvel will continue to be the property of Amalco;
 - (ii) Amalco will continue to be liable for the obligations of each of Newco and Marvel;
 - (iii) any existing cause of action, claim or liability to prosecution pending by or against either of Newco or Marvel will be unaffected;
 - (iv) any civil, criminal or administrative action or proceeding pending by or against either of Newco or Marvel may be continued to be prosecuted by or against Amalco;
 - (v) any conviction against, or ruling, order or judgment in favour or against, either of Newco or Marvel may be enforced by or against Amalco; and
 - (vi) the Articles of Amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation shall be deemed to be the Certificate of Incorporation of Amalco.

2.2 Shareholder Meetings

As soon as reasonably practicable following the execution and delivery of this Agreement:

- (a) AVC shall hold the AVC Meeting to approve the AVC Resolutions and shall prepare and mail the AVC Information Circular to the AVC Shareholders;
- (b) Marvel shall call and hold the Marvel Meeting to approve the Marvel Resolution and shall prepare and mail the Marvel Information Circular to the Marvel Shareholders; and
- (c) AVC shall sign a written consent resolution approving the Newco Amalgamation Resolution.
- (d) AVC and Marvel covenant and agree in favour of the Parties to this Agreement that both AVC and Marvel shall:
 - (i) convene and conduct the AVC Meeting and Marvel Meeting in accordance with the Law and each of their respective articles of incorporation and by-laws as soon as reasonably possible, but in any event on or before December 31, 2020;
 - (ii) excepting an adjournment of the AVC Meeting to a date not later than December 31, 2020 to allow for 21 clear days notice of a supplement to the ACV Information Circular informing the AVC Shareholders of their dissent rights in connection with the approval of the special resolution approving the continuation of AVC into Alberta, not postpone or adjourn

either the AVC Meeting or the Marvel Meeting except (i) with the prior written consent of all Parties; or (ii) as required by applicable Law; and

- (iii) AVC agrees to do all such acts and things as may be necessary to comply with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer in relation to the AVC Meeting and, without limiting the generality of the foregoing, shall, in consultation with the Marvel and its legal counsel, if necessary, accelerate the timing contemplated by such instrument pursuant to Section 2.20 thereof.

2.3 Articles of Amalgamation, Effective Date and Closing

- (a) The Articles of Amalgamation shall implement the Amalgamation.
- (b) Following approval of the Marvel Resolution by the Marvel Shareholders and the Newco Amalgamation Resolution by AVC as sole shareholder of Newco, as soon as reasonably practicable and in any event within [five] Business Days after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 6, Marvel and Newco shall jointly file with the Registrar the Articles of Amalgamation and such other documents as are required to be filed under the ABCA for acceptance by the Registrar to give effect to the Amalgamation pursuant to the provisions of the ABCA.
- (c) From and after the Effective Time, the Articles of Amalgamation shall have all of the effects provided by applicable Law, including the ABCA.
- (d) The closing of the Transaction will take place either remotely or at the offices of McLeod Law LLP, Suite 500, 707 - 5th Street SW, Calgary AB, T2P 0Y3, at 10:00 a.m. (Calgary time), or at such other location or time as may be agreed upon by the Parties on the Business Day prior to the Effective Date.

2.4 Withholding Taxes

AVC and Newco will be entitled to deduct and withhold from the AVC Shares deliverable to any former Marvel Shareholder such amounts as AVC or Newco may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that any amounts are so deducted and withheld, such amounts will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. AVC or Newco may sell or otherwise dispose of any portion of the AVC Shares issuable to a former Marvel Shareholder as is necessary to provide sufficient funds to enable AVC or Newco to comply with such deduction and/or withholding requirements.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES OF ALPHANCO AND NEWCO

Each of AVC and Newco hereby represents and warrants to Marvel and hereby acknowledges that Marvel is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Transaction, that, except as set forth in the AVC Disclosure Letter:

3.1 Organization and Good Standing

Each AVC Group Member is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation and is qualified to transact business and is in good standing as a foreign corporation in the jurisdictions where it is required to qualify in order to conduct its business as presently conducted, except where the failure to be so qualified would not have a Material Adverse Effect on AVC or on any such company. Each AVC Group Member has the corporate power and authority to own, lease, or operate its properties and to carry on its business as now conducted.

3.2 Subsidiaries

Other than Newco, AVC has no subsidiaries and does not hold any shares or securities of any other entity and is not Affiliated with, nor is it a holding corporation of, any other body corporate. Newco was formed solely for the purposes of effecting the Amalgamation and has never conducted any business activities.

3.3 Consents, Authorizations, and Binding Effect.

- (a) AVC and Newco may execute, deliver, and perform this Agreement without the necessity of obtaining any consent, approval, authorization or waiver, or giving any notice or otherwise, except:
 - (i) the approval of the AVC Resolutions by the applicable requisite percentage of the applicable AVC Shares represented in person or by proxy at the AVC Meeting;
 - (ii) the approval of Newco Amalgamation Resolution by AVC as sole shareholder of Newco;
 - (iii) the approval of the TSXV for the Transaction and other transactions contemplated hereby;
 - (iv) consents, approvals, authorizations and waivers, which have been obtained (or will be obtained prior to the Effective Date), and are unconditional and in full force and effect and notices which have been given on a timely basis;
 - (v) the filing of Articles of Amalgamation under the ABCA and such other documents as are required to be filed under the ABCA for acceptance by the Registrar to give effect to the Amalgamation pursuant to the provisions of the ABCA;
 - (vi) the filing of Articles of Continuance under the ABCA and such other documents as are required to be filed under the ABCA for acceptance by the Registrar to give effect to the continuance pursuant to the provisions of the ABCA;
 - (vii) the filing of the documents prescribed under the BCBCA to effect the continuation of AVC out of British Columbia;
 - (viii) the filing of the documents prescribed under the BCBCA to effect the appointment of the Resulting Issuer Directors; or

- (ix) those which, if not obtained or made, would not prevent or delay the consummation of the Amalgamation or otherwise prevent AVC from performing its obligations under this Agreement and would not be reasonably likely to have a Material Adverse Effect on the AVC Group.
- (b) Each of AVC and Newco has full corporate power and authority to execute and deliver this Agreement and to perform its respective obligations hereunder and to complete the Amalgamation, subject to the approval of the, the AVC Resolutions by AVC Shareholders at the AVC Meeting and the Newco Amalgamation Resolution by AVC by written consent resolution.
- (c) The board of directors of AVC have unanimously: (i) approved the Transaction and the execution, delivery and performance of this Agreement; (ii) directed that the AVC Resolutions be submitted to the AVC Shareholders at the AVC Meeting, and unanimously recommended approval thereof and (iii) approved the execution and delivery of the Newco Amalgamation Resolution by AVC.
- (d) The board of directors of Newco have unanimously approved the Amalgamation and the execution, delivery and performance of this Agreement.
- (e) This Agreement has been duly executed and delivered by AVC and Newco and constitutes a legal, valid, and binding obligation of AVC and Newco enforceable against each of them in accordance with its terms, except:
 - (i) as may be limited by bankruptcy, reorganization, insolvency and similar Laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and
 - (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defences and to the discretion of the court before which any proceeding therefor may be brought.
- (f) The execution, delivery, and performance of this Agreement will not:
 - (i) constitute a violation of the articles or by-laws of AVC or the notice of articles or articles of Newco;
 - (ii) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation, creation or acceleration of any obligation under, or the loss of any material benefit under or the creation of any benefit or right of any third party under any material Contract, material permit or material license to which any AVC Group Member is a party or as to which any of its property is subject which would in any such case have a Material Adverse Effect on the AVC Group;
 - (iii) constitute a violation of any Law applicable or relating to any AVC Group Member or their respective businesses except for such violations which would not have a Material Adverse Effect on any AVC Group Member; or

- (iv) result in the creation of any lien upon any of the assets of any AVC Group Member, other than such liens as would not have a Material Adverse Effect on the AVC Group.
- (g) Other than as disclosed in the AVC Disclosure Letter, no AVC Group Member or any Affiliate or Associate of any AVC Group Member, nor to the knowledge of AVC, any director or officer of any AVC Group Member, beneficially owns or has the right to acquire a beneficial interest in any Marvel Shares.

3.4 Litigation and Compliance

- (a) There are no actions, suits, claims or proceedings, whether in equity or at law, or any investigations by any Government Entity pending or, to the knowledge of AVC, threatened:
 - (i) against or affecting any AVC Group Member or with respect to or affecting any asset or property owned, leased or used by any AVC Group Member; or
 - (ii) which question or challenge the validity of this Agreement or the Amalgamation or any action taken or to be taken pursuant to this Agreement or the Amalgamation;

nor is AVC aware of any basis for any such action, suit, claim, proceeding or investigation.

- (b) Each AVC Group Member has conducted and is conducting its business in compliance with, and is not in default or violation under, and has not received notice asserting the existence of any default or violation under, any Law applicable to the businesses or operations of the AVC Group, except for non-compliance, defaults, and violations which would not, in the aggregate, have a Material Adverse Effect on the AVC Group.
- (c) No AVC Group Member, and no asset of any AVC Group Member, is subject to any judgment, order or decree entered in any lawsuit or proceeding which has had, or which is reasonably likely to have, a Material Adverse Effect on the AVC Group or which is reasonably likely to prevent AVC or Newco from performing its respective obligations under this Agreement.
- (d) Each AVC Group Member has duly filed or made all reports and returns required to be filed by it with any Governmental Entity and has obtained all permits, licenses, consents, approvals, certificates, registrations and authorizations (whether governmental, regulatory or otherwise) which are required in connection with the business and operations of the AVC Group, except where the failure to do so has not had and will not have a Material Adverse Effect on the AVC Group.

3.5 Public Filings; Financial Statements

- (a) AVC has filed all documents required pursuant to applicable Canadian Securities Laws (the "**AVC Securities Documents**"). As of their respective dates, the AVC Securities Documents complied in all material respects with the then applicable requirements of the Canadian Securities Laws and, at the respective

times they were filed, none of the AVC Securities Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. AVC has not filed any confidential disclosure reports which have not at the date hereof become public knowledge.

- (b) The consolidated financial statements (including, in each case, any notes thereto) of AVC for the years ended Jul 31, 2020 with comparatives as at the year end July 31, 2019 and for the three-month period ended October 31, 2020 included in the AVC Securities Documents were prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and fairly present in all material respects the consolidated assets, liabilities and financial condition of AVC and its consolidated subsidiaries as of the respective dates thereof and the consolidated earnings, results of operations and changes in financial position of AVC and its consolidated subsidiaries for the periods then ended (subject, in the case of unaudited statements, to the absence of footnote disclosure and to customary year-end audit adjustments and to any other adjustments described therein). Except as disclosed in the AVC Securities Documents, AVC has not, since October 31, 2020, made any change in the accounting practices or policies applied in the preparation of its financial statements.
- (c) AVC is now, and on the Effective Date will be, a "reporting issuer" (or its equivalent) under Canadian Securities Laws of each of the Provinces of Ontario, Alberta and British Columbia. AVC is not currently in default in any material respect of any requirement of Canadian Securities Laws and AVC is not included on a list of defaulting reporting issuers maintained by any of the securities commissions or similar regulatory authorities in each of such Provinces.
- (d) There has not been any reportable event (within the meaning of National Instrument 51- 102 – *Continuous Disclosure Obligations*) since October 31, 2020 with the present or former auditors of the AVC Group.
- (e) No order ceasing or suspending trading in securities of any AVC Group Member or prohibiting the sale of securities by any AVC Group Member has been issued that remains outstanding and, to the knowledge of AVC, no proceedings for this purpose have been instituted, are pending, contemplated or threatened by any securities commission, self-regulatory organization or the TSXV.
- (f) AVC is a "capital pool company" as defined in TSXV Policy 2.4, the AVC Shares are listed and posted for trading on the TSXV and AVC has never carried on any active business other than as required in connection with the search for and evaluation of potential Qualifying Transaction.
- (g) AVC maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) access to assets is permitted only in accordance with management's general or specific authorization; and (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

- (h) Other than as disclosed in the AVC Disclosure Letter, there are no contracts with AVC, on the one hand, and: (i) any officer or director of the AVC Group; (ii) any holder of 5% or more of the equity securities of AVC; or (iii) an associate or affiliate of a person in (i) or (ii), on the other hand.

