ALPHANCO VENTURE CORP.

NOTICE OF ANNUAL & SPECIAL MEETING

OF SHAREHOLDERS

TO BE HELD ON DECEMBER 15, 2020

AND

INFORMATION CIRCULAR

NOVEMBER 13, 2020

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Circular, you should immediately contact your advisor.

ALPHANCO VENTURE CORP.
Suite 300, 1055 West Hastings Street
Vancouver, British Columbia
V6E 2E9

NOTICE OF ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN THAT an annual and special meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") of Alphanco Venture Corp. ("**AVC**" or the "**Company**") will be held at Suite 300, 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9, on Tuesday, December 15, 2020 at 10:00 a.m. (Vancouver time), for the following purposes:

(i) to receive the Company's audited financial statements for the fiscal periods ended July 31, 2019 and July 31, 2020, the reports of the auditor and the related management discussion and analysis;

(ii) to elect directors to the board ("**Board**") of directors of the Company to hold office until the next annual general meeting of Shareholders or until their successors are appointed;

(iii) to appoint Mao & Ying LLP as AVC's auditor for the ensuing year or until their successor is appointed, and to authorize the Board of Directors to fix the remuneration to be paid to the auditor;

(iv) to approve the Company's stock option plan;

(v) to authorize the increase in the size of the Board from three to five directors and to elect the directors of the Company (the "**RTO Directors Resolution**"), conditional and effective upon the closing of the "**RTO Transaction**" (as described below and in the accompanying management information circular (the "**Circular**"));

(vi) conditional and effective upon the closing of the RTO Transaction to appoint MNP LLP as the auditor of the Company to hold office, and to authorize the Board to fix the remuneration to be paid to the auditors (the "**RTO Auditor Resolution**");

(vii) conditional and effective upon the closing of the RTO Transaction, to approve a special resolution (the "**Continuance Resolution**") approving the continuance of the Company (the "**Continuance**") from British Columbia and the *Business Corporations Act* (British Columbia) ("**ACA**") to Alberta and the *Business Corporations Act* (Alberta) ("**ACA**"), including the adoption of a new set of articles, substantially in the form attached as a schedule to the Circular; and

(viii) to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

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 TSX Venture 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. The above RTO Directors Resolutions, RTO Auditor Resolution and Continuance Resolution which are presented in connection with the RTO Transaction do require Shareholder approval.

The Company's Board of directors has fixed November 10, 2020 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered Shareholder of AVC and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with AVC's transfer agent, Odyssey Trust Company, 323 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2, no later than 10:00 a.m. on 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.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

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-novelcoronavirus-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).

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

BY ORDER OF THE BOARD OF DIRECTORS

Signed: "**Joanne Yan**"

Joanne Yan, Director, CEO & CFO