



Form 51-102F1

Management's Discussion & Analysis for the nine months ended May 31, 2023 (and containing information as July 31, 2023)

OVERVIEW

The following Management Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Marvel Discovery Corp., ("MARV", "Marvel" or the "Company") and should be read in conjunction with them condensed interim financial statements for the nine months ended May 31, 2023, and the related notes and the audited financial statements for the year ended August 31, 2022 and 2021 and the related notes thereto, copies of which are filed on the SEDAR website: www.sedar.com.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted. The financial information in the MD&A is derived from the Company's financial statements prepared in accordance with IFRS.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

Forward-looking Statements and Information

This Management Discussion and Analysis ("MD&A") contains certain forward-looking statements and information relating to Marvel Discovery Corp., ("MARV", "Marvel", or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to Marvel. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans, the costs and timing of its developments; its future investments and allocation of capital resources; success of exploration activities; requirements for additional capital; and government regulation of mining operations. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, fluctuations in worldwide prices and demand for minerals; our lack of operating history; the actual results of current exploration activities; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; possible variations in grade and or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or other risks of the mining industry; delays in obtaining government approvals or financing or incompleteness of development or construction activities, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect

our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to confirm these statements to actual results.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources. This discussion may use the terms "measured resources" and "indicated resources". The Company advises investors that while those terms are recognized and required by Canadian regulators, the U.S. Securities and Exchange Commission does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.**

DESCRIPTION OF THE COMPANY'S BUSINESS

The Company was incorporated January 30, 1987 under the laws of the Province of British Columbia and is listed on the TSX Venture Exchange ("TSX-V") as a Tier 2 mining exploration Issuer. The Company changed names on February 24, 2021 to Marvel Discovery Corp. The shares of the Company now trade on the TSX-V under the symbol "MARV".

The Company is engaged in exploration and development of mineral properties, focusing on projects in British Columbia, Ontario, Quebec, Saskatchewan and Newfoundland, Canada. At this time, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. Future operations and the Company's ability to meet its mineral interest commitments are dependent on the Company's ability to raise sufficient funds through share offerings, debt, or operations to support current and future expenditures.

The Company's long-term objectives will be to:

- (a) Continue exploration and development work on its existing mineral properties;
- (b) Determine if an economic mineral deposit exists on the mineral properties;
- (c) Find one or more economic mineral deposits and bring them to commercial production;
- (d) Acquire and evaluate additional complementary mineral properties to expand the Company's portfolio; and
- (e) Deliver a return on capitalization to shareholders.

OVERALL PERFORMANCE AND MINERAL INTERESTS

Date – July 31, 2023

The following MD&A was approved by the Directors of the Company.

Mineral Interests:

Duhamel Property – Saguenay-Lac-Saint-Jean Region (Quebec)

On January 24, 2018 the Company entered into an agreement to acquire a 100% interest in nine GESM mineral cells in Quebec known as the Duhamel Property. The agreement is subject to a 2% Net Smelter Return ("NSR") to the optionors of which 1% may be purchased for \$1,200,000. Terms of the agreement are as follows:

- (a) Paying to the Vendors the sum of \$10,000 upon signing (**paid**);
- (b) Issuing to the Vendors an aggregate of 1,000,000 common shares of the Company (**issued at a value of \$55,000**);
- (c) Paying to the Vendors an additional \$50,000, or at the discretion of the Company, additional shares at 12 months from Exchange approval (**issued 1,000,000 shares valued at \$60,000**);
- (d) Paying to the Vendors an additional \$50,000, or at the discretion of the Company, additional shares at 24 months from Exchange approval (**issued 1,000,000 shares valued at \$35,000**);
- (e) Incurring or funding \$150,000 in Exploration on the Duhamel Property:
 - (i) \$25,000 on or before 12 months from Exchange approval (**Incurred**);
 - (ii) An additional \$50,000 on or before 24 months from Exchange approval; (**Incurred**); and
 - (iii) An additional \$75,000 on or before 36 months from Exchange approval. (**incurred**)

Finders fees are payable as follows:

- i. Payment of \$1,000 upon signing of the agreement (paid);
- ii. Payment of \$5,000 within five days of TSX approval (paid);
- iii. Payment of \$5,000 12 months from Exchange approval (paid);
- iv. Payment of \$5,000 24 months from Exchange approval, provided the Company has not terminated the agreement (paid).

During 2018, the Company staked an additional 32 claims adjacent to the existing claim block.

On August 23, 2022, announced that it has completed interpretation of airborne magnetic and TDEM surveys which identified several high priority target areas, Marvel sent a prospecting field crew for ground follow-up. The field crew located a new showing within the Houliere Block coincident with a newly identified airborne EM anomaly. The field crew then utilized a Beep Mat to pinpoint the exact location of the near surface zone and utilized a portable XRF instrument to immediately determine the potential prospectivity of this new showing. The showing is characterized by weathered, ultramafic rocks which the prospectors have named the Rottenstone Showing. XRF analysis of select samples have shown highly anomalous copper, nickel and cobalt, typical components of a magmatic Ni-Cu sulphide system. Samples have been sent to the laboratory for a priority analysis. The next steps include stripping and cleaning the mineralized zone followed by channel sampling to determine dimensions. In addition, prospecting will continue on the eastern Duhamel section of the property.