3.6 Taxes

- (a) Each AVC Group Member has timely filed, or has caused to be timely filed on its behalf, all Tax Returns required to be filed by it prior to the date hereof, all such Tax Returns are complete and accurate in all material respects. All Taxes shown to be due on such Tax Returns, or otherwise owed, have been timely paid, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the most recently published financial statements of AVC. AVC's most recent audited consolidated financial statements reflect a reserve in accordance with IFRS for all Taxes payable by the AVC Group Members for all taxable periods and portions thereof through the date of such financial statements. No deficiency with respect to any Taxes has been proposed, asserted or assessed in writing against any AVC Group Member, there are no actions, suits, proceedings, investigations or claims pending or threatened against any AVC Group Member in respect of Taxes or any matters under discussion with any Government relating to Taxes, in each case which are likely to have a Material Adverse Effect on the AVC Group, and no waivers or written requests for waivers of the time to assess any such Taxes are outstanding or pending. Each AVC Group Member has withheld from each payment made to any of their past or present employees, officers or directors, and to any non- resident of Canada, the amount of all Taxes required to be withheld therefrom and have paid the same to the proper tax or receiving officers within the time required under applicable Law. Each AVC Group Member has remitted to the appropriate tax authorities all amounts collected by it in respect of federal goods and services tax and provincial or harmonized sales taxes. There are no liens for Taxes upon any asset of the AVC Group except liens for Taxes not yet due.

3.7 Pension and Other Employee Plans and Agreement

Other than the AVC Stock Option Plan, AVC does not maintain or contribute to any Employee Plan. The AVC Stock Option Plan has been approved by the TSXV and was adopted by AVC in accordance with the requirements of the TSXV and complies in all material respects with the applicable policies of the TSXV.

3.8 Labour Relations

- (a) No employees of any AVC Group Member are covered by any collective bargaining agreement.
- (b) There are no representation questions, arbitration proceedings, labour strikes, slow-downs or stoppages, material grievances, or other labour troubles pending or, to the knowledge of AVC, threatened with respect to the employees of any AVC Group Member; and to the best of AVC's knowledge, there are no present or pending applications for certification (or the equivalent procedure under any applicable Law) of any union as the bargaining agent for any employees of any AVC Group Member.

3.9 Contracts, etc.

- (a) Except for contracts, agreements, leases and commitments entered into in the ordinary course of business or which have been filed on SEDAR and other than as set out in the Letter of Intent, as of the date hereof, no AVC Group Member is a party to or bound by any material Contract:
- (i) relating to capital expenditures or improvements in excess of Nil in the aggregate;
 - (ii) by which title to any assets, rights or properties is retained by a third party as security for an obligation;
 - (iii) which will be at the Effective Date secured by a lien upon any assets, rights or properties as security for an obligation;
 - (iv) relating to the employment of any employees or the rights of employees upon severance or termination;
 - (v) relating to management, consulting or any other similar type of Contract which involves an amount exceeding Nil per annum, excluding those which may be terminated without penalty on 90 days' notice or less;
 - (vi) which contemplates payment on or as a result of a change of control of any AVC Group Member (whether on termination of such agreement, on occurrence of any other event or circumstance, or after notice or lapse of time or otherwise);
 - (vii) other than as disclosed in the AVC Disclosure Letter, with any director or officer, former director or officer, shareholder or any person not dealing at arm's length with AVC or such AVC Group Member;
 - (viii) with a bank or other financial institution relating to borrowed money;
 - (ix) relating to the existence, creation, purchase or sale of any bonds, debentures, notes or long-term debts;
 - (x) relating to outstanding letters of credit or constituting an agreement of guarantee or indemnification of the obligations or liabilities (contingent or otherwise) of any other person or relating to commitments to purchase the assets of any other person or to guarantee the price thereof;
 - (xi) other than as disclosed in the AVC Disclosure Letter, relating to the acquisition or disposition of any shares or securities of any entity;
 - (xii) relating to the acquisition, disposition or lease of any business operations or real property;
 - (xiii) limiting or restraining any AVC Group Member from engaging in any activities or competing with any Person;

- (xiv) which involves the use of a derivative, including any forward contracts or options; or
 - (xv) relating to the existence or creation of any bona fide offer of an opportunity (including a joint venture opportunity) to any person.
- (b) Each AVC Group Member and, to the knowledge of AVC, each of the other parties thereto, is in material compliance with all covenants under any Material Contract, and no default has occurred which, with notice or lapse of time or both, would directly or indirectly constitute such a default, except for such non-compliance or default under any Material Contract as has not had and will not have a Material Adverse Effect on the AVC Group.
 - (c) No AVC Group Member is a party to or bound by any Contract that provides for any payment as a result of the consummation of any of the matters contemplated by this Agreement that would result in AVC having a cash balance of less than \$390,000 less the AVC Expenses at the time of the completion of the Transaction.

3.10 Absence of Certain Changes, etc.

Except as contemplated by the Transaction and this Agreement, since October 31, 2020:

- (a) there has been no Material Adverse Change in the AVC Group;
- (b) no AVC Group Member has:
 - (i) sold, transferred, distributed, or otherwise disposed of or acquired a material amount of its assets, or agreed to do any of the foregoing, except in the ordinary course of business;
 - (ii) incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is likely to have a Material Adverse Effect on the AVC Group;
 - (iii) prior to the date hereof, made or agreed to make any material capital expenditure or commitment for additions to property, plant, or equipment in excess of Nil;
 - (iv) made or agreed to make any material increase in the compensation payable to any employee or director;
 - (v) conducted its operations other than in all material respects in the normal course of business;
 - (vi) entered into any material transaction or Material Contract, or amended or terminated any material transaction or Material Contract; and
 - (vii) agreed or committed to do any of the foregoing; and
- (c) there has not been any declaration, setting aside or payment of any dividend with respect to AVC's share capital.

3.11 Subsidiaries

- (a) The AVC Disclosure Letter sets forth with respect to each AVC Group Member:
 - (i) its jurisdiction of incorporation; and
 - (ii) the percentage of each class of its equity securities owned, directly or indirectly, by AVC.
- (b) All of the outstanding shares in the capital of each AVC Group Member (other than AVC) owned of record or beneficially by AVC are so owned free and clear of all liens. AVC does not own, directly or indirectly, any equity interest of or in any entity or enterprise organized under the Laws of any domestic or foreign jurisdiction other than the subsidiaries listed in the AVC Disclosure Letter.
- (c) All outstanding shares in the capital of, or other equity interests in, each AVC Group Member have been duly authorized and are validly issued, fully paid and non-assessable.

3.12 Capitalization

- (a) As at the date hereof, the authorized capital of AVC consists of an unlimited number of AVC Shares, of which 6,700,000 AVC Shares are issued and outstanding. There are currently 1,070,000 AVC Shares issuable upon the exercise of the 670,000 outstanding AVC Options and 400,000 outstanding AVC Warrants, each AVC Option will be cancelled without the issuance of AVC Shares thereunder or payment of consideration thereof prior to the Effective Date.
- (b) All issued and outstanding shares in the capital of AVC have been duly authorized and are validly issued, fully paid and non-assessable, free of preemptive rights.
- (c) Except as described in the AVC Disclosure Letter, there are no authorized, outstanding or existing:
 - (i) voting trusts or other agreements or understandings with respect to the voting of any AVC Shares to which any AVC Group Member is a party;
 - (ii) securities issued by any AVC Group Member that are convertible into or exchangeable for any AVC Shares;
 - (iii) agreements, options, warrants, or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any AVC Shares or securities convertible into or exchangeable or exercisable for any such common shares, in each case granted, extended or entered into by any AVC Group Member;
 - (iv) agreements of any kind to which any AVC Group Member is party relating to the issuance or sale of any AVC Shares, or any securities convertible into or exchangeable or exercisable for any AVC Shares or requiring AVC to qualify securities of any AVC Group Member for distribution by prospectus under Canadian Securities Laws; or

- (v) agreements of any kind which may obligate AVC to issue or purchase any of its securities.

3.13 Environmental Matters

Each AVC Group Member is in compliance, in all material respects, with all applicable Environmental Laws and has not materially violated any then current environmental laws as applied at that time. No AVC Group Member is the subject of: (i) any proceeding, application, order or directive which relates to any environmental, health or safety matter; or (ii) any demand or notice with respect to any Environmental Laws. Each AVC Group Member has made adequate reserves for all reclamation obligations and has made appropriate arrangements, through obtaining reclamation bonds or otherwise to discharge such reclamation obligations, to the extent applicable. There is no material environmental liability nor factors likely to give rise to any material environmental liability (i) affecting any of the material properties of any AVC Group Member; or (ii) retained in any manner by any AVC Group Member in connection with properties disposed by any AVC Group Member.

3.14 Licence and Title

AVC is the absolute legal and beneficial owner of, and has good and marketable title to, all of its material property or assets (real and personal, tangible and intangible, including leasehold interests) including all the properties and assets reflected in the balance sheet forming part of AVC's financial statements for the year ended July 31, 2020 with comparatives to the year ended July 31, 2019, except as indicated in the notes thereto, and such properties and assets are not subject to any mortgages, liens, charges, pledges, security interests, encumbrances, claims, demands, Encumbrances or defect in title of any kind except as is reflected in the balance sheets forming part of such financial statements and in the notes thereto and AVC owns, possesses, or has obtained and is in compliance in all material respects with, all licences, permits, certificates, orders, grants and other authorizations of or from any Governmental Authority necessary to conduct its business as currently conducted, in accordance in all material respects with applicable Laws.

3.15 Indebtedness

As at the date of this Agreement, no indebtedness for borrowed money was owing or guaranteed by any AVC Group Member.

3.16 Undisclosed Liabilities

- (a) There are no material liabilities of the AVC Group of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which any AVC Group Member may become liable on or after the consummation of the transactions contemplated hereby other than:
- (b) liabilities disclosed on or reflected or provided for in the most recent financial statements of AVC included in the AVC Securities Documents; and
- (c) liabilities incurred in the ordinary and usual course of business of the AVC Group and attributable to the period since October 31, 2020 none of which has had or may reasonably be expected to have a Material Adverse Effect on the AVC Group.

3.17 Due Diligence Investigations

All information relating to the business, assets, liabilities, properties, capitalization or financial condition of the AVC Group or any member thereof provided by any AVC Group Member to Marvel is true, accurate and complete in all material respects.

3.18 Competition Act

The transactions contemplated by this Agreement are not subject to notification under Part IX of the *Competition Act* (Canada) as neither AVC's assets in Canada nor its gross revenues from sales in or from Canada, exceed the thresholds set out in Section 110 of the *Competition Act* (Canada), as determined in accordance with the Notifiable Transaction Regulations thereto.

3.19 Brokers

Excepting the Finder's Fee, no AVC Group Member or, to the knowledge of AVC, any of their respective Associates, Affiliates or advisers have retained any broker or finder in connection with the transactions contemplated hereby, nor have any of the foregoing incurred any Liability to any broker or finder by reason of any such transaction.

3.20 Anti-Bribery Laws

Neither AVC nor Newco nor to the knowledge of AVC, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to AVC or Newco, including but not limited to the United States Foreign Corrupt Practices Act and *Canada's Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government official in his or her official capacity; inducing a Government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of AVC or Newco in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person, in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither AVC nor Newco nor to the knowledge of AVC, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded AVC or Newco or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws.

3.21 Right to Use Personal Information.

All personal information in the possession of AVC has been collected, used and disclosed in compliance with all applicable privacy Laws in those jurisdictions in which AVC conducts, or AVC is deemed by operation of law in those jurisdictions to conduct, its business. AVC has

disclosed to Marvel all Contracts and facts concerning the collection, use, retention, destruction and disclosure of personal information, and there are no other Contracts or facts which, on completion of the Transaction, would restrict or interfere with the use of any personal information by Marvel in the operation of its business as conducted by AVC before the Effective Time. There are no Claims pending or, to the knowledge of AVC, threatened, with respect to AVC's collection, use or disclosure of personal information.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF MARVEL

Except as set forth in the Marvel Disclosure Letter, Marvel hereby represents and warrants to AVC, and hereby acknowledges that AVC is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Transaction, as follows:

4.1 Organization and Good Standing

- (a) Marvel is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation and is qualified to transact business and is in good standing as a foreign corporation in the jurisdictions where it is required to qualify in order to conduct its business as presently conducted, except where the failure to be so qualified would not have a Material Adverse Effect on Marvel. There are no subsidiaries of Marvel.
- (b) Marvel has the corporate power and authority to own, lease or operate its properties and to carry on its business as now conducted.

