

**ALPHANCO VENTURE CORP.**

Suite 300, 1055 West Hastings Street  
Vancouver, British Columbia  
V6E 2E9

**INFORMATION CIRCULAR**

This Information Circular (the “**Circular**”) accompanies the Notice of the annual & special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Shares**” or “**Common Shares**”) of Alphanco Venture Corp.(the “**Company**” or “**AVC**”), and is furnished to Shareholders holding Shares of the Company in connection with the solicitation by management of AVC of proxies to be voted at the Meeting to be held at **10:00 am on Tuesday, December 15, 2020 at Suite 300, 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9** or at any adjournment or postponement thereof.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms in this Circular.

**COVID-19**

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at 1 855 703 8985, or local 1 778 907 2071 (Canada Toll).

**INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR**

The date of this Circular is November 13, 2020. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com) are specifically incorporated by reference into, and form an integral part of, this Circular: the audited financial statements of the Company and the related notes thereto, for the financial years ended July 31, 2019 and July 31, 2020; the reports of the Company's auditor thereon; and management's discussion and analysis related to such financial statements.

The Company has its common shares listed on the TSX Venture Exchange (the “**Exchange**”) as a capital pool company. Accordingly, material activities of the Company are subject to compliance with the policies of the Exchange (“**Exchange Policies**”) which are incorporated by reference herein, and while the Company is a capital pool company it is specifically subject to the provisions of Exchange Policy 2.4.

No person has been authorized to give any information or to make any representation in connection with matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

**PROXIES AND VOTING RIGHTS**

**Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees

of the Company. AVC does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that AVC has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by AVC. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies.

If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by AVC if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. AVC will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

AVC does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder’s Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

#### **Appointment of Proxy**

Registered shareholders (“**Registered Shareholders**”) are entitled to vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of November 10, 2020 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of Registered Shareholders is available for inspection during normal business hours at the offices of Odyssey Trust Company Ltd. (“**Odyssey Trust Company**”) and will be available at the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of AVC.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Odyssey Trust Company at their offices located at 323 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2, by mail, or by fax at 1-800-517-4553, or by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) no later than 10:00 am on Friday,

December 11, 2020, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

#### **Revocation of Proxy**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.**

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of AVC is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Beneficial Shareholders who do not hold their shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.**

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which

acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by AVC. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent).

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Shares.

## **PARTICULARS OF MATTERS TO BE ACTED ON**

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board to be the close of business on November 10, 2020, a total of 6,700,000 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the record date, November 10, 2020, are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of AVC, except as set forth below:

<b>Name of Shareholder</b>	<b>Number of Shares Owned</b>	<b>Percentage of Outstanding Shares <sup>(1)</sup></b>
Joanne Yan	900,000	13.4%
Michael Woods	900,000	13.4%
Jackie Cheung	700,000	10.4%

**Notes:**

(1) Based on 6,700,000 Shares issued and outstanding as of the date of this Circular.

(2) The above information was supplied by the Transfer Agent, as of the record date.

## AUDITED FINANCIAL STATEMENTS

The audited financial statements of AVC for the periods ended July 31, 2019 and July 31, 2020, and the reports of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of AVC will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at [www.sedar.com](http://www.sedar.com).

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from AVC must deliver a written request for such material to AVC. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the transfer agent, Odyssey Trust Company.

## BACKGROUND WITH RESPECT TO RTO TRANSACTION

As announced by the Company by news release dated November 3, 2020, the Company entered into a merger agreement dated October 28, 2020 (the “**Agreement**”) pursuant to which the Company will acquire (the “**RTO Transaction**”) all of the outstanding shares of Marvel Biotechnology Inc. (“**Marvel**”), an Alberta based biotechnology company that utilizes a “target repurposing” approach to drug development. The RTO Transaction is intended to be the “Qualifying Transaction” for the Company as defined under Exchange policies. A copy of the Agreement is available under the Company’s profile on SEDAR. The RTO Transaction has been approved by the Board of directors, and as it is an arm’s length transaction, there is no requirement for the Shareholders to approve the RTO Transaction.

## ELECTION OF DIRECTORS

The Board of Directors of the Company presently consists of three directors, being Joanne Yan, Michael Woods and Hannah Wu (collectively, the “**Current Directors**”). The Shareholders are required to elect the directors of the Company to hold office until the next annual meeting of the Company or until the successors of such directors are elected or appointed. However, if the RTO Transaction is completed, the size of the Board of Directors of the Company will be increased from three to five directors, Michael Woods and Hannah Wu have agreed to resign from their positions, and nominees of Marvel namely J. Roderick Matheson, Dr. Mark Williams, Neil Johnson, and Jeremy Fehr (collectively, the “**New Directors**”) will be appointed to the Board. As at the date hereof, the RTO Transaction will not yet have been completed and there can be no assurance at this time as to whether it will be completed.