During the year ended August 31, 2022, the Company staked additional claims totaling \$7,000.

On December 1, 2022, the Company has made an application to the provincial and municipal governments for a drill program on the Duhamel nickel-copper-cobalt-platinum group property. In addition, notice has been sent to the Nitassinan de Mashteuiatsh First Nation for their review.

The Company plans for an inaugural drill campaign of 2000m with plans to test up to 10-20 target areas with hole depths ranging from 100-200m. Airborne magnetic and TDEM surveys identified several high priority target areas which will be the focus and tested by diamond drilling.

Blackfly Property (Ontario)

On August 21, 2020 the Company entered into an agreement to acquire a 100% interest in five claims consisting of 64 unpatented mining claims units near Atikokan, Ontario. The agreement is subject to a 2% Net Smelter Royalty ("NSR") to the optionors of which 1% may be purchased for \$1,200,000. Terms include cash payments totaling \$105,000, which includes \$40,000 in advance royalty payments commencing on August 4, 2024 and ending on August 4, 2027, and issue 500,000 common shares and 500,000 share purchase warrants as follows:

- i) Cash of \$10,000 on signing (paid), issuance of 100,000 common shares within 15 days of regulatory approval (issued) and issuance of 500,000 share purchase warrants at \$0.12 per share for a period of two years from acceptance (issued);
- ii) Cash of \$15,000 (paid) and issuance of 100,000 (issued) common shares due on or before August 21, 2021;
- iii) Cash payment of \$20,000 (remaining balance of \$8,625 paid subsequently) and issuance of 100,000 (issued) common shares due on or before August 21, 2022; and
- iv) Cash payment of \$20,000 and issuance of 200,000 common shares due on or before August 21, 2023; and

The Company must also incur \$153,600 in exploration expenditures before August 21, 2024 (incurred).

The Company is proposing a second phase of exploration program in late 2023.

During the period ended May 31, 2023, the Company staked additional claim units for a total cost of \$2,712.

Baie Verte Line Property (Newfoundland)

During the year ended August 31, 2021, the company staked a total of 435 claim units for a total cost of \$28,275.

On September 28, 2021, the Company acquired 100% interest in 244 mineral claims in Newfoundland, Canada known as the Baie Verte Line property. As consideration the Company paid \$30,000 in cash and issued 200,000 common shares fair valued at \$27,000.

East Bull Property (Ontario)

On May 4, 2021, the Company entered into an agreement to acquire a 100% interest in 16 mineral claims in the Deagle, Gaiashk, and Gerow Mining District known as the East Bull Property. Terms include cash payments totaling \$20,000 of which \$10,000 is due within fifteen days of the effective date (paid) and the remaining \$10,000 six months from the effective date (paid), issuance of 300,000 units of the Company (issued at a value of \$45,000). Each unit consist of one common share and one warrant. Each warrant is exercisable for two years at a price of \$0.15 until May 18, 2022 and at a price of \$0.20 until May 18, 2023. The shares were valued at \$30,000 and the warrants were valued at \$15,000 using volatility of 127.72%, interest rate of 0.3%, stock price at date of issuance of \$0.10, expected life of 2 years and dividend yield of 0.00%. The agreement is subject to a 2% NSR to the vendors of which 1% may be purchased for \$750,000 cash.

Gander Project (Newfoundland)

During the year ended August 31, 2021, the Company staked 1,848 claim units for a total cost of \$120,120.

The Company has broken down its exploration program on the Gander Project between East and North. The Gander North properties comprises 478 contiguous claims covering 11,785 hectares and is located northeast of Gander, Nfld. The property occurs within the Gander zone, proximal to the Dog Bay/Appleton/Grub fault system, a crustal-scale zone that extends southwest from the north coast of Newfoundland for nearly 200 kilometres to Gander.

The Gander East Project consists of 274 claims totaling 6,850 hectares, which have been strategically positioned adjacent to New Found Gold's ("NFG") Queensway Project and along strike from both Exploits Discovery Middle Ridge Project and Sassy Resources Gander North Project.

On June 14, 2022, the Company has completed a structural interpretation of the high-resolution magnetic survey at the Gander East project in central Newfoundland. Several prominent shear and deformation zones have been identified that require follow-up prospecting, mapping, and soil sampling. Results of the boots on the ground campaign together with the favourable structural features will aid Marvel in targeting those areas of high merit for its inaugural Phase I drilling program.

On July 21, 2022, the Company announced that it has started the 2022 exploration program at the company's 100-per-cent-owned Gander North property. The exploration program commenced in June, with initial prospecting being completed. Preliminary efforts have identified numerous evidence for quartz veins, including outcrop and float. Surface samples collected to date have been submitted for assay, with results pending. Targets of merit identified by this work will be followed up by additional prospecting and geological mapping. A thorough review of publicly available data sets has resulted in the identification of multiple northeast-trending magnetic linear features, with associated fold closures, which suggest a continuation of trends from the nearby Gander gold project area, where gold-in-soil anomalies up to 756.1 parts per billion have been identified. High-resolution geophysical surveys have been planned for this area, which will help to better define and delineate these magnetic trends and, together with surface prospecting and mapping, will be the focus of a drill program to commence in the fall.