4.2 Consents, Authorizations, and Binding Effect

- (a) Marvel may execute, deliver and perform this Agreement without the necessity of obtaining any consent, approval, authorization or waiver, or giving any notice or otherwise, except:
 - (i) consents, approvals, authorizations and waivers which have been obtained (or will be obtained prior to the Effective Date) and are unconditional, and in full force and effect, and notices which have been given on a timely basis;
 - (ii) the approval of the Marvel Amalgamation Resolution by the holders of the Marvel Shares;
 - (iii) the filing of Articles of Amalgamation under the ABCA and such other documents as are required to be filed under the ABCA for acceptance by the Registrar to give effect to the Amalgamation pursuant to the provisions of the ABCA;
 - (iv) the filing of Articles of Continuance under the ABCA and such other documents as are required to be filed under the ABCA for acceptance by the Registrar to give effect to the continuance pursuant to the provisions of the ABCA; or
 - (v) those which, if not obtained or made, would not prevent or delay the consummation of the Amalgamation or otherwise prevent Marvel from

performing its obligations under this Agreement and would not be reasonably likely to have a Material Adverse Effect on Marvel.

- (b) Marvel has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to complete the Amalgamation, subject to the approval of the Marvel Resolution by the Marvel Shareholders.
- (c) The board of directors of Marvel has unanimously: (i) approved the Transaction and the execution, delivery and performance of this Agreement and (ii) directed that the Marvel Resolution be submitted to the Marvel Shareholders, and unanimously recommended approval thereof.
- (d) This Agreement has been duly executed and delivered by Marvel and constitutes a legal, valid, and binding obligation of Marvel, enforceable against it in accordance with its terms, except:
 - (i) as may be limited by bankruptcy, reorganization, insolvency and similar Laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and
 - (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
- (e) The execution, delivery, and performance of this Agreement will not:
 - (i) constitute a violation of the notice of articles or articles, as amended, of Marvel;
 - (ii) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation, creation or acceleration of any obligation under or the loss of any material benefit under or the creation of any benefit or right of any third party under any material Contract, material permit or material license to which Marvel is a party or as to which any of its property is subject which in any such case would have a Material Adverse Effect on Marvel;
 - (iii) constitute a violation of any Law applicable or relating to Marvel or its business except for such violations which would not have a Material Adverse Effect on Marvel; or
 - (iv) result in the creation of any lien upon any of the assets of Marvel other than such liens as would not have a Material Adverse Effect on Marvel.
- (f) Other than as disclosed in the Marvel Disclosure Letter and other than pursuant to this Agreement, neither Marvel nor any Affiliate or Associate of Marvel nor, to the knowledge of Marvel, any director or officer of Marvel beneficially owns or has the right to acquire a beneficial interest in any AVC Shares.

4.3 Insurance

The business and properties of Marvel are insured against loss or damage with coverage of types and in amounts consistent with the types and amounts of insurance maintained by corporations and other entities of a size and carrying on business of a type carried on by Marvel. All such policies shall remain in full force and effect and shall not be cancelled or otherwise terminated as a result of the transactions contemplated hereby.

4.4 Litigation and Compliance

- (a) There are no actions, suits, claims or proceedings, whether in equity or at law or, any Governmental investigations pending or, to the knowledge of Marvel, threatened:
 - (i) against or affecting Marvel or with respect to or affecting any asset or property owned, leased or used by Marvel; or
 - (ii) which question or challenge the validity of this Agreement, or the Amalgamation or any action taken or to be taken pursuant to this Agreement, or the Amalgamation;

nor is Marvel aware of any basis for any such action, suit, claim, proceeding or investigation.

- (b) Marvel has conducted and is conducting its business in compliance with, and is not in default or violation under, and has not received notice asserting the existence of any default or violation under, any Law applicable to its business or operations, except for non-compliance, defaults and violations which would not, in the aggregate, have a Material Adverse Effect on Marvel.
- (c) Neither Marvel, nor any asset of Marvel is subject to any judgment, order or decree entered in any lawsuit or proceeding which has had, or which is reasonably likely to have, a Material Adverse Effect on Marvel or which is reasonably likely to prevent Marvel from performing its obligations under this Agreement.
- (d) Marvel has duly filed or made all reports and returns required to be filed by it with any Governmental Entity and has obtained all permits, licenses, consents, approvals, certificates, registrations and authorizations (whether governmental, regulatory or otherwise) which are required in connection with its business and operations, except where the failure to do so has not had and would not have a Material Adverse Effect on Marvel.

4.5 Financial Statements

- (a) The financial statements (including, in each case, any notes thereto) of Marvel for the years ended July 31, 2020 with comparatives to the year ended July 31, 2019 were prepared in accordance with generally accepted accounting principles in Canada, applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and fairly presented in all material respects the assets, liabilities and financial condition of Marvel as of the respective dates thereof and the earnings, results of operations and changes in financial position of Marvel for the periods then ended. Marvel has

not, since July 31, 2020, made any change in the accounting practices or policies applied in the preparation of its financial statements.

- (b) Other than as disclosed in the Marvel Disclosure Letter, the Executive Management Agreement, and employment agreements, entered into in the ordinary course, there are no contracts with Marvel, on the one hand, and: (i) any officer or director of Marvel; (ii) any holder of 5% or more of the equity securities of Marvel; or an Associate or Affiliate of a person in (i) or (ii), on the other hand.

4.6 Taxes

Marvel has timely filed, or has caused to be timely filed on its behalf, all Tax Returns required to be filed by it prior to the date hereof, all such Tax Returns are complete and accurate in all material respects. All Taxes shown to be due on such Tax Returns, or otherwise owed, have been timely paid, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the most recently published financial statements of Marvel. No deficiency with respect to any Taxes has been proposed, asserted or assessed in writing against Marvel, there are no actions, suits, proceedings, investigations or claims pending or threatened against Marvel in respect of Taxes or any matters under discussion with any Government relating to Taxes, in each case which are likely to have a Material Adverse Effect on Marvel, and no waivers or written requests for waivers of the time to assess any such Taxes are outstanding or pending. Marvel has withheld from each payment made to any of their past or present employees, officers or directors, and to any non-resident of Canada, the amount of all Taxes required to be withheld therefrom and have paid the same to the proper tax or receiving officers within the time required under applicable Law. Marvel has remitted to the appropriate tax authorities all amounts collected by it in respect of federal goods and services tax and provincial or harmonized sales taxes. There are no liens for Taxes upon any asset of Marvel except liens for Taxes not yet due.

4.7 Pension and Other Employee Plans and Agreements

Marvel does not maintain or contribute to any Employee Plan.

4.8 Labour Relations

- (a) No employees of Marvel are covered by any collective bargaining agreement.
- (b) There are no representation questions, arbitration proceedings, labour strikes, slow-downs or stoppages, material grievances, or other labour troubles pending or, to the knowledge of Marvel, threatened with respect to the employees of Marvel and to the best of Marvel's knowledge, there are no present or pending applications for certification (or the equivalent procedure under any applicable Law) of any union as the bargaining agent for any employees of Marvel.

4.9 Contracts, etc.

- (a) Except in connection with contracts, agreements, leases and commitments entered into in the ordinary course of business as of the date hereof and other than as disclosed in the Marvel Disclosure Letter, Marvel is not a party to or bound by any material Contract:

- (i) relating to capital expenditures or improvements in excess of Nil in the aggregate;
- (ii) by which title to any assets, rights or properties is retained by a third party as security for an obligation;
- (iii) which will be at the Effective Date secured by a lien upon any assets, rights or properties as security for an obligation;
- (iv) relating to the employment of any employees or the rights of employees on severance or termination;
- (v) relating to management, consulting or any other similar type of Contract which involves an amount exceeding \$12,500 plus applicable taxes per month for Dr. Mark Williams pursuant to a consulting agreement and up to \$45,000 plus applicable taxes per month for management fees and up to \$4,000 plus applicable taxes per month for office rentals and expenses under the related party Executive Management Agreement, excluding those which may be terminated without penalty on three months' notice or less;
- (vi) which contemplates payment on or as a result of a change of control of Marvel (whether on termination of such agreement, on occurrence of any other event or circumstance, or after notice or lapse of time or otherwise), other than consulting agreements entered into in the ordinary course;
- (vii) with any director or officer, former director or officer, shareholder or any person not dealing at arm's length with Marvel, except as disclosed in the annual financial statements for the year ended July 31, 2020 with comparatives to the year ended July 31, 2019;
- (viii) with a bank or other financial institution relating to borrowed money;
- (ix) relating to the existence or creation or purchase or sale of any bonds, debentures, notes or long-term debts;
- (x) relating to outstanding letters of credit or constituting an agreement of guarantee or indemnification of the obligations or liabilities (contingent or otherwise) of any other person or relating to commitments to purchase the assets of any other person or to guarantee the price thereof;
- (xi) relating to the acquisition or disposition of any shares or securities of any entity;
- (xii) relating to the acquisition or disposition or lease of any business operations or real property;
- (xiii) limiting or restraining Marvel from engaging in any activities or competing with any Person;

- (xiv) which involves the use of a derivative, including any forward contracts or options; or
 - (xv) relating to the existence or creation of any bona fide offer of an opportunity (including a joint venture opportunity) to any Person.
- (b) Marvel and, to the knowledge of Marvel, each of the other parties thereto is in material compliance with all covenants under any Material Contract and no default has occurred which, with notice or lapse of time or both, would directly or indirectly constitute such a default under any material Contract, except for such non-compliance or default as has not had and will not have a Material Adverse Effect on Marvel.
- (c) Marvel is not a party or bound by any Contract that provides for any payment as a result of the consummation of any of the matters contemplated by this Agreement.

4.10 Absence of Certain Changes, etc.

Except as contemplated by the Transaction and this Agreement and other than as disclosed in the Marvel Disclosure Letter, since July 31, 2020;

- (a) there has been no Material Adverse Change to Marvel;
- (b) Marvel has not:
 - (i) sold, transferred, distributed or otherwise disposed of or acquired a material amount of its assets, or agreed to do any of the foregoing, except in the ordinary course of business;
 - (ii) incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is likely to have a Material Adverse Effect on Marvel;
 - (iii) prior to the date hereof, made or agreed to make any material capital expenditure or commitment for additions to property, plant, or equipment in excess of Nil;
 - (iv) made or agreed to make any material increase in the compensation payable to any employee or director except for increases made in the ordinary course of business and consistent with presently existing policies or agreements or past practice;
 - (v) conducted its operations other than in all material respects in the normal course of business;
 - (vi) entered into any material transaction or material Contract, or amended or terminated any material transaction or material Contract, except transactions or Contracts entered into in the ordinary course of business; and
 - (vii) agreed or committed to do any of the foregoing; and

- (c) there has not been any declaration, setting aside or payment of any dividend or other distribution with respect to Marvel's share capital.

4.11 Capitalization

- (a) At the date hereof, the authorized capital of Marvel consists of an unlimited number of Marvel Shares, of which 16,013,431 Marvel Shares are issued and outstanding. There are 13,071,533 Marvel Shares issuable upon the exercise of Marvel Warrants. On the completion of the Marvel Private Placement and, in any event, at the Effective Date, there shall be no more than 16,013,431 Marvel Shares and 13,071,533 Marvel Warrants issued and outstanding, subject to any requirements of the TSXV.
- (b) All issued and outstanding Marvel Shares have been duly authorized and are validly issued, fully paid and non-assessable, free of pre-emptive rights.
- (c) Except as described in the Marvel Disclosure Letter, there are no authorized, outstanding or existing:
 - (i) voting trusts or other agreements or understandings with respect to the voting of any Marvel Shares to which Marvel is a party;
 - (ii) securities issued by Marvel that are convertible into or exchangeable for Marvel Shares;
 - (iii) other than in connection with the Marvel Private Placement, agreements, options, warrants or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any Marvel Shares or securities convertible into or exchangeable for any Marvel Shares, in each case granted, extended or entered into by Marvel, subject to any requirements of the TSXV;
 - (iv) other than in connection with the Marvel Private Placement, agreements of any kind to which Marvel is party relating to the issuance or sale of any Marvel Shares, any securities convertible, exchangeable or exercisable for Marvel Shares, or requiring Marvel to qualify securities of Marvel for distribution by prospectus under Canadian Securities Laws; or
 - (v) agreements of any kind which may obligate Marvel to issue or purchase any of its securities.