As it is not appropriate to give effect to the appointment of the New Directors until the RTO Transaction is completed, in order to avoid a premature election of the New Directors, and in order to dispense with the need to call an additional meeting of Shareholders to increase the size of the Board of Directors of the Company and elect the New Directors following completion of the RTO Transaction (the “**Closing**”), the Shareholders are hereby asked to consider, and if thought appropriate, to pass, two separate ordinary resolutions, the texts of which are as follows:

### 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
- (a) 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.”

Assuming completion of the RTO Transaction, each of Michael Woods and Hannah Wu have agreed to resign from the Board of directors of the Company, effective as of the Closing. Joanne Yan will continue to be a director. In the event that the RTO Transaction is not completed, the New Directors will not become directors of the Company and the Current Directors will remain as directors.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES CONDITIONAL AND EFFECTIVE UPON THE CLOSING OF THE RTO TRANSACTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

Information concerning the Current Directors, as furnished by the individual nominees, as of the date of this Circular, is as follows:

Name, Province, Country of Residence & Position(s)	Principal Occupation Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Shares Owned <sup>(1)</sup>
<b>JOANNE YAN</b> <sup>(2)</sup> British Columbia, Canada <i>President, Chief Executive Officer, Chief Financial Officer and Director</i>	Businessperson	August 1, 2018 to Present	900,000 Shares (13.4%)
<b>MICHAEL WOODS</b> <sup>(2)</sup> British Columbia, Canada <i>Corporate Secretary and Director</i>	Lawyer	August 1, 2018 to Present	900,000 Shares (13.4%)
<b>HANNAH WU</b> <sup>(2)</sup> Ontario, Canada <i>Director</i>	Businessperson	August 1, 2018 to Present	200,000 Shares (3%)
Total as a group			2,000,000 Shares (29.9%)

- (1) Shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Circular, based upon information furnished to the Company by the individual directors. These numbers do not include outstanding convertible securities available for exercise.
- (2) Member of the audit committee (“**Audit Committee**”) of AVC.

Information concerning the New Directors as furnished by the individual nominees, including shares held of the resulting issuer (“**Resulting Issuer**”) upon completion of the RTO Transaction, is as follows:

Name, Municipality and Province of Residence and Position(s) to be Held at Completion of RTO Transaction <sup>(1)</sup>	Principal Occupation Over the Past 5 Years <sup>(2)</sup>	Resulting Issuer Shares Outstanding upon Closing <sup>(3)</sup>	
		Number of Common Shares	Estimated Percentage of Class <sup>(6)</sup> (%)
J. Roderick Matheson Calgary, Alberta <i>CEO and Director</i>	Mr. Matheson currently provides services as the President and Chief Executive Officer of Marvel, and he is currently Chairman of Renaissance Mercantile Corp., a privately-owned merchant bank. He was an executive with Aligned Capital Partners Inc., an independent investment firm until late 2019.	5,000,049	16.28%
Dr. Mark Williams Winnipeg, Manitoba <i>President, CSO and Director</i>	Dr. Williams is currently Chief Science Officer of Marvel. He was previously Chief Science Officer of Algernon Pharmaceuticals and a science consultant to Diamedica Therapeutics Inc.	2,000,049	6.51% <sup>(7)</sup>
Neil A. Johnson <sup>(4)(5)</sup>	Mr. Johnson is current the Executive Director and Chief Executive Officer of Duke Royalty Ltd. (AIM: DUKE), a royalty investment company.	0	0%
Jeremy Fehr <sup>(4)</sup>	Mr. Fehr founded SIA Wealth Management Inc. and is Chief Executive Officer. SIA Wealth Management Inc. is an independent investment management firm.	600,000	1.95%

**Notes:**

- (1) The information as to municipality of residence and principal occupation, has been furnished by the respective directors and officers individually.
- (2) The information as to principal occupation, business or employment has been furnished by the respective directors and officers individually.
- (3) The information as to the number of Resulting Issuer Shares expected to beneficially owned, or controlled or directed, directly or indirectly, by the proposed directors and officers immediately following the completion of the RTO Transaction has been furnished by the respective directors and officers individually.
- (4) Proposed member of Audit Committee of the Resulting Issuer. Joanne Yan will be the third member of the Audit Committee.
- (5) Mr. Johnson is a director of Rozdil Capital Corporation (TSXV:ROZP).
- (6) Estimate based on completion of the minimum \$2,000,000 concurrent financing at \$0.40 per share.
- (7) Subject to adjustment on exercise of warrants.

**J. Roderick Matheson, Director and Chief Executive Officer**

Mr. Matheson has spent over 35 years of his career in the investment and capital markets industries and is an experienced and seasoned senior executive in diverse areas of finance, capital markets, entrepreneurship and investing. Among his accomplishments are multiple financings in excess of \$1 billion dollars of both public and private companies in the biotechnology, technology, mining, oil and gas industries as well as numerous venture start-ups. Mr. Matheson began his career at Wood Gundy in 1983 becoming Vice President and Director. He left Wood Gundy in 1995 to spearhead the Calgary operations of Canaccord Capital Corporation and after several years moved to Bolder Investment Partners, starting up their Calgary operations. In 2010 Bolder merged and Mr. Matheson and his colleagues moved to other independent investment firms concluding with Aligned Capital Partners Inc. until late 2019. A significant amount of Mr. Matheson's career has been spent in capital markets advisory and risk management services to companies and industries that require his expertise. In late 2019, Mr. Matheson commenced the operation of Renaissance Mercantile Corp., a privately-owned merchant bank where he is Executive Chairman and is a shareholder of Marvel Biotechnology Inc.

Mr. Matheson currently provides services as the President and Chief Executive Officer of Marvel pursuant to an Executive Management and Administrative Services Agreement from Renaissance Mercantile Corp.

**Dr. Mark Williams, Director, President and Chief Science Officer**

Dr. Williams is Chief Scientific Officer of Marvel and has 15 years of experience in drug and medical device development having repurposed three drugs from preclinical studies directly to positive phase II data including manufacturing and toxicology. Dr. Williams is the author of more than 12 patents and an inventor of DM199 (a recombinant protein) in phase II trials for stroke and kidney disease. Dr. Williams is also involved in the financing and collaboration/partnership side of life science companies, having assisted to secure arrangements with drug foundations, pharma companies and various government agencies including Health Canada and US FDA.