On November 9, 2022, the Company Marvel Discovery Corp. has initiated its surface reconnaissance exploration program at the Gander East. The first phase of exploration at the property was reported on March 2, 2022, and included a high-resolution, helicopter-borne magnetic survey over the Gander East project area. This was followed by a geophysical review and structural interpretation, released June 14, 2022, that identified several prominent shear and deformation zones within the property, and further identified prospective targets for follow-up. Surface work will include prospecting over each of the priority target areas, with till sampling planned in areas where overburden is well developed. The work is being completed toward further defining drill targets in preparation for Marvel's inaugural phase 1 drill program planned for early 2023. Marvel is pleased to announce that the exploration program at Gander East received approval under Newfoundland's Junior Exploration Assistance Program. The program's purpose is to provide assistance to explorers in the province toward the discovery of new mineral occurrences, prospects and deposits through the provision of financial support covering 40 to 75 per cent of approved exploration costs up to a maximum of \$150,000.

Highway Property (Saskatchewan)

On November 18, 2021, the Company entered into an assignment and assumption agreement with District 1 Exploration Corp. ("District 1") a company with common directors. District 1, pursuant to an option agreement dated October 30, 2018 and as amended on November 23, 2020, has an option agreement with Doctors Investment Group Ltd. whereby District 1 has an exclusive right and option to acquire a 100% interest in and to the Highway Zone Uranium Project located in the Province of

Saskatchewan. The Company has agreed to assume the terms of the agreement, issuing 1,250,000 common shares to the Optionor, paying a total of \$115,000 and incurring a total of \$650,000 of expenditures on the property over the 30 month period from the effective date of March 10, 2022. The agreement is subject to a 1% NSR to the Optionor. As consideration, the Company agreed to issue 4,600,000 common shares to District 1 as distribution to District 1's shareholders by way of a return of capital or dividend. On March 10, 2022, the Company issued the 4,600,000 common shares to District 1 fair valued at \$552,000 and paid cash of \$50,000.

Pursuant to the terms of the Highway Property agreement, the Company issued 250,000 common shares on December 21, 2022.

Key Lake Properties (also known as KLR) (Saskatchewan)

On March 10, 2022, the Company entered into a mineral property sale agreement with Doctors Investment Group Ltd. (the "Optionor") whereby the Company has the right to acquire 100% interest in 18 claims located in the Province of Saskatchewan. As consideration, the Company agreed to pay cash of \$550,000 and incur \$1,500,000 in exploration expenditures as follows:

Cash payments of \$550,000 as follows:

- i) \$15,000 on signing (paid).
- ii) \$35,000 within 90 days of the signing (paid).
- iii) \$50,000 on the first anniversary on signing (March 10, 2023 – paid).
- iv) \$100,000 on the second anniversary on signing (March 10, 2024).
- v) \$100,000 on the third anniversary on signing (March 10, 2025).
- vi) \$250,000 on the fourth anniversary on signing (March 10, 2026).

Incur \$1,500,000 in Exploration Expenditures as follows:

- i) \$250,000 on or before the first anniversary on signing (March 10, 2023 – incurred).
- ii) \$500,000 on or before the second anniversary on signing (March 10, 2024).
- iii) \$750,000 on or before the third anniversary on signing (March 10, 2025).

The Company will pay a 1% NSR to the Optionor upon Commencement of Commercial Production. The Company will have the right to purchase from the Optionor the 1% NSR at any time at a cost of \$1,000,000.

On June 2, 2022, the Company announced that it has completed its airborne survey of the Key Lake Properties as previously announced on April 14, 2022, the commissioning of an airborne magnetic survey of the Key Lake Properties. The survey will be flown at 100-metre spacings in an east-west configuration for a total line kilometre of 1,209 km with 215 line km of control lines. The Walker portion of the KLR uranium project package is contiguous to Fission 3.0 Hobo Lake uranium properties. Hosted within WMTZ, the Walker property lies along the Key Lake shear zone and hosts 10 uranium showings and multiple unexplored electromagnetic targets. Both properties are easily accessible by highway. In addition, the company has already completed a 32.3-line-kilometre ground magnetic survey on the Highway North claim blocks within the company's Key Lake ground. The geophysical data in this survey, which dovetails with other recently acquired datasets will be interpreted and used to refine prospective drilling targets.

On July 19, 2022, the Company had applied for the necessary permits to complete an inaugural diamond drilling program at within the KLR-Walker uranium project in the Athabasca basin. The drill program will consist of 10 holes totalling 1,000 metres. The company will report back on an estimated start date once all necessary permits are received.

The objectives of the drill program will be to drill across structures at the DD zone that have been featured by the recently completed airborne magnetic survey while utilizing previous backpack drill results to aid in vectoring drill hole targets. Structures hosting the DD zone will be investigated south toward the Highway zone also.

During the period ended May 31, 2023, the Company staked additional claim units for a total cost of \$3,100.