4.12 Environmental Matters

Marvel is in compliance, in all material respects, with all applicable Environmental Laws and has not materially violated any then current environmental laws as applied at that time. Marvel is not the subject of: (i) any proceeding, application, order or directive which relates to any environmental, health or safety matter; or (ii) any demand or notice with respect to any Environmental Laws. Marvel has made adequate reserves for all reclamation obligations and has made appropriate arrangements through obtaining reclamation bonds or otherwise to discharge such reclamation obligations, to the extent applicable. There is no material environmental liability nor factors likely to give rise to any material environmental liability

affecting any of the material properties of Marvel; or (ii) retained in any manner by Marvel in connection with properties disposed of by Marvel.

4.13 Licence and Title

Other than as disclosed in the Marvel Disclosure Letter, Marvel is the absolute legal and beneficial owner of, and has good and marketable title to, all of its material property or assets (real and personal, tangible and intangible, including leasehold interests) including all the properties and assets reflected in the balance sheet forming part of Marvel's financial statements for the year ended for the year ended July 31, 2020 with comparatives to the year ended July 31, 2019 except as indicated in the notes thereto, and such properties and assets are not subject to any mortgages, liens, charges, pledges, security interests, encumbrances, claims, demands, Encumbrances or defect in title of any kind except as is reflected in the balance sheets forming part of such financial statements and in the notes thereto and Marvel owns, possesses, or has obtained and is in compliance in all material respects with, all licences, permits, certificates, orders, grants and other authorizations of or from any Governmental Authority necessary to conduct its business as currently conducted, in accordance in all material respects with applicable Laws.

4.14 Intellectual Property

- (a) Marvel owns, free and clear of any liens or encumbrances, or possesses sufficient legal rights to use, all Intellectual Property used by it in connection with Marvel's business, which represent all intellectual property rights necessary to the conduct of Marvel's business as now conducted and as presently contemplated to be conducted.
- (b) Any and all of the agreements and other documents and instruments pursuant to which Marvel holds the Intellectual Property are valid and subsisting agreements, documents and instruments in full force and effect, enforceable in accordance with the terms thereof, and the Intellectual Property is in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, and all material leases, licenses and other agreements pursuant to which Marvel derives the Intellectual Property are in good standing.
- (c) All registrations of the Intellectual Property are in good standing and are recorded in the name of Marvel in the appropriate offices to preserve the rights thereto. Other than as would not have a Material Adverse Effect, all such registrations have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in compliance with all applicable legal requirements. No registration of Intellectual Property has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained, except where such expiration, abandonment cancellation, expungement or lapse would not have a Material Adverse Effect.
- (d) Marvel has not received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use of any of the Intellectual Property or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor to the knowledge of Marvel, is there a reasonable basis for any claim that any person other than Marvel has any claim of legal or beneficial ownership or other claim or interest in any of the Intellectual Property.

- (e) Marvel has not received any notice and Marvel is not aware of any infringement of or conflict with asserted rights of others with respect to any of the Intellectual Property or of any facts or circumstances that would render any of the Intellectual Property invalid or inadequate to protect the interests of Marvel therein and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have a Material Adverse Effect.
- (f) To Marvel's knowledge, no product or service marketed or sold (or presently contemplated to be marketed or sold) by Marvel violates any license to which Marvel is a party or infringes any intellectual property rights of any other person or entity.
- (g) Marvel has taken all reasonable steps to protect the Intellectual Property in those jurisdictions where, in the reasonable opinion of Marvel, Marvel carries on a sufficient business to justify such action.
- (h) There are no material restrictions on the ability of Marvel to use and explore the Intellectual Property required in the ordinary course of the business of Marvel. None of the Intellectual Property will be impaired or affected in any way by the transactions contemplated by the Offering Documents.
- (i) Marvel does not believe it is or will be necessary to use any inventions of any of its employees (or persons it currently intends to hire) made prior to their employment by Marvel.

4.15 Indebtedness

No indebtedness for borrowed money is owing or guaranteed by Marvel, except as disclosed in the Marvel financial statements for the year ended July 31, 2020 with comparatives to the year ended July 31, 2019.

4.16 Undisclosed Liabilities

- (a) There are no material liabilities of Marvel of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which Marvel may become liable on or after the consummation of the transactions contemplated hereby other than:
- (b) liabilities disclosed on or reflected or provided for in the most recent financial statements of Marvel; and
- (c) liabilities incurred in the ordinary and usual course of business of Marvel and attributable to the period since July 31, 2020 none of which has had or may reasonably be expected to have a Material Adverse Effect on Marvel.

4.17 Due Diligence Investigations

All information relating to the business, assets, liabilities, properties, capitalization or financial condition of Marvel provided by Marvel to AVC is true, accurate and complete in all material respects.

4.18 Competition Act

The transactions contemplated by this Agreement are not subject to notification under Part IX of the *Competition Act* (Canada) as neither Marvel's assets in Canada nor its gross revenues from sales in or from Canada, exceed the thresholds set out in Section 110 of the *Competition Act* (Canada), as determined in accordance with the Notifiable Transaction Regulations thereto.

4.19 Brokers

Excepting the Finder's Fee, neither Marvel nor to the knowledge of Marvel any of its Associates, Affiliates have retained any broker or finder in connection with the Amalgamation or the other transactions contemplated hereby, nor have any of the foregoing incurred any liability to any broker or finder by reason of any such transaction.

4.20 Anti-Bribery Laws

Neither Marvel nor to the knowledge of Marvel, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to Marvel, including but not limited to the United States Foreign Corrupt Practices Act and Canada's *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of Marvel in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person, in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither Marvel nor to the knowledge of Marvel, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded Marvel or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws.

4.21 Right to Use Personal Information.

All personal information in the possession of Marvel has been collected, used and disclosed in compliance with all applicable privacy Laws in those jurisdictions in which Marvel conducts, or Marvel is deemed by operation of law in those jurisdictions to conduct, its business. Marvel has disclosed to AVC all Contracts and facts concerning the collection, use, retention, destruction and disclosure of personal information, and there are no other Contracts or facts which, on completion of the Transaction, would restrict or interfere with the use of any personal information by Marvel in the operation of its business as conducted before the Effective Time. There are no Claims pending or, to the knowledge of Marvel, threatened, with respect to Marvel's collection, use or disclosure of personal information.

ARTICLE 5 - COVENANTS

5.1 Covenants of AVC

AVC hereby covenants and agrees with Marvel as follows:

- (a) Information Circular.
 - (i) AVC shall use all commercially reasonable efforts to prepare, as promptly as practicable after the date of this Agreement, the AVC Information Circular, together with any other documents required under securities Laws in connection with the AVC Meeting.
 - (ii) AVC covenants that the AVC Information Circular, as supplemented to inform the AVC Shareholders of their dissent rights in connection with the approval of the special resolution approving the continuation of AVC into Alberta, will comply as to form in all material respects with securities Laws and that none of the information to be supplied by AVC for inclusion or incorporation by reference in the AVC Information Circular will at the time of the mailing of the AVC Information Circular contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If at any time prior to the Effective Time any event with respect to AVC, its officers and directors or Newco shall occur that is required to be described in the AVC Information Circular, AVC shall give prompt notice to Marvel of such event.
- (b) Copy of Documents. AVC shall furnish promptly to Marvel a copy of any dealings or communications with any Governmental Entity in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (c) Certain Actions Prohibited. Other than in contemplation of, or as required to give effect to, the transactions contemplated by this Agreement, or as otherwise permitted pursuant to this Agreement, AVC shall not, without the prior written consent of Marvel, which consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur any of the following prior to the Effective Date:
 - (i) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on, or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on, any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of, AVC, other than as contemplated by this Agreement;
 - (ii) take any steps to cease to be a reporting issuer;
 - (iii) acquire by merger, amalgamation, consolidation or acquisition shares or assets, of any business operation;
 - (iv) incur or commit to incur any debt or enter into any new lending agreements or extend or otherwise modify existing lending agreements,

except as otherwise contemplated in connection with the transactions contemplated in this Agreement;

- (v) declare or pay any dividends or distribute any of its properties or assets to the AVC Shareholders;
 - (vi) enter into any Material Contracts or commitments without the consent of Marvel, other than in connection with the Transaction or as otherwise contemplated herein;
 - (vii) waive any material rights or amend any terms of any Material Contracts
 - (viii) alter or amend its notice of articles or articles, or other constating documents, other than as may be required in connection with the transactions contemplated herein;
 - (ix) redeem, purchase or offer to purchase any of the AVC Shares or any of its other securities, other than as contemplated by this Agreement;
 - (x) amend the terms of any convertible security issued and outstanding, subject to the requirements of the TSXV;
 - (xi) make a material change in the compensation of any employee of AVC or Marvel;
 - (xii) file for bankruptcy, reorganization or liquidation; or
 - (xiii) do anything that would reasonably be expected to have a Material Adverse Effect upon the financial condition of AVC or Marvel.
- (d) Certain Actions. AVC shall:
- (i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification) inconsistent with the provisions of this Agreement, or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that would reasonably be expected to render, any representation or warranty made by AVC in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made, or that would have a Material Adverse Effect on AVC; and
 - (ii) promptly notify Marvel of:
 - (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that would reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of AVC;
 - (B) any material Governmental Entity or third person notices, complaints, investigations or hearings (or communications indicating that the same may be contemplated);

- (C) any breach by AVC of any covenant or agreement contained in this Agreement; and
 - (D) any event occurring subsequent to the date hereof that would render any representation or warranty of AVC contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.
- (e) Satisfaction of Conditions. AVC shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all conditions precedent to its obligations to the extent that the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
- (i) obtain the AVC Shareholder Approval in accordance with the policies of the TSXV and the provisions BCBCA and the requirements of any applicable regulatory authority;
 - (ii) obtain all other consents, approvals and authorizations as are required to be obtained by AVC under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on AVC;
 - (iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;
 - (iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, subject to the AVC Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, AVC advises Marvel in writing that it has received such advice and provides written details thereof to Marvel;
 - (v) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by AVC; and
 - (vi) co-operate with Marvel in connection with the performance by it of its obligations hereunder, provided however that the foregoing shall not be construed to obligate AVC to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement.

- (f) Keep Fully Informed. Subject to applicable Laws, AVC shall use commercially reasonable efforts to conduct itself so as to keep Marvel fully informed as to the material decisions or actions required to be made with respect to the operation of its business.
- (g) Co-operation. AVC shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (h) Representations. AVC shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of AVC contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (i) Closing Documents. AVC shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions, opinions and other closing documents as may be required by Marvel, all in form satisfactory to Marvel, acting reasonably.
- (j) Newco. In its capacity as the sole shareholder of Newco, AVC shall:
- (i) take all such action as is necessary or desirable to cause Newco to satisfy its obligations hereunder, including without limitation, passing a resolution approving the Transaction, on or prior to the Effective Date, or such other date as may be agreed to by AVC and Marvel, acting reasonably; and
 - (ii) prior to the Effective Date, not cause or permit Newco to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities except for the issuance of a nominal number of Newco Shares to AVC, or carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as reasonably necessary to carry out the Amalgamation, unless previously consented to in writing by Marvel; and
 - (iii) after the Effective Date, cause Amalco to satisfy any obligations which Amalco may have to a Marvel Shareholder who exercises Dissent Rights.
- (k) Shares. AVC will issue, at the Effective Time, AVC Shares, in accordance with the terms hereof, to those Marvel Shareholders who are entitled to receive AVC Shares pursuant to the Transaction.
- (l) Listing of Shares. Until the earlier of: (i) the Effective Time; and (ii) the termination of this Agreement in accordance with Section 7.2, AVC shall use its commercially reasonable efforts to:
- (i) ensure that the AVC Shares are continuously listed and posted for trading on the TSXV;