Dr. Williams has a Masters in Business Administration from the University of Manitoba and a PhD from the University of Alberta.

**Neil A. Johnson, Director**

Mr. Johnson has over 25 years of experience in investment banking, merchant banking and research analysis in both the Canadian and UK capital markets.

Mr. Johnson is presently, and has been since June 2015, Executive Director and Chief Executive Officer of Duke Royalty Ltd. (AIM: DUKE), a royalty investment company, with responsibility for the overall strategic direction and performance of the group. Working closely with the other members of the management team, board members and the Investment Committee, he leads all deal origination, due diligence and structuring. Since founding Duke Royalty, Mr. Johnson has raised approximately \$200 million from institutional investors in Europe. Presently and since September 2014, Mr. Johnson is President of Abingdon Capital Corp., a Toronto based royalty financing advisory firm. In 2012 Mr. Johnson co-founded and became Chief Executive Officer of Difference Capital Financial, a Toronto based Canadian publicly listed merchant bank and specialty finance company targeting primarily late-stage private Canadian growth companies with over \$180 million of invested capital. For the previous 19 years, he worked for Canaccord Genuity, first in Canada and later at Canaccord London rising to the positions of Head of Corporate Finance (Europe), Global Head of Technology, and a member of the Global Executive Committee. Mr. Johnson was instrumental in the firm becoming authorized as a nominated adviser for AIM and regulated in the UK and London Stock Exchange Main Market listings; he spearheaded the firm's diversification into the technology industry, and led Canaccord's initiative to attract North American firms to list in London. During his tenure, Canaccord Genuity became the leading broker on AIM and raised over \$7 billion of equity for Canadian-domiciled companies. Since May 2019, Mr. Johnson has been Secretary and Director of Rozdil Capital Corporation, a capital pool company listed on the TSXV.

Mr. Johnson is a graduate of the Richard Ivey School of Business at Western University in London, Ontario and holds the designation of Chartered Financial Analyst (CFA).

**Jeremy Fehr, Director**

Mr. Fehr has spent 20 years working within the investment industry, initially as an investment advisor with Canaccord Capital Corporation Vernon, until 2001, and subsequently Calgary. Mr. Fehr was the founder, creator and Chief Executive Officer (since March 2005) of SIACHarts.com, a Calgary based company, developing proprietary risk management technologies developed for industry portfolio managers and investment professionals. It is a preeminent technical analysis service with a subscriber base of over 550 investment professionals and a related company, SIA Wealth Management Inc., Mr. Fehr founded SIA Wealth Management Inc. and, since March 2014, has acted as its Chief Executive Officer. SIA Wealth Management Inc. is an independent investment management firm focused on building financial wealth by constructing diversified funds and portfolios based on relative strength analysis and risk management. The analysis and portfolios constructed and managed encompass various asset classes via Exchange Traded Fund investment vehicles. SIA is currently registered in the provinces of Alberta and Ontario. SIA is a portfolio manager, investment fund manager and exempt market dealer.

### ***Cease Trade Orders***

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order or similar order or an order that denied the corporation access to any statutory exemptions for a period of more than 30 consecutive days (an "**Order**"), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the fiscal years ended July 31, 2019 and July 31, 2020.

### ***Bankruptcies***

To the best of the Company's knowledge, no proposed director of AVC is, or within ten (10) years before the date of this Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

### ***Personal Bankruptcies***

To the best of the Company's knowledge, no proposed director of AVC has, within ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### ***Securities Related Penalties and Sanctions***

To the best of the Company's knowledge, no proposed director has been subject to, or entered into a settlement agreement resulting from:

- (b) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (c) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Definitions**

"**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

### Named Executive Officer and Director Compensation

The following table summarizes the compensation paid to the directors and NEOs of AVC for the last two completed financial years:

Table of compensation excluding compensation securities							
Name and position	Year Ended July 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Joanne Yan</b> CEO, CFO & Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Joanne Yan</b> CEO, CFO & Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Woods</b> Corporate Secretary & Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Woods</b> Corporate Secretary & Director	2019	12,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	12,000
<b>Hanna Wu</b> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Hanna Wu</b> Director	2019	Nil	Nil	Nil	Nil	Nil	Nil

(1) Legal fees received by Woods & Company of which Michael Woods is the sole legal practitioner.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the completed financial years, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or

special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

### Stock Options and Other Compensation Securities

The following tables set forth the details of all compensation securities granted or issued to each named executive officer and director by AVC (or any subsidiary, as applicable) in the most recently completed financial year for services provided or to be provided, directly or indirectly, to AVC (or any subsidiary, as applicable):

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Joanne Yan</b> President, CEO & Director	Stock Options	335,000	Feb.28, 2019	\$0.10 per Share	N/A	\$0.20	Feb. 27, 2024
<b>Michael Woods</b> Corporate Secretary & Director	Stock Options	285,000	Feb.28, 2019	\$0.10 per Share	N/A	\$0.20	Feb. 27, 2024
<b>Hannah Wu</b> Director	Stock Options	50,000	Feb.28, 2019	\$0.10 per Share	N/A	\$0.20	Feb. 27, 2024

No named executive officer or director of the Company exercised any outstanding compensation securities during the most recently completed financial year of the Company.