On October 4, 2022, Carmanah Minerals Corp. ("Carmanah") entered into an option agreement with the Company to earn-in a 50% interest to the Walker Creek claims which is the southern part of the Key Lake Property. Upon completion of the earn-in, the Company and Carmanah will each own 50% interest in the project. As consideration, Carmanah agreed to pay cash of \$400,000, issue 3,500,000 units and incur \$1,500,000 in exploration expenditures as follows:

Cash payment of \$400,000 as follows:

- i) \$10,000 on effective date (paid).
- ii) \$40,000 within 90 days of the effective date (paid);
- iii) \$75,000 on the first anniversary of the effective date (October 4, 2023);
- iv) \$75,000 on the second anniversary of the effective date (October 4, 2024);
- v) \$100,000 on the third anniversary of the effective date (October 4, 2025); and
- vi) \$100,000 on the fourth anniversary of the effective date (October 4, 2026).

Issue 3,500,000 units as follows:

- i) 500,000 units on effective date (issued).
- ii) 750,000 on the first anniversary of the effective date (October 4, 2023);
- iii) 750,000 on the second anniversary of the effective date (October 4, 2024);
- iv) 1,000,000 on the third anniversary of the effective date (October 4, 2025); and
- v) 500,000 on the fourth anniversary of the effective date (October 4, 2026).

Incur \$1,500,000 in Exploration Expenditures as follows:

- i) \$187,500 on or before the first anniversary of the effective date (October 4, 2023);
- ii) an additional \$375,000 on or before the second anniversary of the effective date (October 4, 2024); and
- iii) an additional \$937,500 on or before the third anniversary of the effective date (October 4, 2025).

Carmanah will pay a 2% NSR to the Company upon commencement of commercial production.

Sandy Pond Property (Newfoundland)

On August 10, 2021, the Company entered into an agreement to acquire a 100% interest in 335 mineral claims in the Province of Newfoundland and Labrador herein specified as the Sandy Pond Property. The Company will pay a 0.5% NSR to the Optionor, which may be purchased from the Optionor at a cost of \$600,000. Terms include cash payments of \$25,000 upon signing (paid), issuance of 400,000 common shares within 15 days of the effective date (issued) fair valued at \$54,000, issuance of 200,000 share purchase warrants exercisable at a price of \$0.25 per share for a period of two years within fifteen days of the effective date (issued) fair valued at \$14,000 and a further cash payment of \$25,000 within sixty days of the effective date (paid). The warrants were fair valued using volatility of 149%, interest rate of 0.53%, share price at date of issuance of \$0.12, expected life of 2 years and dividend yield of 0.00%.

During the year ended August 31, 2021, the Company staked a total of 171 claim units for a total cost of \$11,115.

Step Property (also known as Cape Ray) (Newfoundland)

On October 25, 2021, the Company acquired 100% interest in 178 mineral claims in Newfoundland, Canada known as the Step Property. As consideration the Company paid \$17,000 in cash.

During the year ended August 31, 2022, the Company purchased 10 mineral claims for total consideration of \$1,500 and staked additional claims for total consideration of \$2,250.

Slip Gold Property (Newfoundland)

On September 23, 2020, the Company entered into an agreement to acquire a 100% interest in six claims consisting of 203 claim units. Terms include cash payments totaling \$30,000 (paid), and the issuance of 500,000 units of the Company consisting of one common share and one share purchase warrant (issued at a value of \$61,170). Each warrant is exercisable for two years at a price of \$0.12 until October 2, 2022. The shares were valued at \$42,500 and the warrants were valued at \$18,670 using volatility of 100.18%, interest rate of 0.24%, expected life of 2 years, share price on issuance of \$0.085 and dividend yield of 0.00%. The agreement is subject to a 2% NSR to the vendors of which 1% may be purchased for \$1 million cash.

Victoria Lake Gold Property and Extension (Newfoundland)

On October 13, 2020 the Company entered into an agreement to acquire a 100% interest in five claims consisting of 55 claim units. Terms include cash payments totaling \$10,000 (paid), and the issuance of 350,000 units of the Company (issued at a value of \$39,704). Each warrant is exercisable for two years at a price of \$0.12 until October 26, 2022. The shares were valued at \$28,000 and the warrants were valued at \$11,704 using volatility of 98.88%, interest rate of 0.24%, share price of \$0.08, expected life of 2 years, and dividend yield of 0.00%. The agreement is subject to a 2% NSR to the vendors of which 1% may be purchased for \$1 million cash.

During the year ended August 31, 2021, the Company staked six claims consisting of 302 claim units for total cost of \$13,715.