- (ii) subject to Marvel taking all reasonable steps within its control necessary to obtain, TSXV Approval in accordance with Section 5.2(h), obtain conditional approval of the TSXV for listing the AVC Shares to be issued to Marvel Shareholders pursuant to and in accordance with the terms of this Agreement, which shall include the filing by AVC of the Filing Statement with the TSXV.
 - (iii) furnish to Marvel and its legal counsel for review and comment, a reasonable amount of time prior to the time of filing of any document with the TSXV, a copy of each document to be filed with the TSXV.
- (m) Filing Statement. AVC shall use all commercially reasonable efforts to assist Marvel in connection with the preparation of the Filing Statement, and prepare as promptly as possible any other documents required by applicable legislation and/or regulation in connection with all shareholder and regulatory approvals required in respect of the Transaction and the other matters contemplated hereby, including but not limited to the extent applicable, the disclosure regarding AVC (including financial statements) prescribed under applicable Canadian Securities Laws.
- (n) AVC Directors and Officers. Prior to the completion of the Amalgamation, the AVC Board shall procure duly executed resignations and mutual releases, in form and substance satisfactory to Marvel, acting reasonably, from each director and officer of AVC who will no longer be serving in such capacity or capacities following completion of the Transaction such that, upon the Effective Date, the directors of AVC will be as follows (the "**Resulting Issuer Directors**"):
- J. Roderick Matheson
 - Dr. Mark Williams
 - Neil A. Johnson
 - Jeremy Fehr
 - Joanne Yan
- (o) AVC Concurrent Financing and Minimum AVC Participation. Prior to the Effective time, AVC will complete the AVC Concurrent Financing and the Minimum AVC Participation provided Marvel completes its Minimum Marvel Participation.
- (p) Banking. Immediately following Closing of the Agreement, having implicit authority from the Resulting Issuer Directors, AVC shall instruct its bank to wire transfer the cash balance in its bank account of not less than the calculated amount of \$390,000 less the AVC Expenses (the "**Cash Balance**") to McLeod Law LLP and deliver a written undertaking to close any AVC bank accounts within (5) Business Days of the closing of the Transaction.
- (q) Shareholder List. Prior to the Effective Time AVC shall have delivered to Marvel a shareholder list of all the registered shareholders of AVC as at the record date of the Meeting.

5.2 Covenants of Marvel

Marvel hereby covenants and agrees with AVC as follows:

- (a) Copy of Documents. Marvel shall furnish promptly to AVC a copy of any filing under any applicable Laws and any dealings or communications with any Governmental Entity in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (b) Certain Actions Prohibited. Other than in contemplation of, or as required to give effect to, the transactions contemplated by this Agreement, or as otherwise permitted pursuant to this Agreement, Marvel shall not, without the prior written consent of AVC, which consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur any of the following prior to the Effective Date:
 - (i) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on, or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on, any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of, Marvel;
 - (ii) incur or commit to incur any debt, except in the ordinary and regular course of business, or to finance its working capital requirements, or as otherwise contemplated herein in connection with the transactions contemplated by this Agreement;
 - (iii) declare or pay any dividends or distribute any of its properties or assets to the Marvel Shareholders;
 - (iv) enter into Material Contracts without the consent of AVC, other than in connection with the Transaction or as otherwise contemplated herein;
 - (v) alter or amend its articles or by-laws, other than as may be required in connection with the transactions contemplated herein, including the Amalgamation;
 - (vi) engage in any business enterprise or other activity different from that carried on or contemplated by it as of the date hereof;
 - (vii) other than in the ordinary and regular course of business, sell, pledge, lease, dispose of, grant any interest in, encumber, or agree to sell, pledge, lease, dispose of, grant any interest in or encumber, any of its assets except where to do so would not have a Material Adverse Effect on Marvel;
 - (viii) redeem, purchase or offer to purchase any of the Marvel Shares or any of its other securities; or
 - (ix) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the ordinary and regular course of business.

- (c) Certain Actions. Marvel shall:
- (i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification), inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that would reasonably be expected to render, any representation or warranty made by Marvel in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made or that would have a Material Adverse Effect on Marvel.
 - (ii) promptly notify AVC of:
 - (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that would reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of Marvel;
 - (B) any material Governmental Entity or third person notices, complaints, investigations or hearings (or communications indicating that the same may be contemplated);
 - (C) any breach by Marvel of any covenant or agreement contained in this Agreement; and
 - (D) any event occurring subsequent to the date hereof that would render any representation or warranty of Marvel contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.
- (d) Satisfaction of Conditions. Marvel shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to its obligations to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
- (i) obtain the Marvel Shareholder Approval in accordance with the ABCA and the requirements of any applicable regulatory authority;
 - (ii) obtain all other consents, approvals and authorizations as are required to be obtained by Marvel under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on Marvel;
 - (iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities or Securities Authorities required to be effected by it in connection with the transactions contemplated by

this Agreement and participate, and appear in any proceedings of, any Party hereto before any Governmental Entity;

- (iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby, or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, subject to the Marvel Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, Marvel advises AVC in writing that it has received such advice and provides written details thereof to AVC;
 - (v) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by Marvel; and
 - (vi) co-operate with AVC in connection with the performance by AVC of its obligations hereunder, provided however that the foregoing shall not be construed to obligate Marvel to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement.
- (e) Keep Fully Informed. Subject to applicable Laws, Marvel shall use commercially reasonable efforts to conduct itself so as to keep AVC fully informed as to the material decisions or actions required to be made with respect to the operation of its business.
 - (f) Co-operation. Marvel shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
 - (g) Representations. Marvel shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Marvel contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
 - (h) TSXV Approval. Marvel, through its legal counsel, agrees that it is responsible for obtaining, and will take all reasonable steps within its control necessary to obtain, TSXV Approval, including making all necessary submissions regarding the transactions consummated in connection with the Closing of the Agreement, and completing all forms including the Filing Statement.
 - (i) AVC Concurrent Financing and Minimum Marvel Participation. Prior to the Effective time, Marvel will complete its Minimum Marvel Participation in the AVC Concurrent Financing.
 - (j) New CPC Policy. Marvel, through actions of its legal counsel, will use commercially reasonable efforts to have the TSXV apply the New CPC Policy rules with respect to AVC and its shareholders, particularly post Closing of the

Agreement with respect to the abbreviated time periods required for the release of escrowed shares.

- (k) Closing Documents. Marvel shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, opinions, resolutions and other closing documents as may be required by AVC, all in form satisfactory to AVC, acting reasonably.

5.3 Mutual Covenants of Marvel and AVC

- (a) Completion of Transaction.
- (i) Each of the Parties agrees that, it shall complete the Transaction as soon as practicable following receipt of the later of the AVC Shareholder Approval and the Marvel Shareholder Approval.
 - (ii) Each of the Parties shall comply with the policies of the TSXV and, if required by the TSXV in connection with the approval of the Transaction, the Parties will obtain sponsorship of the Transaction under TSXV Policy 2.4 and Policy 2.2. In such event, the sponsor shall be a member firm of the TSXV acceptable to each of AVC and Marvel, each acting reasonably.
 - (iii) The AVC Board shall approve resolutions, to be effective as of the Effective Time, to:
 - (A) accept the resignations of the directors and officers of AVC that will no longer be serving in such capacity following the completion of the Transaction; and
 - (B) change the composition of the AVC Board such that it will be comprised of the individuals listed in Section 5.1(n).
- (b) Other Covenants. Each of AVC and Marvel shall, except with the consent of the other, from the date of this Agreement until the earlier of the Effective Date and the termination of this Agreement:
- (i) conduct their respective business only in the ordinary course of business;
 - (ii) maintain the value of their business as a going concern; and
 - (iii) preserve intact its business organization and relationships with third Parties (including lessors, licensors, suppliers, distributors and customers) and employees.
- (c) Confidential Information. Each of Marvel and AVC agrees that any information as to the other Party's financial condition, business, properties, title, assets and affairs (including any material contracts) received from the other Party as part of its due diligence investigations in connection with the transactions contemplated in this Agreement, including information which, at the time of receipt had not become generally available to the public, was not available to

a Party or its representatives on a non-confidential basis before the date of the Letter Agreement or does not become available to a Party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party or its representatives ("**confidential information**"), will be kept confidential by such Party for a period of two (2) years from the date hereof. Prior to releasing any confidential information, Marvel or AVC, as applicable, may require the recipient of the confidential information to enter into a mutually acceptable confidentiality agreement. No confidential information may be released to third parties without the consent of the provider thereof, except that the Parties agree that they will not unreasonably withhold such consent to the extent that such confidential information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents. The provisions of this Section 5.3(c) shall survive the termination of this Agreement.

- (d) Public Announcements. Marvel and AVC will consult with each other in issuing any press release or otherwise making any public statement with respect to this Agreement or the Transaction and in making any filing with any Governmental Entity with respect thereto. Each of Marvel and AVC shall use its commercially reasonable efforts to enable the other of them to review and comment on all such press releases and filings prior to the release or filing, respectively, thereof, provided, however, that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as is required by applicable Laws or the rules and policies of any applicable stock exchange.

ARTICLE 6 - CONDITIONS

6.1 Mutual Conditions in Favour of Marvel and AVC

The respective obligations of AVC and Marvel to complete the transactions contemplated herein are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

- (a) the AVC Shareholder Approval shall have been obtained in accordance with the provisions of the BCBCA and the requirements of any applicable regulatory authority, including the requirements of the TSXV;
- (b) the Marvel Shareholder Approval shall have been obtained in accordance with the provisions of the ABCA and the requirements of any applicable regulatory authority, including the requirements of the TSXV;
- (c) each of the AVC Board and the Marvel Board shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by AVC, Newco and Marvel, to permit the consummation of the Transaction and all other matters contemplated in this Agreement;
- (d) each of AVC and Marvel and their respective advisors completing to their satisfaction, as determined by each Party acting reasonably, all such corporate, financial, legal, regulatory and such other due diligence investigations as are customary in transactions similar to this Transaction;

- (e) subject to the Minimum AVC Participation and the Minimum Marvel Participation, AVC shall have completed the AVC Concurrent Financing;
- (f) the TSXV shall have accepted the Filing Statement and approved the Closing of the Agreement, subject only to compliance with the usual requirements of the TSXV, as applicable;
- (g) the TSXV shall have conditionally approved the listing on the TSXV of the AVC Shares to be issued pursuant to the Transaction and the AVC Concurrent Financing, on terms and conditions acceptable to each of the Parties, acting reasonably;
- (h) the Parties obtaining all necessary approvals of regulatory, stock exchange and securities authorities and commissions, and compliance with requirements of applicable securities laws;
- (i) each of AVC and Marvel shall have obtained all consents required under any material agreements to which AVC or Marvel are Parties;
- (j) approval of this Agreement and all of the related transactions necessary thereto by the boards of directors of AVC and Marvel;
- (k) Newco shall not have engaged in any business enterprise or other activity or had any assets or liabilities;
- (l) if necessary, receipt of court approval for the Transaction; and
- (m) the distribution of the AVC Shares pursuant to the Transaction shall be exempt from prospectus and registration requirements under applicable securities Laws of Canada and, except with respect to persons deemed to be "control persons" of AVC under such securities Laws, such AVC Shares shall not be subject to any resale restrictions in Canada under such securities Laws.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of Marvel and AVC in writing at any time. No such waiver shall be of any effect unless it is in writing signed by both Parties. If any of such conditions shall not be complied with or waived as aforesaid on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 6.4, any Party may terminate this Agreement by written notice to the others in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such terminating Party.

6.2 AVC Conditions

The obligation of AVC to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) the representations and warranties made by Marvel in this Agreement that are qualified by the expression "material", "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date,

in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Marvel in this Agreement which are not so qualified shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and Marvel shall have provided to AVC a certificate of two officers thereof certifying the same as of the Effective Date. No representation or warranty made by Marvel hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;

- (b) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Marvel;
- (c) Marvel shall have complied in all material respects with its covenants herein and Marvel shall have provided to AVC a certificate of two officers thereof, certifying that, as of the Effective Date, it has so complied with their covenants herein; and
- (d) the Marvel Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Marvel and AVC to permit the consummation of the Transaction, the Closing of the Agreement, and the transactions to be completed by Marvel pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of AVC and may be waived, in whole or in part, by AVC in writing at any time. No such waiver shall be of any effect unless it is in writing signed by AVC. If any of such conditions shall not be complied with or waived by AVC on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 6.4, AVC may terminate this Agreement by written notice to Marvel in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by AVC.

