

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Marvel Biosciences Corp. ("**Marvel**" or the "**Company**")
420, 505 8th Avenue SW
Calgary, Alberta T2P 1G2

2. Date of Material Change

June 14, 2021

3. News Release

The news release announcing the material change described in this material change report was disseminated through the services of Newsfile on July 8, 2021, and a copy is filed on the Company's SEDAR profile at www.sedar.com.

4. Summary of Material Change

Alphanco Venture Corp. changes name to Marvel Biosciences Corp. and completes acquisition of Marvel Biotechnology Inc.

5.1 Full Description of Material Change

Please see attached Schedule "A".

5.2 Disclosure for Restructuring Transaction

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

J. Roderick (Rod) Matheson, CEO
Marvel Biosciences Corp.
(403) 770-2469

9. Date of Report

August 30, 2021

SCHEDULE "A"

NEWS RELEASE

ALPHANCO VENTURE CORP. CHANGES NAME TO MARVEL BIOSCIENCES CORP. AND COMPLETES ACQUISITION OF MARVEL BIOTECHNOLOGY INC.

Calgary, Alberta, July 8, 2021 – **Alphanco Venture Corp. (TSX-V: AVC.P)** (the "Company" or "AVC"), a capital pool company listed on the TSX Venture Exchange (the "TSXV"), is pleased to announce that it has closed its proposed "Qualifying Transaction", as defined under TSXV policies, being the acquisition of all of the outstanding shares (the "Transaction") of **Marvel Biotechnology Inc. ("Marvel Biotech")** effective June 14, 2021. In connection with closing of the Qualifying Transaction, AVC has changed its name to **Marvel Biosciences Corp.**

The arm's length acquisition of Marvel Biotech was structured as a three-cornered amalgamation, whereby AVC acquired all of the issued and outstanding shares of Marvel Biotech through an amalgamation between a wholly owned subsidiary of AVC and Marvel Biotech. The amalgamation resulted in the shareholders of Marvel Biotech receiving common shares of AVC (the "Common Shares") as consideration under the amalgamation and Marvel Biotech becoming a wholly-owned subsidiary of the Company. The Transaction is classified as a reverse take-over.

Final approval of the Transaction will occur upon the issuance of the Final Exchange Bulletin (the "Bulletin") by the TSXV. Subject to final acceptance by the TSXV, the Common Shares of Marvel Biosciences Corp. are expected to commence trading on the TSXV under the symbol "MRVL" on or about July 12, 2021, and the Company will be classified as a Tier 2 life sciences issuer pursuant to TSXV policies.

Shareholders of the Company are not required to take any action with respect to the name change and are not required to exchange any existing certificates bearing the Company's old name. The Company's transfer agent and registrar, **Odyssey Trust Company**, will send registered shareholders a new Direct Registration System statement representing the number of Common Shares held by such shareholders.

A copy of the Company's press releases and TSXV Filing Statement, which contains comprehensive disclosure on the Transaction and the business of the Company and Marvel Biotech, has been filed on SEDAR under the Company's profile at www.SEDAR.com.

Private Placement Financing Conditions to Final TSXV Acceptance

As part of the TSXV conditional approval of the Transaction and issuance of the Bulletin, the Company was required to complete a private placement financing (the "Financing") of a minimum of 6,400,000 Common Shares of the Company at a price of \$0.40 per share for proceeds of \$2,560,000. On June 10, 2021, the Company completed the Financing for gross proceeds of \$2,616,000 through the issuance of 6,540,000 Common Shares at \$0.40 per share. A cash finder's fee of \$144,000 was paid to eligible finders in connection with the Financing.

All securities issued in connection with the Financing are subject to a statutory hold period of four months plus a day, expiring October 11, 2021 in accordance with applicable securities legislation.

Proceeds from the Offering will be used for Company operations and in support of the cGMP synthesis and GLP toxicology studies of its lead asset, MB-204 with application to neurological diseases (depression & anxiety, Alzheimer's, ADHD and addiction), cancer, and application to the

non-neurological disease of non-alcoholic steatohepatitis liver fibrosis. Proceeds will also be used for further research on MB-204 and additional potential pipeline products in development or to be identified as a result of internal research; and for general working capital purposes.