On July 23, 2021, the Company entered into an agreement to acquire 100% interest in 53 mineral claims located in the Victoria Lake area of Newfoundland (“Victoria Lake Extension”) which is contiguous to the Victoria Lake Gold Property. As consideration the Company agreed to pay cash payments totaling \$55,000 of which \$15,000 was due within fifteen days on the effective date (paid) and \$40,000 within three years of the effective date, and issue 500,000 common shares of which 300,000 common shares within fifteen days on the effective date (issued and fair valued at \$36,000) and 200,000 within three years from the effective date. The Company also issued 300,000 share purchase warrants exercisable at \$0.25 per share for two years from the date TSX Venture exchange approval (October 20, 2021). The warrants were fair valued at \$21,000 using volatility of 145%; interest rate of 1.07%; share price at the date of issuance of \$0.125, expected life of 2 years and dividend yield of 0%. The agreement is subject to paying a pre-NSR flat fee of \$10,000 within 5 years of the effective date. The Company is committed to a minimum \$60,000 exploration program by the end of year 3 and the Company shall pay the vendor, upon commencement of commercial production, a NSR Royalty being equal to 2% with the option to acquire 50% (ie. 1% NSR) from the Vender for \$1,500,000.

Other properties

BVBL Extension Property (Newfoundland)

On October 29, 2021, the Company acquired 100% interest in 120 mineral claims in Newfoundland, Canada known as the BVBL Extension Property. As consideration the Company paid \$13,000 in cash.

Elliot Lake Property (Ontario)

On May 31, 2022, the Company entered into a mineral property purchase agreement with Power One Resources Corp. (the “Power One”), a company related by common directors, whereby the Company acquired 100% interest in 209 mineral claims located in the Ontario. As consideration, the Company agreed to pay cash of \$10,450.

Hope Brook Project (Newfoundland)

During the year ended August 31, 2021, the Company staked 320 claim units for a total cost of \$20,800.

On September 23, 2022, the Company and Falcon Gold Corp. have provided an update on their combined exploration focus for their Hope Brook projects, which are strategically located contiguous to Benton-Sokoman's joint venture and First Mining's ground, which was recently optioned to Big Ridge Exploration. The alliance had originally planned to complete high-resolution magnetic gradiometer surveys over the project area, a proven method to distinguish structural complexities in geological terranes. Start of the survey work has been delayed due to helicopter availability from forest fires in central Newfoundland. A state of emergency was issued, providing the alliance an opportunity to conduct a geophysical review and structural interpretation over the Hope Brook project area in advance of the survey and surface work. The alliance is pleased to announce that the geophysical review has identified kilometre-scale shear zone corridors and a major fold closure, interpreted from the magnetic patterns, within the Hope Brook property area.

Serpent River Project (Ontario)

The Company entered into an agreement to acquire a 100% interest in ten mining claims in the Sault Ste. Marie Mining Division, Elliot Lake area, in Northern Ontario. Terms of the agreement include the issuance of 100,000 common shares at a value of \$91,000 (issued) and \$500,000 in cash (paid). In addition, there is a 2.0% net smelter return relating to the acquisition. The Company may at any time purchase 1.0% of the NSR for \$1.5 million. A finders' fee of 5,000 common shares valued at \$8,550 and \$25,000 cash has been paid.

On May 13, 2021, the Serpent River Project was included in the spin-out assets to Power One.

Wicheeda North Property (British Columbia)

On January 31, 2019, the Company entered into an agreement to acquire a 100% interest in four mineral claims located in the Cariboo Mining Division northeast of Prince George, British Columbia. Terms of the agreement are as follows:

- i. Payment of a total of \$50,000 as follows:
 - a. \$25,000 upon Exchange approval of the agreement (paid);
 - b. \$25,000 within one year of signing the agreement (paid).
- ii. Issuance of an aggregate of 1,000,000 units of the Company (issued at a value of \$73,356). Each unit consists of one common share and one transferable share purchase warrant entitling the holder to acquire one common share at a price of \$0.10 until May 29, 2021. The shares were valued at \$50,000 and the warrants were valued at \$23,356 using volatility of 119.90%, interest rate of 1.53%, share price on issuance of \$0.05, expected life of 2 years and dividend yield of 0.00%;
- iii. Payment of 2% NSR. The Company may acquire one-half of the NSR for \$1 million within five years of the Agreement Date.

On May 13, 2021, the Wicheeda North Property was included in the spin-out assets to Power One. As at August 31, 2021, the Company still retained four claim blocks in the Wicheeda North at a nominal amount. During the year ended August 31, 2022, the Company paid \$4,110 in claim maintenance payment.

During the period ended May 31, 2023, the Company purchased two mineral claims from Eagle Bay Resources Corp. for total proceeds of \$26,649.

Camping Lake Property (Ontario)

On December 9, 2019, the Company entered into an agreement to acquire up to 75% interest in five mineral claims in Red Lake Mining District, Ontario. To earn a 51% interest the Company will issue 1,000,000 common shares upon Exchange acceptance (issued at a value of \$35,000) and issued a further 500,000 common shares on the first anniversary of Exchange acceptance (issued at a value of \$40,000). The Company will make staged cash payments totaling \$65,000 over four years, incur \$100,000 in exploration expenditures before October 31, 2020 (deferred), and a further \$200,000 in expenditures by October 31, 2021. Upon earning the initial 51% interest, the Company has the option to acquire a further 24% for a cash payment of \$500,000. The agreement is subject to a 2% net smelter royalty to the vendors.

As at August 31, 2021, Management of the Company has decided not to proceed with Camping Lake Property and have recorded an impairment of \$105,166.