6.3 Marvel Conditions

The obligation of Marvel to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) the AVC Board shall have procured duly executed resignations and mutual releases, effective at the Effective Time, from each director and executive officer of AVC who will no longer be serving in such capacity or capacities following completion of the Transaction;
- (b) the representations and warranties made by AVC in this Agreement that are qualified by the expression "material", "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct

as of such earlier date), and all other representations and warranties made by AVC in this Agreement which are not so qualified shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and AVC shall have provided to Marvel a certificate of two officers thereof certifying the same as of the Effective Date. No representation or warranty made by AVC hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;

- (c) Dissent Rights shall have been exercised in respect of no more than 10% of the issued and outstanding Marvel Shares;
- (d) Marvel shall be satisfied that: (A) at the time of the completion of the Transaction, AVC has a cash balance of not less than \$390,000, less the AVC Expenses; and (B) AVC and Newco have no liabilities, other than as set out in the AVC Disclosure Letter;
- (e) AVC shall, if requested by Marvel no less than 2 business days in advance of Closing of the Agreement, produce a statement for Marvel summarizing the AVC Expenses incurred, together with a current print-out of its bank balance to establish the amount of the Cash Balance that it will have its bank send to McLeod Law LLP following Closing of the Agreement;
- (f) each AVC Option will be cancelled without the issuance of AVC Shares thereunder or payment of consideration thereof;
- (g) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of AVC;
- (h) AVC shall have complied in all material respects with its covenants herein and AVC shall have provided to Marvel a certificate of two officers thereof certifying that, as of the Effective Date, AVC has so complied with its covenants herein; and
- (i) the AVC Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by AVC to permit the consummation of the Transaction and the transactions to be completed by AVC pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Marvel and may be waived, in whole or in part, by Marvel in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Marvel. If any of such conditions shall not be complied with or waived by Marvel on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 6.4, Marvel may terminate this Agreement by written notice to AVC in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Marvel.

6.4 Notice and Cure Provisions

Each of Marvel and AVC shall give prompt notice to the other Party of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would or would be likely to:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party on or before the Effective Date; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party contained in Section 6.1, 6.2 or 6.3, as the case may be.

Except as otherwise herein provided, each of Marvel and AVC may:

- (d) elect not to complete the transactions contemplated hereby by virtue of any of the conditions for its benefit contained in Section 6.1, 6.2 or 6.3 not being satisfied or waived; or
- (e) exercise any termination right arising therefrom; provided, however, that:
 - (i) promptly and in any event prior to the Effective Date, the Party hereto intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be; and
 - (ii) if any such notice is delivered, and a Party proceeds diligently, at its own expense, to cure such matter, if such matter is susceptible to being cured prior to the Completion Deadline to the satisfaction of the Party delivering such notice, acting reasonably, no party may terminate this Agreement until the earlier of: (A) ten (10) Business Days from the date of delivery of such notice; and (B) the Completion Deadline, if such matter has not been cured by such date (except that, in each case and for greater certainty) no cure period shall be provided for a breach which by its nature cannot be cured.

6.5 Merger of Conditions

If no notice has been sent by either Party pursuant to Section 6.4 prior to the Effective Date, the conditions set out in Sections 6.1, 6.2 or 6.3 shall be conclusively deemed to have been satisfied, fulfilled or waived as of the Effective Time.

ARTICLE 7 - AMENDMENT AND TERMINATION

7.1 Amendment

This Agreement may, at any time and from time to time, before or after the receipt of the AVC Shareholder Approval or the Marvel Shareholder Approval, be amended by mutual written

agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the AVC Shareholders or the Marvel Shareholders, and any such amendment may, without limitation:

- (a) change the time for the performance of any of the obligations or acts of any of the Parties;
- (b) waive any inaccuracies in, or modify, any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with, or modify, any of the covenants herein contained and waive or modify the performance of any of the obligations of any of the parties hereto; and
- (d) waive compliance with, or modify, any condition herein contained, provided, however, that, notwithstanding the foregoing, following the receipt of the AVC Shareholder Approval, the Exchange Ratio shall not be amended without the approval of the AVC Shareholders given in the same manner as required for the approval of the Amalgamation.

7.2 Termination

This Agreement may be terminated at any time prior to the Effective Time:

- (a) by mutual written agreement by AVC, Marvel and Newco;
- (b) subject to Section 6.4:
 - (i) by AVC, if any condition in Section 6.2 is not satisfied or waived in accordance with such section,
 - (ii) by Marvel, if any condition in Section 6.3 is not satisfied or waived in accordance with such section, or
 - (iii) by AVC or by Marvel, if any of the conditions in Section 6.1 for the benefit of the terminating party is not satisfied or waived in accordance with such Section 6.1;
- (c) by Marvel if there is a material breach of the covenants of AVC contained herein by AVC or any of its directors, officers, employees, agents, consultants or other representatives, in each case on or before the Effective Date, which breach cannot be cured;
- (d) by AVC if there is a material breach of the covenants of Marvel contained herein by Marvel or any of its directors, officers, employees, agents, consultants or other representatives, in each case on or before the Effective Date, which breach cannot be cured; or
- (e) by Marvel or by AVC if the Transaction shall not have been completed by the Completion Deadline, provided that any termination by a Party in accordance with the paragraphs above shall be made by such Party delivering written notice thereof to the other Parties prior to the earlier of the Effective Date and the

Completion Deadline and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

ARTICLE 8 - GENERAL

8.1 Survival of Representations and Warranties

The representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished at the Effective Time.

8.2 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party shall be in writing and shall be delivered by hand to the Party or Parties to which the notice is to be given at the following address or sent by electronic means to the following numbers or to such other address or email address as shall be specified by such other Party or Parties by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by electronic means be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 5:00 p.m. (local time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties shall be as follows:

if to AVC or Newco:

Alphanco Venture Corp.
2110 28th Street
West Vancouver, British Columbia
V7V 4M3
Attention: Joanne Yan

with a copy (which shall not constitute notice) to:

Woods & Company
300-1055 W Hastings St
Vancouver, British Columbia
V6E 2E9
Attention: Michael Woods

if to Marvel:

Marvel Biotechnology Inc.
Suite 420, 505 8th Avenue SW
Calgary, Alberta
T2P 1G2
Attention: J. Roderick Matheson

with a copy (which shall not constitute notice) to:

McLeod Law LLP
500, 707 - 5th Street SW
Calgary Alberta
T2P 0Y3
Attention: Eugene Chen

8.3 Remedies

The Parties acknowledge that an award of money damages may be inadequate for any breach of the obligations undertaken by the Parties and that the Parties shall be entitled to seek equitable relief, in addition to remedies at law. In the event of any action to enforce the provisions of this Agreement, each of the Parties waive the defense that there is an adequate remedy at law. Without limiting any remedies any Party may otherwise have, in the event any Party refuses to perform its obligations under this Agreement, the other Party shall have, in addition to any other remedy at law or in equity, the right to specific performance.

8.4 Expenses

The Parties agree that each Party shall pay for its costs incurred in connection with this Agreement and the transactions contemplated hereby and the preparation and mailing of the AVC Information Circular, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, and that nothing in this Agreement shall be construed so as to prevent the payment of such expenses, whether or not the Transaction is completed. AVC will pay all TSXV fees in connection with the Qualifying Transaction. The provisions of this Section 8.4 shall survive the termination of this Agreement.

8.5 Time of the Essence

Time shall be of the essence in this Agreement.

8.6 Entire Agreement

This Agreement together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof, including the Letter Agreement. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

8.7 Further Assurances

Each Party shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Amalgamation.

8.8 Governing Law

This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Alberta. The Parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta.

8.9 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Agreement, and any Party delivering an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission to any other Party shall thereafter also promptly deliver a manually executed original counterpart of this Agreement to such other Party, but the failure to deliver such manually executed original counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

8.10 Waiver

No waiver or release by any Party shall be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 7.1.

8.11 No Personal Liability

No director, officer or employee of AVC shall have any personal liability to Marvel under this Agreement. No director, officer or employee of Marvel shall have any personal liability to AVC under this Agreement.

8.12 Enurement and Assignment

This Agreement shall enure to the benefit of the Parties and their respective successors and permitted assigns and shall be binding upon the Parties and their respective successors. This Agreement may not be assigned by any Party without the prior written consent of the other Parties.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

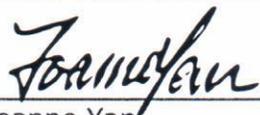
MARVEL BIOTECHNOLOGY INC.

Per: _____


J. Roderick Matheson
President and CEO

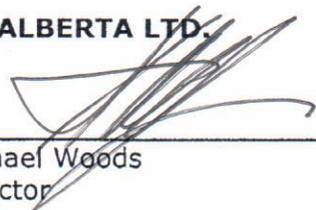
ALPHANCO VENTURE CORP.

Per: _____


Joanne Yan
CEO and CFO

2306696 ALBERTA LTD.

Per: _____


Michael Woods
Director

SCHEDULE "A"

Articles of Amalgamation

(See Attached)

Articles Of Amalgamation

Business Corporations Act
Section 185

1. **Name of Amalgamated Corporation**

MARVEL BIOTECHNOLOGY INC.

2. **The classes of shares, and any maximum number of shares that the corporation is authorized to issue:**

See Schedule "A".

3. **Restrictions on share transfers (if any):**

None

4. **Number, or minimum and maximum number of directors:**

Minimum 3 - Maximum 7

5. **If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):**

None

6. **Other provisions (if any):**

See Schedule "B".

7. **Name of Amalgamating Corporations**

Corporate Access Number

2306696 Alberta Ltd.	2023066968
Marvel Biotechnology Inc.	2021346842

Signature of Person Authorizing

Name of Person Authorizing (please print)

Title (please print)

December , 2020

Date

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Box 3140, Edmonton, Alberta T5J 4L4, (780) 427-7013.

SCHEDULE A
SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares.

COMMON SHARES, as a class, shall have the following rights, privileges, restrictions and conditions:

- (a) Voting: The holders of the Common Shares without nominal or par value shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and to one vote in respect of each Common Share without nominal or par value held at all such meetings.
- (b) Dividends: Subject to the rights of the holders of the Preferred Shares and any other class of shares ranking senior to the Common Shares, the holders of the Common Shares without nominal or par value shall be entitled to receive and participate rateably in any dividends declared by the board of directors of the Corporation.
- (c) Liquidation, Dissolution or Winding-Up: Subject to the rights of the holders of the Preferred Shares and any other class of shares ranking senior to the Common Shares, in the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purposes of winding up its affairs, the holders of the Common Shares without nominal or par value shall participate rateably in the distribution of the assets of the Corporation.

PREFERRED SHARES, as a class, shall have the following rights, privileges, restrictions and conditions:

- (a) Issuance in Series: The Preferred Shares may be issued from time to time in one or more series and, subject to these articles, the board of directors is authorized to fix, from time to time before issuance, the number of shares in and the designation, rights, privileges, restrictions and conditions attaching to the shares of each series of Preferred Shares.
- (b) Ranking of Preferred Shares: The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, rank equally with the Preferred Shares of every other series and be entitled to preference over the Common Shares and the shares of any other class ranking junior to the Preferred Shares. The Preferred Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Common Shares and the shares of any other class ranking junior to the Preferred Shares, or as may be fixed in accordance with subparagraph (a).
- (c) Approval by Holders of Preferred Shares: The approval by the holders of the Preferred Shares with respect to any and all matters referred to herein may,

subject to the provisions of the *Business Corporations Act* (Alberta), be given in writing by the holders of all of the Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which meeting holders of not less than a majority of all Preferred Shares then outstanding are present in person or represented by proxy. If at any such meeting, when originally held, the holders of at least a majority of all Preferred Shares then outstanding are not present in person or represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place, as may be fixed by the chairman of such meeting. At such adjourned meeting the holders of Preferred Shares present in person or represented by proxy, whether or not they hold a majority of all Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Preferred Shares previously mentioned. Notice of any meeting of the holders of the Preferred Shares shall be given not less than 21 days nor more than 50 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called. No notice of any adjourned meeting need be given unless such meeting is adjourned by one or more adjournments for an aggregate of 30 days or more from the date of the original meeting, in which case notice of the adjourned meeting shall be given in the manner prescribed for the original meeting as aforesaid. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of the shareholders.

SCHEDULE B

OTHER PROVISIONS

1. The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting but the number of additional directors shall not at any time exceed one third (1/3) of the number of directors who held office at the expiration of the last annual meeting.
2. Shareholders meetings may be held at any location in Canada.