Additional information on the Company

In connection with the Transaction, Marvel Biosciences Corp. board of directors has been reconstituted and is now comprised of the following individuals:

Joanne Yan
Neil A Johnson
Jeremy Fehr
J. Roderick (Rod) Matheson – Chief Executive Officer
Dr. Mark Williams – President and Chief Science Officer

In addition, the Company has appointed Preston J. Maddin as Chief Financial Officer and Jacqueline Groot as Corporate Secretary.

Capital Structure

Upon issuance of the Bulletin, including the Financing, the issued and outstanding share capital of the Company consists of 32,586,231 Common Shares, including 6,540,000 Common Shares issued pursuant to the Financing. The Company will also have 10,071,533 warrants outstanding at various dates of maturity up to April 30, 2023.

A total of 14,250,098 Common Shares will be subject to escrow agreements, including 2,700,000 Common Shares originally issued to the Company's principals upon listing the Company as a "capital pool company" (the "CPC Escrow Shares"), and 11,400,098 Common Shares issued to principals in connection with the Transaction (the "Value Escrow Shares"). 25% of the CPC Escrow Shares will be released from escrow upon issuance of the Bulletin, with an additional 25% every six months thereafter. 10% of the Value Escrow Shares will be released upon issuance of the Bulletin and 15% every six months thereafter.

A total of 1,775,000 warrants are subject to a Tier 2 value escrow and will be released from escrow on the same terms as the Value Escrow Shares.

"We are pleased to announce the completion of this significant milestone for our Company and with our partners at Alphanco", stated Rod Matheson, CEO of Marvel Biotech. "This financing will allow Marvel Biotech to develop its lead asset MB-204 for clinical testing. We look forward to updating the market on our progress and MB-204 with application to the neurological diseases of depression & anxiety, Alzheimer's, ADHD and addiction, cancer, and the application to the non-neurological disease of non-alcoholic steatohepatitis liver fibrosis."

About Marvel Biotechnology Inc.

Marvel Biotechnology Inc., a wholly owned subsidiary of Marvel Biosciences Corp., is a Calgary-based biotechnology company that utilizes a "drug redevelopment" approach to drug development.

Historically, when a new class of drug is developed, it is optimized for a particular target, but often only approved for a specific disease. Often, a new disease is identified which involves the same target, however, pending the remaining patent life, the same drug may not have sufficient time left for it to be commercially viable to develop it for the new indication. Marvel Biotech utilizes a non-traditional biotechnology model in that it has identified assets or compounds that have come off patent protection, and unlike a traditional redevelopment biotechnology model, develops synthetic chemical derivatives to significantly enhance certain compounds that results in a new novel and patentable asset. The business model result is that there is significantly less risk, cost and time to develop our assets compared to traditional biotechnology companies with the objective of developing or partnering the assets for commercialization.

Marvel Biotechnology Inc. has currently developed several new patented and patentable chemical entities, using synthetic chemical derivatives of known, off-patent drugs, that inhibit the A2a adenosine receptor with application to neurological diseases (depression & anxiety, Alzheimer's, ADHD and addiction), cancer, and application to the non-neurological disease of non-alcoholic steatohepatitis liver fibrosis. Marvel Biotech is also exploring additional undisclosed targets to expand its asset pipeline.

Contact Information

For further information please contact:

J. Roderick (Rod) Matheson, CEO
Marvel Biosciences Corp.
Email: info@MarvelBiotechnology.com
Phone: 403 770 2469

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

Issuance of the Final TSXV Bulletin is subject to a number of conditions, including but not limited to TSXV acceptance and submission of conditional approval documents post-closing of the Transaction.

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

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

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

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

This news release may contain forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Proposed Transaction and the future plans and objectives of the Company and Marvel Biotech are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the expectations of the Company and Marvel Biotech include the failure to obtain approval from the TSXV for the Transaction and other risks detailed from time to time in the filings made by the Company and Marvel Biotech under securities regulations.

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