Other Mineral Interests

The Company holds certain interests in the following properties; however, they are no longer management's primary focus:

- (i) **South Trend/Overtime** –Ungava, Ragland area, Quebec: Marvel holds a 1% NSR royalty (with a \$1 million buyout provision).
- (ii) **Cup Lake/Donen Claims** – Greenwood Mining Division – British Columbia. The Company is working with the Vendor to resolve its claim for compensation from the Province of B.C. for the expropriation of the Company's interest in the Cup Lake/Donen property.

Other

Registered & Records Office

The Company's Registered and Records Office is Owen Bird Law Corporation, 29th Floor, Three Bentall Centre, 595 Burrard Street, Vancouver, B. C. V7X 1J5.

Selected Annual Information

		Year-ended August 31, 2022	Year-ended August 31, 2021	Year-ended August 31, 2020
a.	Net Sales or Total Revenues	\$Nil	\$Nil	\$Nil
b.	Net Income or (Loss) before Other Items	(\$695,043)	(\$946,801)	(\$507,034)
c.	Comprehensive Income or (Loss) in total	(\$808,852)	(\$835,481)	(\$510,710)
d.	Net Income or (Loss) per fully diluted share basis	(\$0.01)	(\$0.01)	(\$0.01)
e.	Total Assets	\$3,653,390	\$2,030,014	\$3,241,536
f.	Total long-term financial Liabilities	\$Nil	\$Nil	\$Nil
g.	Cash dividends declared per share	N/A	N/A	N/A

Results of Operations:

The Company reports its financial statements in accordance with International Financial Reporting Standards (“IFRS”). The Company’s MD&A are presented in Canadian dollars and are intended to provide a reasonable basis for the investor to evaluate the Company’s development and financial situation.

During the three months ended May 31, 2023:

For the three months ended May 31, 2023, the Company did not report any revenues. During the three months ended May 31, 2023, the Company reported a net loss and comprehensive loss of \$17,407 as compared to the net loss and comprehensive loss of \$220,372 for the comparable quarter ended May 31, 2022. Total expenses for the current quarter were \$75,867 as compared to \$155,822 for the comparable quarter a decrease of approximately \$80,000.

The main decrease in operations in the current quarter can be attributed to the recognition of a bad debt recovery of \$35,000 in the current quarter. During the current quarter, shareholder communications decreased to \$5,308 from \$67,628 for the comparable quarter as the Company did not engage new consultants to provide investor relations services for the quarter.

The decreases were offset by an increase in office and miscellaneous to \$13,902 from \$1,628 for the comparable quarter as the Company accrued penalties related to the unspent portion of the flow-thorough commitment for Part XII.6 taxes.

During the nine months ended May 31, 2023:

For the nine months ended May 31, 2023, the Company did not report any revenues. During the nine months ended May 31, 2023, the Company reported a net loss and comprehensive loss of \$262,268 as compared to the net loss and comprehensive loss of \$570,247 for the comparable period ended May 31, 2022. Total expenses for the current period were \$363,005 as compared to \$531,492 for the comparable period a decrease of approximately \$169,000.

During the comparable period, an amount of \$105,000 was paid in error and recovery of the amount was uncertain resulting in the amount being recorded as a bad debt expense. Upon further review and discussion, the Company has arranged for the recovery of the \$105,000. During the current period, an amount of \$35,000 was received and the balance of \$70,000 was received on subsequent to May 31, 2023.

During the current period, shareholder communications have decreased to \$87,635 from \$149,834 for the comparable period as the Company did not engage new consultants to provide investor relations services for the period. The decrease was offset by an increase in office and miscellaneous to \$20,072 from \$2,394 for the comparable period.

During the nine months ended May 31, 2023, Power One repaid the \$100,000 to the Company and the Company agreed to waive the interest. Accordingly, the Company recorded a write-off of interest receivable of \$4,890 to the condensed interim consolidated statements of operations and comprehensive loss as at May 31, 2023.

During the nine months ended May 31, 2023, the Company recognized flow-through share premium of \$109,166 and as at May 31, 2023, the Company has remaining \$995,608 in exploration expenditures to incur.

The Company incurred \$1,411,118 in exploration expenditures with the majority of the work performed on the East Bull Property in Ontario, Key Lake in Saskatchewan, Duhamel Property in Quebec, Victoria Lake and Hope Brook Property in Newfoundland.

Fourth Quarter

N/A

Summary of Quarterly Results:

The following table sets forth selected (unaudited) quarterly financial information for each of the last eight most recently completed quarters:

For the Quarterly Periods Ending on	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022
Total Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net loss before Other Items	(\$75,867)	(\$166,970)	(\$120,168)	(\$163,551)
Total Comprehensive loss per quarter	(\$17,407)	(\$162,097)	(\$82,764)	(\$238,605)
Basic and diluted Net (loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

For the Quarterly Periods Ending on	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021
Total Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net loss before Other Items	(\$155,822)	(\$283,006)	(\$92,664)	(\$472,885)
Total Comprehensive loss per quarter	(\$220,372)	(\$263,092)	(\$86,783)	(\$391,550)
Basic and diluted Net loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

May 31, 2023 – the decrease in expenses can be attributed to the recognition of bad debt recovery of \$35,000

February 28, 2023 – operations have been consistent with maintaining the Company's reporting issuer status.