SCHEDULE "B"

Resulting Issuer Stock Option Plan

(See Attached)

ALPHANCO VENTURE CORP.
(the “Issuer”)

2110 28th Street, West Vancouver, British Columbia, V7V 4M3
Telephone 604-925-0551

INCENTIVE ROLLING STOCK OPTION PLAN
(CPC)

October 2, 2018

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1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) "Affiliate" has the meaning ascribed thereto by the Policies the Exchange;
- (b) "Board" means the Board of Directors of the Issuer or, as applicable, a committee consisting of not less than 3 Directors of the Issuer duly appointed to administer this Plan;
- (c) "Common Shares" means the common shares of the Issuer;
- (d) "Company" has the meaning ascribed thereto by the Policies the Exchange;
- (e) "Completion of the Qualifying Transaction" has the meaning ascribed thereto by the Policies of the Exchange;
- (f) "Consultant" means in relation to the Issuer, an individual (other than an Employee or a Director of the Issuer) who:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to an Affiliate of the Issuer other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Issuer or the Affiliate and the individual or the Company, as the case may be;
 - (iii) in the opinion of the Issuer, spends or will spend a significant amount of time and attention on the business and affairs of the Issuer or an Affiliate of the Issuer; and
 - (iv) has a relationship with the Issuer or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Issuer or the Affiliate;but does not include investor relations service providers, or persons carrying on Investor Relations Activities until Completion of the Qualifying Transaction by the Issuer;
- (g) "Director" means a director, senior officer or Management Company Employee of the Issuer or of an unlisted Company seeking a listing on the Exchange, or a director, senior officer or Management Company Employee of an Issuer's or an unlisted Company's subsidiaries;
- (h) "Discounted Market Price" has the meaning ascribed to it in Exchange Policy 1.1;
- (i) "Disinterested Shareholder Approval" has the meaning ascribed thereto by the Exchange in "Policy 4.4 – Incentive Stock Options" of the Exchange's corporate finance manual;
- (j) "Distribution" has the meaning ascribed thereto by the Exchange;
- (k) "Eligible Person" means a Director, Employee or Consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons;

- (l) "Employee" means:
 - (i) an individual who is considered an employee of the Issuer or its subsidiary under the Income Tax Act (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);
 - (ii) an individual who works full-time for the Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and method of work as an employee of the Issuer or the Affiliate, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and method of work as an employee of the Issuer, but for whom income tax deductions are not made at source;
- (m) "Exchange" means the TSX Venture Exchange and any successor entity;
- (n) "Expiry Date" means the last day of the term for an Option, as set by the Board at the time of grant and, if applicable, as amended from time to time with the consent of the optionee;
- (o) "Insider" has the meaning ascribed thereto by the Policies of the Exchange;
- (p) "Investor Relations Activities" has the meaning ascribed thereto by by the Policies of the Exchange;
- (q) "IPO" means the initial public offering of Common Shares by the Issuer through the facilities of the Exchange;
- (r) "Issuer" means Alphanco Venture Corp., and as the case may be, a subsidiary thereof;
- (s) "Management Company Employee" means an individual who is employed by a Person providing management services to the Issuer which are required for the ongoing successful operation of the business enterprise of the Issuer, but excluding a Person engaged in Investor Relations Activities;
- (t) "Market Price" has the meaning ascribed thereto by the Policies of the Exchange;
- (u) "Material Change" means the definition prescribed by applicable Securities Laws.
- (v) "Material Fact" means the definition prescribed by applicable Securities Laws.
- (w) "Material Information" means a Material Fact and/or Material Change as defined by applicable Securities Laws and Exchange Policy.
- (x) "Option" means an option to purchase Common Shares pursuant to this Plan wherein Common Shares are reserved for issuance pursuant to such option;

- (y) "Optioned Shares" means Common Shares acquired by an Option holder exercising an Option granted pursuant to this Plan;
- (z) "Other Share Compensation Arrangement" means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Issuer by way of loan, guarantee or otherwise;
- (aa) "Participant" means an Eligible Person who has been granted an Option;
- (bb) "Person" has the meaning ascribed thereto by the Policies of the Exchange;
- (cc) "Plan" means this rolling stock option plan;
- (dd) "Policy" means a policy of the Exchange as contained in its corporate finance manual, and the meanings of capitalized terms that are stated herein to have "Exchange ascribed meanings" are found in the applicable Policies of the Exchange, particularly Policy 1.1;
- (ee) "Qualifying Transaction" has the meaning ascribed thereto by the Policies of the Exchange;;
- (ff) "Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an Issuer; and
- (gg) "Termination Date" means the date upon which an Eligible Person ceases to qualify as an Eligible Person as that term is defined above.

1.2 Interpretation

References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

2. ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Issuer, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Issuer and its Affiliates;
- (b) encouraging Eligible Persons to remain with the Issuer or its Affiliates; and
- (c) attracting new Directors, Employees and Consultants.

2.2 Shares Reserved

- (a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options under the Plan shall not exceed 10% of the outstanding Common Shares:

- a. as at the closing of the IPO until Completion of the Qualifying Transaction by the Issuer; and
- b. after Completion of the Qualifying Transaction, as at the time of the granting of an Option,

LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement.

- (b) If an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable,

and if the Issuer undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (d) The Issuer shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of the Exchange and such other applicable regulatory authority and shall be effective as at the date such approvals are obtained. Any Options granted under this Plan

prior to such approvals being obtained shall be conditional upon such approvals being obtained, and no such Options may be exercised unless and until such approvals are obtained.

3. ADMINISTRATION OF PLAN

3.1 Administration

- (a) This Plan shall be administered by the Board. Subject to adhering to the provisions of this Plan, the Board shall have the authority:
 - (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited; and
 - (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Issuer, Eligible Persons, Participants and all other persons.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Legislation & Hold Periods

- (a) This Plan, the grant and exercise of Options hereunder and the Issuer's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Issuer, be required. The Issuer shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

- (b) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.
- (c) The Issuer will comply with the current Policy of the Exchange to impose a four (4) month hold period running from the date of grant with respect to any exercise of Options at an exercise price granted below Market Price where a hold period is not otherwise required under applicable Securities Laws.

3.4 Tax Withholdings

Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise the Issuer shall require such Participant to pay to the Issuer an amount as necessary so as to ensure that the Issuer is in compliance with the applicable provisions of any federal, provincial or local Laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. In addition, the Issuer shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Issuer is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Options.

4. OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Option Agreement

Every Option shall be evidenced by an option agreement or certificate, in the form as approved from time to time by the Board, which shall, if the Participant is an Employee, Consultant or Management Issuer Employee, confirm such Participant is a bona fide Employee, Consultant or Management Issuer Employee, as the case may be, of the Issuer. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

Subject to Section 2.2(a), the limitations on grants and exercises of stock options under the Plan are as follows:

- (a) To any one person. The number of Common Shares reserved for issuance to any one person in any 12 month period under this Plan shall not exceed 5% of the outstanding Common Shares as at:
 - a. the closing of the IPO until Completion of the Qualifying Transaction by the Issuer;
and

- b. the time of the grant, after Completion of the Qualifying Transaction by the Issuer, unless the Issuer has obtained Disinterested Shareholder Approval to exceed such limit.
- (b) To Consultants. The number of Common Shares reserved for issuance to:
 - a. all Consultants, until Completion of the Qualifying Transaction by the Issuer, is 2% of the outstanding Common Shares as at the closing of the IPO; and
 - b. following Completion of the Qualifying Transaction by the Issuer, any one Consultant in any 12 month period under this Plan shall not exceed 2% of the outstanding Common Shares at the time of the grant.
 - (c) To persons conducting Investor Relations Activities. Until Completion of the Qualifying Transaction by the Issuer, no Common Shares will be reserved for issuance to persons conducting Investor Relations Activities. Following Completion of the Qualifying Transaction, the aggregate number of Common Shares reserved for issuance to all persons conducting Investor Relations Activities in any 12 month period under this Plan shall not exceed 2% of the outstanding Common Shares at the time of the grant.
 - (d) To Insiders. Unless the Issuer has received Disinterested Shareholder Approval to do so:
 - (i) the aggregate number of Common Shares reserved for issuance to Insiders under this Plan shall not exceed 10% of the outstanding Common Shares as at the date of the IPO, until Completion of the Qualifying Transaction by the Issuer, and thereafter shall not exceed 10% of the outstanding Common Shares as at the time of the grant; and
 - (ii) following Completion of the Qualifying Transaction by the Issuer, the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under this Plan shall not exceed 10% of the outstanding Common Shares at the time of the grant.

5. OPTION TERMS

5.1 Exercise Price

The exercise price per Common Share for an Option shall not be less than:

- (a) the greater of the IPO Common Share price and the Discounted Market Price, until the Completion of the Qualifying Transaction by the Issuer; and
- (b) after the Completion of the Qualifying Transaction by the Issuer, the Discounted Market Price.

The exercise price is normally fixed by way of the Issuer disseminating a news release announcing a grant of Options.

5.2 Expiry Date

Every Option shall have a maximum term of 10 years from the date of grant except:

- (a) if the optionee does not continue as a Director, officer, technical Consultant or Employee of the Issuer after the Completion of the Qualifying Transaction, the maximum term of such Options shall be the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the optionee ceases to be a Director, officer, technical Consultant or Employee of the Issuer; and
- (b) where the Issuer or an optionee, who is exercising an Option, is subject to a cease trade order (or similar order under Securities Laws), an automatic extension to the expiry date of an Option will apply if the Issuer has formally imposed a freeze on trading, including Option exercises, by optionees (a "blackout period") as a result of the bona fide existence of undisclosed Material Information prior to the original expiry date of an Option. Such extension will be effective until 10 business days after the expiry of the blackout period.

5.3 Vesting

- (a) Subject to the subsection (b) herein and otherwise in compliance with the Policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.
- (b) Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3 month period.

5.4 Non-Assignability

Options may not be assigned or transferred.

5.5 Ceasing to be Eligible Person

- (a) If a Participant who is a Director, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is six months after the date of the Participant's death, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.
- (c) If a Participant ceases to be an Eligible Person for any reason whatsoever other than death, each Option held by the Participant other than a Participant who is involved in investor relations activities will cease to be exercisable on the earlier of the Expiry Date and one (1) year after the Termination Date. For Participants involved in investor relations activities, Options shall cease to be exercisable on the earlier of the Expiry Date and 90 days after the Termination Date.
- (d) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be,

always provided that the Board may, in its discretion, permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option.

6. EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Issuer at its registered office:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Issuer, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) the originally signed option agreement or option certificate with respect to the Option being exercised (or if the Issuer is holding such original, confirmation of same);
- (c) a certified cheque or bank draft made payable to the Issuer for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised plus any tax withholding required by the Issuer; and
- (d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Issuer reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction;

and within 5 business days following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and the Issuer shall, within a reasonable amount of time as required to address Exchange requirements, cause a share certificate or the equivalent for such Common Shares to be issued and delivered to the Participant **provided however, all Optioned Shares acquired prior to Completion of the Qualifying Transaction by the Issuer will be escrowed as prescribed by Exchange Policy 2.4.**

7. AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and, where required, the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

8. MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Issuer with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Issuer or any Affiliate or affect in any way the right of the Issuer or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Issuer or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Issuer or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Issuer or any Affiliate.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

SCHEDULE "C"

AVC Resolutions

ELECTION OF DIRECTORS

1. Resolution Regarding Current Directors

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS, WITH OR WITHOUT AMENDMENT, THAT the election of Joanne Yan, Michael Woods and Hannah Wu as directors of the Company, to hold office until the earlier of: (i) the next annual meeting of Shareholders, or until their successors are elected or appointed, or (ii) the closing of the RTO Transaction, be and is hereby authorized and approved."

2. Resolution Regarding New Directors

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS, WITH OR WITHOUT AMENDMENT, THAT CONCURRENT WITH THE COMPLETION OF THE RTO TRANSACTION:

- (a) the increase in the number of directors of the Company from three to five be and is hereby authorized and approved; and
- (b) the election of J. Roderick Matheson, Dr. Mark Williams, Neil A. Johnson, and Jeremy Fehr (to join Joanne Yan) as directors of the Company, to hold office from completion of the RTO Transaction until the next annual meeting of Shareholders, or until their successors are elected or appointed, be and is hereby approved."