### Stock Option Plans and Other Incentive Plans

The Board adopted a stock option plan (the “**Stock Option Plan**”) as at October 2, 2018. The purpose of the Stock Option Plan is to advance the interests of the Corporation and its shareholders and subsidiaries by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Corporation of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Corporation by ownership of its stock. The Stock Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Corporation at the time of granting of options. Furthermore, the aggregate number of shares that may be issued pursuant to the exercise of stock options awarded under the Stock Option Plan and all other security-based compensation arrangements of the Corporation shall not exceed 10% of the issued and outstanding Shares at any given time.

The aggregate number of options granted under the Stock Option Plan in any 12 month period to any one person (including Associates and Affiliates), together with all other security based compensation arrangements of the Corporation, must not exceed 5% of the then issued and outstanding Common Shares of the Corporation on a non-diluted basis.

The Stock Option Plan will be administered by the board of directors of the Corporation or by a special committee of directors which will have full and final authority with respect to the granting of all options thereunder. Options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Corporation or its subsidiaries, if any, as the board of directors may, from time to time, designate. Options may also be granted to employees of management companies providing management services to the Corporation. The exercise price of any options granted under the Stock Option Plan shall be determined by the board of directors, subject to the approval of the Exchange if necessary but in no event may this exercise price be lower than the exercise price permitted by the Exchange.

The term of any options granted under the Stock Option Plan shall be determined by the board of directors at the time of grant, subject to earlier termination in the event of dismissal for cause, termination other than for cause, or in the event of death. The term of any options granted under the Stock Option Plan may not exceed ten (10) years.

If desired by the board of directors, options granted under the Stock Option Plan may be subject to vesting. Options granted under the Stock Option Plan are not to be transferable or assignable other than as a consequence of the death of the holder. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of the Corporation ceases to hold office or ceases to be a management company employee, options granted to such individual under the Stock Option Plan will expire 90 days after such individual ceases to hold office or such longer period as determined by the board of directors of the Corporation. In the event of death of an option holder, options granted under the Stock Option Plan expire one year from the date of the death of the option holder.

Should the expiry date of an option fall within a period during which the relevant participant is prohibited from exercising an option due to trading restrictions imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading that is in effect at that time (the "**Black Out Period**") or within nine (9) business days following the expiration of a Black Out Period, such expiry date of the option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the end of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such option for all purposes under the Plan. The ten (10) business day period may not be extended by the Corporation's board of directors.

It is in order for the shareholders to approve the Stock Option Plan. The text of the Stock Option Plan resolution to be considered at the Meeting will be substantially as follows:

**“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.”

The Board recommends that shareholders vote in favour of approving the Stock Option Plan resolution as set out above.

**Employment, Consulting and Management Agreements**

There were no agreements or arrangements in place under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Issuer that were performed by a director or named executive officer, or performed by any other party but are services typically provided by a director or a named executive officer, other than the reimbursement of expenses any director or NEO may have incurred on behalf of the Issuer.

Except as noted below, there were no agreements or arrangement containing provisions with respect to change of control, severance, termination or constructive dismissal.

**Oversight and Description of Named Executive Officers and Director Compensation**

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the Company's executive officers. AVC at this time does not have a formal compensation program with specific performance goals and is restricted from doing so pursuant to Exchange Policies. AVC presently has one NEO, Joanne Yan. Ms. Yan has served as CEO, CFO and as a Director since August 1, 2018.

Once AVC completes a "Qualifying Transaction" (as defined under Exchange Policies), AVC's executive compensation may comprise of base fees. Base fees will be compensation in connection with job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by NEOs of the Company.

Compensation may be designed to achieve the following key objectives:

- (a) to support our overall business strategy and objectives;

- (b) to provide market competitive compensation that is substantially performance-based;
- (c) to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
- (d) to align executive compensation with corporate performance and therefore Shareholders' interests.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No person who is, or at any time during the two most recently completed financial years was, a director or executive officer of AVC, a proposed nominee for election as a director of AVC, or an associate of any of the foregoing individuals, has been indebted to the Company at any time since the commencement of the Company's last completed financial year.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of AVC; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Shares (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of AVC's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect AVC, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

### **AUDIT COMMITTEE DISCLOSURE**

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

#### **The Audit Committee Charter**

The text of AVC's audit committee charter is included as Schedule "A" to this Circular.

#### **Composition of the Audit Committee**

As of the date of this Circular, the following are the members of the Audit Committee:

<b>Audit Committee Members</b>		
Joanne Yan	Not independent	Financially literate
Michael Woods	Not independent	Financially literate
Hanna Wu (Chair)	Independent	Financially literate

#### **Relevant Education and Experience**

In addition to each member's general business experience, the education and experience of each member that is relevant to the performance of the member's responsibilities as a member of the Audit Committee is as follows:

##### Joanne Yan

Ms. Yan has extensive public company experience having been a leading director, a governance committee chair and executive officer of numerous companies listed on the TSX Venture Exchange and the Toronto Stock Exchange. Since September, 1994, Ms. Yan has been President of Joyco Consulting Services Inc., a wholly owned private Vancouver, BC company, providing business consulting services particularly with respect to mergers and acquisitions and related public and private financings.

### Michael Woods

Mr. Woods is a British Columbia lawyer who works as a sole practitioner specializing in securities law at his firm, Woods & Company, in West Vancouver and Vancouver, British Columbia. Mr. Woods has been practicing law for the past 30 years, most of which has involved acting for publicly listed companies. He has served on the boards of numerous companies listed on the TSX Venture Exchange.