November 30, 2022 – operations have been consistent with maintaining the Company's reporting issuer status.

August 31, 2022 – the increase in expenses can be attributed to an increase in year end audit fees and management fees paid to the CEO.

May 31, 2022 - the decrease in expenses can be attributed to the decline in share-based payments and shareholder communications.

February 28, 2022 – the major increases – The Company recognized a bad debt expense of \$101,734.

November 30, 2021 – operations have been consistent with maintaining the Company's reporting issuer status.

August 31, 2021 – the major increase – an increase in share-based payments and the recording of the impairment of Camping Lake Project.

Liquidity:

At May 31, 2023, the Company had a working capital of \$300,482 (August 31, 2022 – working capital deficiency of \$328,382).

The Company believes that the current capital resources is not sufficient to pay overhead expenses and its exploration expenditure commitment for the next twelve months and will need to seek additional funding for overhead expenses and any future commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares, shares for debt, loans and related party loans to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On December 12, 2022, the Company issued 15,283,369 flow-through units at a price of \$0.12 per unit for total proceeds of \$1,834,004. Each unit consisted of one flow-through common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to subscribe for one non-flow-through common share at a price of \$0.25 per share for a period of two years from issuance. The Company recognized a flow-through premium of \$152,834. The Company also issued 1,190,000 non-flow-through unit at a price of \$0.11 per unit for total proceeds of \$130,900. Each unit consists of one non-flow-through common share and one common share purchase warrant, with each warrant entitling the holder to subscribe for one non-flow through common share at a price of \$0.18 per share for a period of two years from issuance. In connection with the private placements, the Company paid cash finders' fees of \$150,680 and issued 1,258,670 finders' warrants. Each finders' warrants entitles the holder thereof to purchase one non-flow-through common share at a price of \$0.18 for a period of two years from issuance. The finders' warrants were valued at \$50,347 using volatility of 117%, interest rate of 4.03%, share price at the date of issuance of \$0.09, expected life of 2 years and dividend yield of 0.00%.

Capital Resources:

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and working capital as capital. The Company manages the capital structure and makes adjustments in response to changes in economic conditions, including the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

There were no changes to the Company's approach to capital management during the period ended May 31, 2023.

Off-Balance Sheet Arrangements:

The Company has no long-term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no undisclosed off-Balance Sheet Arrangements.

Transactions with Related Parties:

Key management personnel compensation

The Company's related parties include key management personnel, which includes Officers and Directors of the Company, and companies related by way of directors or shareholders in common. During the period ended May 31, 2023 and 2022 key management compensations are as follows:

	For the nine months ended May 31,	
	2023	2022
Management consulting fees – CEO	\$ 72,000	\$ 72,000
Consulting fee – Director	26,500	18,000
Professional fees – company controlled by the former CFO	12,000	18,000
Rent – company controlled by the CEO	22,500	22,500
	\$ 133,000	\$ 130,500

Related party balances

As at May 31, 2023, prepaid expenses includes \$Nil (August 31, 2022 - \$10,000) in prepaid rent to the CEO.

As at May 31, 2023, accounts payable and accrued liabilities include \$25,950 (August 31, 2022 - \$12,600) due to a company controlled by the CEO and a director for unpaid fees. This amount is unsecured, non-interest bearing and payable on demand.

On July 2, 2021, the Company completed a non-brokered private placement with the CEO of the Company for 2,000,000 units at a price of \$0.10 per unit for total proceeds of \$200,000. As at August 31, 2022, the Company is holding the share certificate until payment is received of which \$38,150 is remaining. During the period ended May 31, 2023, the amount was collected and the share certificate has been released.

Due to/from related parties

Included in due from related parties are as follows:

- a) On June 15, 2022, the Company entered into a loan agreement with Power One in the amount of \$100,000, that is unsecured, bears interest at 7.5% per annum and is repayable the earlier of (i) five business days following a private placement by Power One of at least \$1,000,000 or (ii) 13 months following the date of this agreement (July 15, 2023). On February 7, 2023, the Power One repaid the \$100,000 to the Company and the Company agreed to waive the interest. Accordingly, the Company recorded a write-off of interest receivable of \$4,890 to the condensed interim statements of operations and comprehensive loss as at May 31, 2023.
- b) During the period ended May 31, 2023, the Company paid an additional \$13,726 (August 31, 2022 - \$13,276) in expenses on behalf of District 1. As at May 31, 2023, District 1 owes the Company \$27,453. The balance is unsecured, non-interest bearing and due on demand.
- c) On May 31, 2022, the Company entered into a mineral property purchase agreement with Power One Resources Corp. (the "Power One") whereby the Company acquire 100% interest in 209 mineral claims located in the Ontario. As consideration, the Company paid cash of \$10,450. On November 29, 2022, the Company entered into a debt settlement subscription agreement with Power One whereby Power One agreed to accept 95,000 units of Marvel in full satisfaction of the \$10,450 balance owing from Marvel at year-end. On December 12, 2022, the units were issued as part of the non-flow-through unit private placement.