APPROVAL OF STOCK OPTION PLAN

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- 1. the existing stock option plan of the Company be approved; and
- 2. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."
- 3. The Board recommends that shareholders vote in favour of approving the Stock Option Plan resolution as set out above.

APPOINTMENT OF AUDITOR

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS, WITH OR WITHOUT AMENDMENT, THAT:

- (a) the appointment of Mao & Ying LLP as the auditors of the Company, to hold office until the next annual meeting of Shareholders or until their successor is duly elected or appointed pursuant to the constating documents of the Company and applicable securities laws, at remuneration to be fixed by the board of directors of the Company, be and is hereby authorized and approved;

- (b) the appointment of MNP LLP as the auditors of the Company following the completion of the RTO Transaction, to hold office until the next annual meeting of the Company Shareholders or until their successor is duly elected or appointed pursuant to the constating documents of the Company and applicable securities laws, at remuneration to be fixed by the board of directors of the Company, be and is hereby authorized and approved; and
- (c) any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

CONTINUANCE INTO ALBERTA

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Company is hereby authorized to apply to the Registrar under the Business Corporation Act (Alberta) and to the Registrar under the Business Corporations Act (British Columbia) for authorization to continue the Company out of British Columbia and into Alberta;
2. subject to the Company's continuation under the Business Corporation Act (Alberta), Article of Continuance stating that the authorized capital of the Company is an unlimited number of common shares without par value and an unlimited number of preferred shares without par value, is hereby approved and adopted as the Articles of Continuance of the Company;
3. subject to the Company's continuation under the Business Corporation Act (Alberta), the Bylaws of the Company substantially in the form attached as a schedule to the Information Circular, with such amendments thereto as may be necessary or desirable as determined by the directors, are hereby approved and adopted as the Bylaws;
4. subject to the Company's continuation under the Business Corporation Act (Alberta), the conversion of all of the issued and outstanding British Columbia Common Shares with no par value in the capital of the Company to Alberta common shares without par value on the basis of one (1) common share without par value for each issued and outstanding common share with no par value in the capital of the Company, is authorized and approved; and
5. any director or officer of the Company is hereby authorized and empowered, for and on behalf of the Company, to execute and deliver, or caused to be delivered, such other documents and instruments, and to do or cause to be done, such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to carry out the intent of the foregoing resolutions."

SCHEDULE "D"

Newco Amalgamation Resolution

"APPROVAL OF AMALGAMATION AGREEMENT AND ARTICLES OF AMALGAMATION"

WHEREAS it is considered to be in the best interest of the Corporation that it be amalgamated with Marvel Biotechnology Inc. pursuant to section 183 of the *Business Corporations Act* (Alberta) (the "**Act**");

AND WHEREAS Amalgamation Agreement and the Articles of Amalgamation, in the forms annexed hereto as Schedule "A" and Schedule "B", respectively, have been submitted to the shareholders of the Corporation;

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

6. The amalgamation (the "**Amalgamation**") of the Corporation and Marvel Biotechnology Inc. ("Marvel") under the provisions of the *Business Corporations Act* (Alberta) substantially as set forth in the amalgamation agreement dated as of December 4, 2020 (the "**Amalgamation Agreement**") attached as Schedule "A" hereto, is hereby approved and authorized;
7. The Amalgamation Agreement among the Corporation, Marvel, and Alphanco Venture Corp. is hereby confirmed, ratified and approved;
8. Notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the board of directors of the Corporation may amend or decide not to proceed with the Amalgamation or revoke this resolution at any time prior to the issuance of the certificate giving effect to the Amalgamation without further approval of the shareholders of the Corporation; and
9. Any one director or officer of the Corporation, for and on behalf of the Corporation, respectively, be and is hereby authorized to execute and deliver Articles of Amalgamation and all other documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions.

NOTICE

A shareholder is entitled to dissent from the transactions contemplated by this resolution at or before the meeting called for the purpose of passing this resolution in accordance with the provisions of Section 191 of the Act and upon complying with that section, a shareholder is entitled to be paid by the Corporation the fair value of the shares held by that shareholder. Each shareholder wishing to exercise a right of dissent should seek independent legal advice as to the requirements of section 191. Failure to comply strictly with the requirements of section 191 will prejudice the shareholder's right to dissent."

SCHEDULE "E"

Marvel Resolution

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The amalgamation (the "Amalgamation") of Marvel Biotechnology Inc. ("Marvel") and 2306696 Alberta Ltd. ("Newco") under the provisions of the *Business Corporations Act* (Alberta) substantially as set forth in the amalgamation agreement dated as of December 4, 2020 (the "Amalgamation Agreement") attached as Schedule "A" to the information circular of Marvel dated as of December 4, 2020, is hereby approved and authorized;
2. The Amalgamation Agreement among Marvel, AVC and Newco is hereby confirmed, ratified and approved;
3. Notwithstanding that this resolution has been duly passed by the Marvel shareholders, the Board of Directors of Marvel may amend or decide not to proceed with the Amalgamation or revoke this resolution at any time prior to the issuance of the certificate giving effect to the Amalgamation without further approval of the Marvel shareholders; and
4. Any one director or officer of Marvel, for and on behalf of Marvel, respectively, be and is hereby authorized to execute and deliver Articles of Amalgamation and all other documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions."

SCHEDULE "F"

Articles of Continuance

(See Attached)

This information is collected in accordance with the *Business Corporations Act*. It is required to convert an extra-provincial corporation to an Alberta corporation for the purpose of issuance of a certificate of continuance. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. Name of Corporation

MARVEL BIOTECHNOLOGY CORP.

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

SEE ATTACHED SCHEDULE "A"

3. Restrictions on share transfers (if there are no restrictions, enter "NONE"):

NONE

4. Number, or minimum and maximum number of directors:

MINIMUM: 3 MAXIMUM:9

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restrictions (if there are no restrictions, enter "NONE"):

NONE

6. Other rules or provisions (if there are no rules or provisions, enter "NONE"):

SEE ATTACHED SCHEDULE "B"

7. If a change of name is effected, indicate previous name:

ALPHANCO VENTURE CORP.

8. Current Extra-Provincial Registration (if applicable):

Corporation's Name on Alberta Extra-Provincial Registration	Alberta Corporate Access Number

9. Current Jurisdiction Information

Name (if different from the corporation's name as stated above)	Registration Number in Current Jurisdiction
ALPHANCO VENTURE CORP.	BC1174250
Jurisdiction	Date of Formation in Current Jurisdiction (yyyy-mm-dd)
BRITISH COLUMBIA	2018-08-01

10. Authorized Representative/Authorized Signing Authority for the Corporation

_____	_____
Last Name, First Name, Middle Name (optional)	Relationship to Corporation
_____	_____
Telephone Number (optional)	Email Address (optional)
_____	_____
Date of submission (yyyy-mm-dd)	Signature

Articles of Continuance

BUSINESS CORPORATIONS ACT

INSTRUCTIONS

Use this form to collect information to submit to an authorized [Corporate Registry service provider](#). The information will be filed with the Registrar of Corporations in accordance with the *Business Corporations Act*.

- Item 1. Enter the full legal name the corporation will use in Alberta.
- Names of limited corporations must comply with Sections 10 and 12 of the *Business Corporations Act*.
 - Names of unlimited liability corporations must comply with Sections 12 and 15.4 of the Act.
- Item 2. Enter the details required by Section 6 (1) (b) of the Act, including details of the rights, privileges, restrictions and conditions attached to each class of shares. All shares must be without nominal or par value and must comply with the provisions of Part 5 of the Act.
- Item 3. If restrictions are to be placed on the right to transfer shares of the corporation, enter a statement to this effect and give the nature of such restrictions. If transfer will NOT be restricted, enter "NONE".
- Item 4. Enter the number of directors, or a minimum and a maximum number of directors.
- Item 5. If restrictions are to be placed on the business a corporation may carry on, enter the restrictions and indicate whether they are restricted FROM carrying on business or restricted TO carrying on the particular business. If there are no such restrictions, enter "NONE".
- Item 6. Enter any rules or provisions permitted by the Act or Regulations to be set out in the by-laws of the corporation that are to form part of the Articles, including any pre-emptive rights or cumulative voting provisions.
- If there are no rules or provisions, enter "NONE".
 - If the corporation will be an unlimited liability corporation, ensure the exact unlimited liability provisions of Section 15.3 of the Act are included in this section.
- Item 7. Enter the previous name of the corporation if a change of name is effected upon continuance.
- Item 8. If applicable, enter current extra-provincial registration information including the corporation's name on the Alberta extra-provincial registration and the Alberta Corporate Access Number.
- Item 9. Enter current jurisdiction information, including the present name of the corporation, the registration number, the name of the jurisdiction, and the date of formation in the current jurisdiction.
- Item 10.
- Enter the first and last name of the authorized individual. The middle name is optional.
 - Select the appropriate relationship to the corporation.
 - Enter the telephone number of the signing authority.
 - Enter the email address of the signing authority.
 - Enter the date of submission.
 - Ensure the form is signed.

These articles must be submitted with a:

- Notice of Address
- Notice of Directors.
- Proof of authorization to continue under the laws of the jurisdiction where the corporation was formed, and
- An Alberta Corporate Name Report (from the NUANS database) for the proposed name, dated not more than 90 days prior to the date the Articles of Continuance are submitted to your authorized service provider.
 - A search report is not required if the corporation is currently extra-provincially registered in Alberta and adopts the identical name, or the corporation is continuing from the federal jurisdiction..

Note: The authorized representative of the corporation must present their identification to the Corporate Registry service provider in order to register this information.

SCHEDULE A
SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares.

COMMON SHARES, as a class, shall have the following rights, privileges, restrictions and conditions:

- (a) Voting: The holders of the Common Shares without nominal or par value shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and to one vote in respect of each Common Share without nominal or par value held at all such meetings.
- (b) Dividends: Subject to the rights of the holders of the Preferred Shares and any other class of shares ranking senior to the Common Shares, the holders of the Common Shares without nominal or par value shall be entitled to receive and participate rateably in any dividends declared by the board of directors of the Corporation.
- (c) Liquidation, Dissolution or Winding-Up: Subject to the rights of the holders of the Preferred Shares and any other class of shares ranking senior to the Common Shares, in the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purposes of winding up its affairs, the holders of the Common Shares without nominal or par value shall participate rateably in the distribution of the assets of the Corporation.

PREFERRED SHARES, as a class, shall have the following rights, privileges, restrictions and conditions:

- (a) Issuance in Series: The Preferred Shares may be issued from time to time in one or more series and, subject to these articles, the board of directors is authorized to fix, from time to time before issuance, the number of shares in and the designation, rights, privileges, restrictions and conditions attaching to the shares of each series of Preferred Shares.
- (b) Ranking of Preferred Shares: The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, rank equally with the Preferred Shares of every other series and be entitled to preference over the Common Shares and the shares of any other class ranking junior to the Preferred Shares. The Preferred Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Common Shares and the shares of any other class ranking junior to the Preferred Shares, or as may be fixed in accordance with subparagraph (a).
- (c) Approval by Holders of Preferred Shares: The approval by the holders of the Preferred Shares with respect to any and all matters referred to herein may,

subject to the provisions of the *Business Corporations Act* (Alberta), be given in writing by the holders of all of the Preferred Shares for the time being outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Preferred Shares duly called and held for the purpose of considering the subject matter of such resolution and at which meeting holders of not less than a majority of all Preferred Shares then outstanding are present in person or represented by proxy. If at any such meeting, when originally held, the holders of at least a majority of all Preferred Shares then outstanding are not present in person or represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place, as may be fixed by the chairman of such meeting. At such adjourned meeting the holders of Preferred Shares present in person or represented by proxy, whether or not they hold a majority of all Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Preferred Shares previously mentioned. Notice of any meeting of the holders of the Preferred Shares shall be given not less than 21 days nor more than 50 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called. No notice of any adjourned meeting need be given unless such meeting is adjourned by one or more adjournments for an aggregate of 30 days or more from the date of the original meeting, in which case notice of the adjourned meeting shall be given in the manner prescribed for the original meeting as aforesaid. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of the shareholders.

SCHEDULE B

OTHER PROVISIONS

1. The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting but the number of additional directors shall not at any time exceed one third (1/3) of the number of directors who held office at the expiration of the last annual meeting.
2. Shareholders meetings may be held at any location in Canada.