### Hannah Wu

Ms. Wu obtained a bachelor degree in Economics from the University of Winnipeg in 2007, subsequently obtained her Chartered Professional Accountant (CPA, CGA) designation in 2012, and in November, 2018 obtained her CFA designation. Ms. Wu has more than 10-years experiences in accounting, finance, and financial services.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4, 6.1.1(4), (5) and (6), or Part 8 of the Instrument. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

In respect of the most recently completed financial year, the Corporation is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Board and, where applicable by the Audit Committee, on a case by case basis.

### **External Auditor Service Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-Related Fees" are fees not included in audit fees that are billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax Fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

<b>Financial Year Ended July 31</b>	<b>Audit Fees (\$)</b>	<b>Audit-Related Fees (\$)</b>	<b>Tax Fees (\$)</b>	<b>All Other Fees (\$)</b>
2020	2,000	Nil	Nil	Nil
2019	4,350	Nil	Nil	Nil

## **APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to pass an ordinary resolution re-appointing Mao & Ying LLP as the auditor to hold office until the next annual meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditor. Mao & Ying

LLP of Vancouver, British Columbia has effectively served as the auditor for AVC since its incorporation on August 1, 2018.

Notwithstanding the foregoing, because the RTO Transaction will constitute a reverse takeover of the Company, the auditors of the Company will change to MNP LLP, being the auditors of Marvel, if the RTO Transaction is successfully completed, to hold office until the next annual meeting of Shareholders.

Shareholders will be asked to consider and if deemed advisable, pass, with or without variation, an ordinary resolution appointing MNP LLP as auditors of the Company upon completion of the RTO Transaction (the “**RTO Auditor Resolution**”).

***Form of RTO Auditor Resolution***

At the Meeting, shareholders will be asked to pass the RTO Auditor Resolution, in substantially the following form:

**"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."

**The Board recommends that shareholders vote in favour of the RTO Auditor Resolution as set out above.**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF MNP LLP AS AUDITORS OF THE COMPANY TO HOLD OFFICE CONDITIONAL AND EFFECTIVE UPON THE CLOSING OF THE RTO TRANSACTION UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OR UNTIL MNP LLP IS REMOVED FROM OFFICE OR RESIGNS AS PROVIDED BY THE COMPANY'S ARTICLES, AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

**The appointment of MNP LLP as auditors of the Company will only be effective in the event that the RTO Transaction is successfully completed.**

**CONTINUANCE TO ALBERTA**

If the RTO Transaction is completed, a majority of the members of the Resulting Issuer's new management team are residents of Alberta and as part of the RTO Transaction such management has determined that it is in the interests of the Company, from both an efficiency and cost perspective, to move the legal existence of the Company from British Columbia to Alberta.

Accordingly, conditional and effective upon the completion of the RTO Transaction, it is proposed that the Company be continued under the laws of Alberta (the “**Continuance**”) as if it had been incorporated as an Alberta company. Therefore, the shareholders are being asked to consider and, if thought appropriate, to pass a **special resolution** (the

“**Continuance Resolution**”) authorizing the Board of directors to continue the Company (the “**Continued Company**”) as a company under the *Business Corporations Act* (Alberta) (the “**ACA**”).

As part of the Continuance, the Company will adopt articles of continuance (the “**Articles of Continuance**”) and bylaw no. 1 (the “**Bylaws**”) (attached as Schedule “B” to this Information Circular) that conform with the requirements of the ACA and provide flexibility to management with respect to capital changes and alterations among other things.

Besides listing the registered and records office of the Company, and the directors of the Company, the Articles of Continuance will state that the authorized capital of the Continued Company is an unlimited number of common shares without par value. The number of Common Shares that a shareholder owns (or will own, or has rights to acquire) and the percentage ownership such shareholder has of the Continued Company would not change as a result of the Continuance.

Upon completion of the Continuance, the Continued Company’s Common Shares would remain listed on the Exchange. The rights of shareholders would in most material respects remain substantially similar to the rights shareholders currently enjoy. See sections entitled “Description of the Continued Company’s New Share Capital” and “Comparison of Shareholder Rights”.

### **Implementation of Continuance**

If approval of the shareholders is obtained, the Continuance process is expected to commence immediately following the completion of the RTO Transaction. The Continuance shall become effective upon issuance of a certificate of continuance in Alberta by the Registrar of Corporations of Alberta (the “**Effective Time**”). Shareholders will be notified of the record date and the effective date of the Continuance, and registered shareholders will receive a letter of transmittal advising them as to how to exchange their share certificates representing pre-Continuance Common Shares for post-Continuance common shares (“**Alberta Shares**”) if they wish to do so. Shareholders will otherwise have their shares automatically converted, with no further action by shareholders, into an equivalent number of Alberta Shares as at the Effective Time. Other securities of the Company and other rights entitling the holder thereof to acquire securities of the Company shall automatically convert at the Effective Time so as to entitle such holders to acquire an equal number of Alberta Shares or other securities, as the case may be.

### **Conditions to the Consummation of Continuance**

The Continuance will not be completed unless, among other things, the following conditions are satisfied:

- the Continuance is approved by the requisite vote of shareholders at the Meeting;
- the RTO Transaction is completed; and
- all other regulatory approvals are obtained allowing the Continuance to be completed.

### **Description of the Continued Company’s New Share Capital**

Following the completion of the Continuance, the rights of shareholders of the Continued Company would be governed by the Continued Company’s proposed Articles of Continuance and Bylaws (collectively, the “**Alberta Constatng Documents**”), and by the applicable laws of Alberta (“**Alberta Law**”), foremost being the ACA.