Included in due from related parties at May 31, 2023 is \$490 (August 31, 2022 - \$10,450) due from Power One for expense reimbursement. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

- d) On May 31, 2023, the Company owes \$3,587 (August 31, 2022 - \$25,000) to Falcon Gold Corp, a company related by common directors. The balance owing is unsecured, non-interest bearing and payable on demand.

Proposed Transaction:

N/A

Critical Accounting Estimates:

Our financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") and form the basis for discussion and analysis of critical accounting policies and estimates. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant financial statement areas requiring the use of management estimates relate to the determination of impairment of assets and resource property interests, and their useful lives for amortization, the fair value of investments and share-based compensation. Financial results as determined by actual events could differ materially from those estimates.

Risk management:

The Company's mineral property holdings and exploration activities create potential exposure to environmental liabilities, including site reclamation. The Company is currently in the initial exploration stages on its Canadian property interests and management has not determined whether significant site reclamation costs will be required. The Company records liability for site reclamation when determinable on a systematic accrual basis in the period in which such costs can be reasonably determined.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. Due to current economic conditions in capital markets the Company has a high risk associated with liquidity. The Company does not hold complex financial instruments or significant long-term assets.

Changes in Accounting Policies including Initial Adoption: None

Financial & Other Instruments:

The Company's financial instruments consist of cash, amounts due to/from related parties, investments, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Other MD&A Requirements:

Additional disclosure of the Company's material documents, information circulars, material change reports, news releases, and other information related to the Company can be obtained on SEDAR at www.sedar.com.

SUBSEQUENT EVENTS FROM MAY 31, 2023 TO DATE:

Subsequent to May 31, 2023:

An amount of \$105,000 was paid in error during fiscal 2022 and recovery of the amount was uncertain resulting in the amount being recorded as a bad debt expense. Upon further review and discussion, the Company has arranged for the recovery of the \$105,000. On April 17, 2023, an amount of \$35,000 was received and the balance of \$70,000 was received on June 5, 2023.

On June 8, 2023, Carmanah, a company with common directors and CFO, entered into an option agreement with the Company to earn-in a 100% interest to the Baie Vertie claims. Upon completion of the earn-in, Carmanah will own 100% interest in the project. As consideration, Carmanah agreed to pay an aggregate cash of \$93,000, issue 3,000,000 common shares and 3,000,000 warrants of Carmanah upon acceptance of the transaction by the TSX Venture Exchange. Each warrant is exercisable into one common share at a price of \$0.10 per common share for a period of three years from the date of issuance. Carmanah will pay a 2.5% NSR to the Company upon commencement of commercial production. Carmanah will have the right to purchase from the Company a 1% NSR, at any time, at a cost of \$1,000,000.

On July 6, 2023, 166,667 options were exercised at \$0.12 per share for total proceeds of \$20,000.

On July 9, 2023, 1,700,000 options expired unexercised.

OUTSTANDING SHARE DATE:

As at May 31, 2023 and at the date of this MD&A, the Company has the following shares or equities that are convertible to the Company's share capital on a one-to-one basis:

Security description	As at	
	May 31, 2023	MD&A date
Common shares – issued and outstanding	118,921,897	119,088,564
Share purchase warrants	19,026,125	19,026,125
Stock options	4,500,000	2,633,333
Common shares – fully diluted	142,448,022	140,748,022

EVALUATIONS OF DISCLOSURE CONTROLS AND PROCEDURES

Based on our evaluation for the nine months ended May 31, 2023, and up to the date of this Management Discussion and Analysis, we have concluded that our disclosure controls and procedures are sufficiently effective to provide reasonable assurance that material information required to be disclosed in the Company's interim and annual filings and other reports filed or submitted under Canadian securities laws are recorded, processed, summarized and reported within the time periods

specified by those laws and that the material information is accumulated and communicated to Management of the Company, including the President and Chief Financial Officer, as appropriate to allow timely disclosure regarding required disclosure.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

MARVEL DISCOVER CORP.

CORPORATE DATA

HEAD OFFICE

Suite 1903 – 808 Nelson Street
Vancouver, BC, V6Z 2H2

Tel: (604) 670-0019

E-Mail: k@r7.capital

Website: www.MarvelDiscovery.com

Directors and Officers

Karim Rayani, CEO/President/Director
Brian Crawford, CFO/Director
Fraser Rieche, Director
Gary Musil, Chairman/Director
Diana Alvarez, Director

Registrar and Transfer Agent

Endeavor Trust Corporation
Suite 702 – 777 Hornby Street
Vancouver, B.C
V6Z 1S4

Solicitors

Owen Bird Law Corporation
Barristers & Solicitors
29th Floor, Three Bentall Centre
595 Burrard Street
Vancouver, B.C. V7X 1J5

Auditors

Crowe MacKay LLP
Chartered Professional Accountants
Suite 1100,
1177 West Hastings Street
Vancouver, B.C. V6E 4T5

Listings

TSX Venture Exchange
Symbol: MARV

Frankfurt Stock Exchange
Symbol: O4T1

Share Capitalization

(July *, 2023)

Authorized: Unlimited
Issued & Outstanding: **119,088,564**