The following is an overview of the attributes attaching to the Alberta Shares and is subject to the Alberta Constatng Documents and Alberta Law. For material differences see “Comparison of Shareholder Rights”. Though the Company has intended to describe and compare all material attributes, there can be no assurance that the Company has been able to identify all material attributes, nor that any or all shareholders would agree that the Company has properly identified attributes as material. The Company recommends that the shareholders review the attributes with their advisors.

### ***Authorized Share Capital***

The Alberta Constatting Documents would provide that the Continued Company's authorized share capital is an "unlimited number of common shares without par value", designated as common shares and "an unlimited number of preferred shares without par value", designated as preferred shares.

### ***Voting***

The holders of the Alberta Shares would be entitled to one vote per share on all matters to be voted upon at meetings of shareholders. There would be no limitations imposed by Alberta Law or the Alberta Constatting Documents on the rights of non-resident shareholders to hold or vote their Alberta Shares. The necessary quorum for a shareholder meeting shall be two or more shareholders present in person or by proxy representing not less the 5% of the shares entitled to be voted at the meeting.

Under Alberta Law, some matters, such as altering the Alberta Constatting Documents, voluntarily winding up of the company or resolving to be registered by way of continuance in a jurisdiction outside Alberta, require the approval of shareholders by a special resolution. A special resolution is a resolution (i) passed by the holders of not less than two-thirds of the Alberta Shares voted at a general meeting (or such greater number as may be specified by the Bylaws) or (ii) approved in writing by all shareholders of a company entitled to vote at a general meeting of the company.

### ***Dividend Rights***

The board of directors may, from time to time, declare dividends on the issued Alberta Shares and authorize payment of dividends out of the Continued Company's lawfully available funds. The board of directors may declare that any dividend be paid wholly or partly by the distribution of Alberta Shares and/or specific assets of the Continued Company.

### ***Rights Upon Liquidation***

In the event of the liquidation of the Continued Company, after the full amounts that holders of any issued shares ranking senior to the Alberta Shares plus creditors as to distribution on liquidation or winding up are entitled to receive have been paid or set aside for payment, the holders of Alberta Shares would be entitled to receive, pro rata, any remaining assets of the Continued Company available for distribution to the holders of Alberta Shares.

### ***No Liability for Further Calls or Assessments***

The Alberta Shares will be fully paid and non-assessable.

### ***No Pre-emptive Rights***

Holders of Alberta Shares will have no pre-emptive or preferential right to purchase any securities of the Continued Company.

### ***Redemption and Conversion***

The Alberta Shares would not be convertible into any other class or series or be subject to redemption by the Continued Company.

### ***Compulsory Acquisition of Shares Held by Minority Holders***

Similar to British Columbia Law, there are certain circumstances under Alberta Law where an acquiring party may be able to compulsorily acquire the Alberta Shares of minority holders. Under Alberta Law, an acquiring party may be able to compulsorily acquire the Alberta Shares of minority holders in at least one of the following two ways:

- (a) By a procedure under Alberta Law known as a "plan of arrangement" or amalgamation, involving a meeting of shareholders of the company but not necessarily requiring court approval; and

- (b) By acquiring pursuant to a takeover bid 90% of the Alberta Shares not already owned by the acquiring party.

### **Comparison of Shareholder Rights**

Under Alberta Law, the Articles of Continuance and Bylaws would be the governing instruments of the Continued Company. They are substantially equivalent to the Company's current constating documents.

While the rights and privileges of shareholders of a British Columbia company are, in many instances, comparable to those of shareholders of an Alberta corporation, there are differences. The following summary is not complete and does not cover all of the differences between Alberta Law and British Columbia law affecting exempt corporations with no par value shares and their shareholders or all the differences between the Company's Notice of Articles and Articles and the Alberta Constating Documents.

### **Similarities in Shareholder Rights**

Under Alberta Law as with British Columbia law, certain extraordinary corporate actions, such as amalgamations, continuances and sales, leases or otherwise, dispositions of all or substantially all a company's undertaking, other than in the ordinary course of business, and other extraordinary corporate actions such as liquidations, and (if ordered by a court) arrangements, are required to be approved by special resolution. A special resolution is a resolution (i) passed at a meeting by not less than two-thirds of the votes cast by the shareholders who voted in respect of the resolution, or (ii) approved in writing by all shareholders entitled to vote on the matter.

### ***Board of Directors***

There are no substantive changes under Alberta Law as compared to British Columbia law with respect to the board of directors of the Company. The Articles of Continuance provide that the board of directors of the Continued Company will consist of the number of directors set at the last shareholders' meeting at which the number of directors was set. The ACA provides that directors term of office expires at the next annual general meeting of shareholders when directors are elected for the ensuing year. Any such directors may, and usually do, stand for re-election. Under the ACA, an annual general meeting is required to be held once in each calendar year, and not more than 15 months after the previous annual general meeting. The procedures for nominations of directors are similar under Alberta Law and British Columbia law. The board of directors may appoint any person to be a director, subject to the ACA and approval of the Exchange, either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed the number fixed at the most recent annual general meeting by greater than one-third. Initially, after the completion of the Continuance, the number of directors comprising the board shall be five (5).

### ***Transfer Agent***

The transfer agent and registrar for issued and outstanding shares of the Company will continue to be Odyssey Trust Company.

### **Vote Required and Recommendation of the Board**

Pursuant to the Articles of the Company, a continuance of the Company to a different jurisdiction must be authorized by a special resolution of shareholders, which requires the approval of at least two-thirds ( $\frac{2}{3}$ ) of the votes cast at the Meeting in person or by proxy. The Continuance is also subject to the approval of the Exchange.

The directors of the Company have unanimously approved the Continuance and recommend that shareholders vote **FOR** the Continuance Resolution.

Accordingly, the shareholders of the Company will be asked to consider and, if thought appropriate, to pass a special resolution, substantially in the form set forth below:

### **“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."

**Unless the shareholder has specified in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Continuance Resolution, the persons named in the enclosed form of proxy will vote FOR the Continuance Resolution.**

**The Board recommends that shareholders vote in favour of the Continuance Resolution as set out above.**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE CONTINUANCE RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

**The Continuance Resolution will only be effective in the event that the RTO Transaction is successfully completed.**

## **CORPORATE GOVERNANCE**

Maintaining a high standard of corporate governance is a priority for the Board and the Company's management believes that effective corporate governance will help create and maintain shareholder value in the long term. A description of AVC' corporate governance practices, which addresses the matters set out in National Instrument 58-101 *Disclosure of Corporate Governance Practices*, is set out below.

### **Board of Directors**

The board of directors (the "**Board**") of the Corporation facilitates its exercise of independent supervision over the Corporation's management through meetings of the Board; however, with only one independent Board member currently, such member will raise any concerns for discussion at Board meetings. No such concerns have arisen and the Board is restricted by Exchange Policies with respect to activities that could give rise to concerns. The Board reviews and will review its procedures on an ongoing basis to ensure it is functioning independently of management particularly following completion of a Qualifying Transaction. As circumstances require, the Board will meet without management present and convene meetings, as deemed necessary, of the independent directors, at which meetings non-independent directors and members of management are not in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

Joanne Yan is the Chief Executive Officer and Chief Financial Officer of the Corporation and is therefore not independent. Michael Woods is the Corporate Secretary and carries out a policy making function and is therefore not independent.

Hannah Wu is "independent" in that she is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Corporation, other than the interests and relationships arising from shareholdings.

### **Directorships**

The current directors of the Company, who are also each nominated for election as directors of AVC at the Meeting, serve as a director or officer of one or more other reporting issuers as at the date of this Notice of Meeting and Circular. However, our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not we will participate in any project or opportunity, that director will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

The directors of the Corporation are currently directors of the following other reporting issuers:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>
Joanne Yan	Hanwei Energy Services Corp. ElectraMeccanica Vehicles Corp. Evermount Ventures Inc.
Michael Woods	Evermount Ventures Inc.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

### **Orientation and Continuing Education**

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education, but does encourage directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills as required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law of Canada and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of AVC.

### **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to AVC, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

### **Compensation**

The Board conducts reviews with regard to the compensation of the directors and senior officers once a year. To make its recommendations on such compensation, the Board informally takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

At present, no compensation is paid to the directors of the Company in their capacity as directors. The Board does not currently have a compensation committee.

### **Other Board Committees**

The Board has no other committees other than the Audit Committee.

### **Assessments**

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of AVC, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in AVC or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

## **ADDITIONAL INFORMATION**

Additional information relating to AVC is available at [www.sedar.com](http://www.sedar.com) under the Company's profile. Shareholders may contact the Company at its head office by mail at Suite 300, 1055 West Hastings Street, Vancouver, BC V6E 2E9, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the audited financial statements and MD&A for AVC for its year ended July 31, 2020.

## **OTHER MATTERS**

Management of AVC knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. **However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.**

## **APPROVAL OF THE BOARD OF DIRECTORS**

The Board has authorized and approved the content of this Circular has been approved and the delivery of it to each Shareholder of AVC entitled to receive it and to the appropriate regulatory agencies.

Dated at Vancouver, British Columbia as of the 13th day of November, 2020.

### **ON BEHALF OF THE BOARD**

### **ALPHANCO VENTURE CORP.**

*Signed: "Joanne Yan"*

Joanne Yan  
Director, CEO & CFO

**SCHEDULE "A"**  
**AUDIT COMMITTEE CHARTER**

**ITEM 1: THE AUDIT COMMITTEE'S CHARTER PURPOSE**

The overall purpose of the Audit Committee (the "**Committee**") of Alphanco Venture Corp. (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls to review and report on the integrity of the financial statements and related financial disclosure of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the board of directors ("**Board**") that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Corporation's independent auditors.

**COMPOSITION, PROCEDURES AND ORGANIZATION**

1. The Committee shall consist of at least three members of the Board.
2. Upon expansion of the Board to four or more members, at least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee who, in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Audit Committee Charter ("**Charter**"), an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may, at any time, remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person, by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Corporation, to the Corporation's external auditors and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee plans to meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

#### **ROLES AND RESPONSIBILITIES**

9. The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
10. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) to review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review and/ or discuss with the external auditors, upon completion of their audit:

- (i) the non-audit services provided by the external auditors;
  - (ii) the quality and not just the acceptability of the Corporation's accounting principles; and
  - (iii) the implementation of structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- 11. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
  - (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
  - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- 12. The Committee is also charged with the responsibility to:
  - (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - (i) the annual report to Shareholders;
    - (ii) the annual information form, if required;
    - (iii) annual and interim MD&A;
    - (iv) prospectuses;
    - (v) news releases discussing financial results of the Corporation; and
    - (vi) other public reports of a financial nature requiring approval by the Board,
    - (vii) and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Corporation's financial statements;

- (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Corporation's financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the financial statements;
- (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

13. The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the internal and external auditors.

#### **ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Committee are Joanne Yan, CEO & CFO, Michael Woods, Corporate Secretary, and Hannah Wu. Hannah Wu is independent and is financially literate. Joanne Yan and Michael Woods are financially literate but are not independent. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 (the "NI 52-110") of the Canadian Securities Administrators.

#### **ITEM 3: RELEVANT EDUCATION AND EXPERIENCE**

The relevant education and/or experience of each member of the Committee is as follows:

##### Joanne Yan

Ms. Yan has extensive public company experience having been a leading director, a governance committee chair and executive officer of numerous companies listed on the TSX Venture Exchange and the Toronto Stock Exchange. Since September, 1994, Ms. Yan has been President of Joyco Consulting Services Inc., a wholly owned private Vancouver, BC company, providing business consulting services particularly with respect to mergers and acquisitions and related public and private financings.

##### Michael Woods

Mr. Woods is a British Columbia lawyer who works as a sole practitioner specializing in securities law at his firm, Woods & Company, in West Vancouver and Vancouver, British Columbia. Mr. Woods has been practicing law for the past 30 years, most of which has involved acting for publicly listed companies. He has served on the boards of numerous companies listed on the TSX Venture Exchange.

##### Hannah Wu

Ms. Wu obtained a bachelor degree in Economics from the University of Winnipeg in 2007, subsequently obtained her Chartered Professional Accountant (CPA, CGA) designation in 2012, and in November, 2018 obtained her CFA designation. Ms. Wu has more than 10-years experiences in accounting, finance, and financial services.

**ITEM 4: AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Mao & Ying LLP, Chartered Professional Accountants) not adopted by the Board.

**ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS**

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4, 6.1.1(4), (5) and (6), or Part 8 of the Instrument. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

**ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Board and, where applicable by the Audit Committee, on a case by case basis.

**SCHEDULE "B"**

Articles of Continuance & Bylaws

*[Remainder of page intentionally left blank]*

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](mailto: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.

## **BYLAW NO. 1**

A bylaw relating generally to the transaction of the business and affairs of

### **MARVEL BIOTECHNOLOGY INC.**

(hereinafter referred to as the "Corporation")

#### **DIRECTORS**

1. Calling of and Notice of Meetings

Meetings of the board shall be held at such time and on such day as the Chairman of the Board, President or a Vice-president, if any, or any two directors may determine. Notice of meetings of the board shall be given to each director not less than forty-eight hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the election and appointment of officers immediately following the meeting of shareholders at which such board was elected, provided a quorum of directors be present.

2. Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In the case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

3. Quorum

A majority of directors shall constitute a quorum for the transaction of business at any meeting of directors.

4. Interest of Directors and Officers Generally in Contracts

No director or officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the *Business Corporations Act* (Alberta).

#### **MEETINGS BY ELECTRONIC MEANS**

5. Directors and Shareholders

If the directors or shareholders of the corporation call a meeting, the directors or the shareholders may determine that the meeting shall be held entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

## **SHAREHOLDERS' MEETINGS**

### 6. Quorum

One shareholder or duly appointed proxyholder personally present shall constitute a quorum for a meeting of shareholders for the choice of a chairman and adjournment of the meeting. For all other purposes the quorum of a meeting of the shareholders shall be the shareholders or duly appointed proxyholders personally present not being less than one in number, and holding or representing by proxy, not less than five percent of the issued shares of the Corporation of the class or classes respectively enjoying voting rights at such meeting. Notwithstanding the foregoing, if the articles of the Corporation provide for a different quorum in respect of a meeting of shareholders of any class or series of shares, such provisions in the articles shall be incorporated into this bylaw and shall be deemed to govern the quorum requirements in respect of any such meeting

The President, or in his absence, the Chairman of the Board, if such an officer has been elected or appointed and is present, otherwise the Secretary (provided the Secretary is a shareholder of the Corporation), shall be chairman of any meeting of shareholders. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary of the Corporation is absent, the chairman of the meeting shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman of the meeting with the consent of the meeting.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any meeting of shareholders.

## **INDEMNIFICATION**

### 7. Indemnification of Directors and Officers

The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the *Business Corporations Act* (Alberta).

### 8. Indemnity of Others

Except as otherwise required by the *Business Corporations Act* (Alberta) and subject to paragraph 7, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in connection with such action,

suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Corporation, and with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, shall not, or in itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was not lawful.

9. Right of Indemnity Not Exclusive

The provisions for indemnification contained in the bylaws of the Corporation shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall insure to the benefit of the heirs, executors and administrators of such a person.

10. No Liability of Directors or Officers for Certain Acts, etc.

To the extent permitted by law, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

**BANKING ARRANGEMENTS, CONTRACTS, ETC.**

11. Banking Arrangements

The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more

officers and/or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided.

12. Execution of Instruments

Contracts, documents or instruments in writing requiring execution by the Corporation shall be signed by any two officers or directors, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board of directors is authorized from time to time by resolution to appoint any other officer or officers or any other person or persons on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this bylaw shall include share certificates, warrants, bonds, debentures or other securities or security instruments of the Corporation, deeds, mortgages, charges, conveyances, transfers and assignments of property and all kinds including specifically but without limitation transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings.

13. Voting Rights in Other Bodies Corporate

The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

14. Method of Giving Notice

Unless the *Business Corporations Act* (Alberta) or the Articles of the Corporation provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* (Alberta) or the Articles of the Corporation to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
  - (i) for a record mailed to a shareholder, the shareholder's registered address;
  - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
  - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:

- (i) for a record delivered to a shareholder, the shareholder's registered address;
- (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
- (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient.

**MADE** the \_\_\_ day of \_\_\_\_\_, 2020.

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**\* - President**