



Form 51-102F1

Management's Discussion & Analysis for the year ended August 31, 2023 (and containing information as December 29, 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 the audited financial statements for the year ended August 31, 2023 and 2022 and the related notes thereto, copies of which are filed on the SEDAR+ website: www.sedarplus.ca.

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, and potential economic global challenges such as the risk of 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 – December 29, 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:

- i) Paying to the Vendors the sum of \$10,000 upon signing (paid);
- ii) Issuing to the Vendors an aggregate of 1,000,000 common shares of the Company (issued at a value of \$55,000);
- iii) 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);
- iv) 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);

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 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 100,000 shares at a value of \$8,500) and issuance of 500,000 share purchase warrants at \$0.12 per share for a period of two years from acceptance (issued 500,000 share purchase warrants with a fair value of \$18,670);
- ii) Cash of \$15,000 (paid) and issuance of 100,000 (issued 100,000 shares at a value of \$13,000) common shares due on or before August 21, 2021;
- iii) Cash payment of \$20,000 (paid) and issuance of 100,000 (issued 100,000 common shares at a value of \$11,000) common shares due on or before August 21, 2022; and
- iv) Cash payment of \$20,000 (paid) and issuance of 200,000 (issued 200,000 common shares at a value of \$7,000) 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).

During the year ended August 31, 2023, the Company staked additional claim units for a total cost of \$2,712 (2022 - \$nil).

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.

Costigan Lake Property (Saskatchewan)

On October 9, 2023, the Company entered into an option agreement to earn a 100% interest in the Costigan Lake mineral claims which are located in Saskatchewan. As consideration, the Company will pay the optionor \$1,000,000 and must incur \$2,000,000 in exploration expenditures over a five-year period. Marvel will pay a 1% NSR to the vendor upon commencement of commercial production. Marvel will have the right to purchase the 1% NSR at any time for \$1,500,000.

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.

During the year ended August 31, 2023, these warrants expired unexercised.

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 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 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.

During the year ended August 31, 2023, the Company allowed 898 claim units to expire and recorded an impairment of \$194,140.

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 effective date of the agreement is March 10, 2022. Subsequent to the year end, the Company entered into an amending agreement with Doctors Investment Group Ltd. to amend the due dates of certain cash payment, shares payment, and minimum expenditure requirements. The dates below have been updated for the amendment.

Cash payments of \$115,000 as follows:

- i) \$25,000 on or before December 21, 2023 (paid subsequent to year end); and
- ii) \$90,000 30-months from the Effective Date (September 10, 2024).

Incur \$650,000 in Exploration Expenditures as follows:

- i) \$150,000 on or before December 21, 2023 (incurred); and
- ii) \$500,000 30-months from the Effective Date (September 10, 2024).

Issue 1,250,000 shares as follows:

- i) 250,000 shares 5 business days from the Effective Date (issued December 21, 2022 with a value of \$27,500).
- ii) 500,000 shares on or before December 21, 2023 (issued December 15, 2023 with a value of \$17,500 (Note 15)); and
- iii) 500,000 shares 30-months from the Effective Date (September 10, 2024).

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 4,600,000 common shares to District 1 with a fair value of \$552,000 and paid cash of \$50,000.

On December 15, 2023, the Company issued 500,000 shares valued at \$17,500 in accordance with the Highway option agreement.

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); and
- 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); and
- 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.

During the year ended August 31, 2023, the Company staked additional claim units for a total cost of \$3,100 (2022 - \$nil).

On October 4, 2022, Carmanah Minerals Corp. ("Carmanah"), a company with a common director and CFO, 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 (October 4, 2022) (received).
- ii) \$40,000 within 90 days of the effective date (received);
- iii) \$75,000 on the first anniversary of the effective date (October 4, 2023* - \$63,000 received subsequent to year-end);
- 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).

* The Company and Carmanah agreed to defer the remaining \$12,000 cash payment to March 31, 2024.

Issue 3,500,000 units as follows:

- i) 500,000 units on effective date (received and fair valued at \$86,131).
- ii) 750,000 on the first anniversary of the effective date (October 4, 2023 – received subsequent to year-end);
- 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.

During the year ended August 31, 2023, the Company allowed all claim units to expire and recorded an impairment of \$82,838.

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.

During the year ended August 31, 2023, the Company allowed all claim units to expire and recorded an impairment of \$123,071.

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 53 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 55 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.

During the year ended August 31, 2023, the Company entered into an option agreement, with respect to the claims under the Baie Verte Line Property and claims under the BVBL Extension Property described above, with Carmanah whereby the Company will receive cash payments of \$93,000 over a four-year period and receive 3,000,000 common shares and 3,000,000 common share purchase warrants of Carmanah with each share purchase warrant exercisable for one common share at \$0.10 per share for a period of three years from the date of issue upon TSX Venture Exchange approval (pending). In addition, the Company will retain a 2.5% NSR of which Carmanah may purchase 1% for \$1,000,000 at any time. The transaction is subject to approval by the TSX Venture Exchange as the Company and Carmanah are related parties as a result of common officers and directors.

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. As at August 31, 2022, this amount was included in due from related parties. During the year ended August 31, 2023, the Company issued 95,000 units as settlement of this debt.

Hope Brook Project (Newfoundland)

During the years ended August 31, 2021 and 2022, the Company staked 996 claim units.

On September 23, 2022, the Company and Falcon Gold Corp. 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.

During the year ended August 31, 2023, the Company allowed 414 claim units to expire and recorded an impairment of \$11,101.

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 year ended August 31, 2023, the Company purchased two mineral claims from Eagle Bay Resources Corp. for a total cost of \$26,649.

Cup Lake (British Columbia)

During the year ended August 31, 2023, the Company received \$35,000 for this property which was previously written off. The amount received is recorded in other income in the consolidated statement of operations.

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, 2023	Year-ended August 31, 2022	Year-ended August 31, 2021
Net Sales or Total Revenues	\$Nil	\$Nil	\$Nil
Net Income or (Loss) before Other Items	(\$566,987)	(\$695,043)	(\$946,801)
Comprehensive Income or (Loss) in total	(\$728,665)	(\$808,852)	(\$835,481)
Net Income or (Loss) per fully diluted share basis	(\$0.00)	(\$0.01)	(\$0.01)
Total Assets	\$5,184,398	\$3,653,390	\$2,030,014
Total long-term financial Liabilities	\$Nil	\$Nil	\$Nil
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.

For the year ended August 31, 2023, the Company did not report any revenues and the Company reported a net loss and comprehensive loss of \$728,665 as compared to the net loss and comprehensive loss of \$808,852 for the comparable period ended August 31, 2022.

Total expenses for the current period were \$566,987 as compared to \$695,043 for the comparable period a decrease of approximately \$128,000. The main decrease can be attributed to the following:

- Recovery of \$105,000 previously written off as a bad debt;
- Management fees decreased to \$119,000 (2022 - \$146,000);
- Professional fees decreased to \$53,667 (2022 - \$105,231) reflecting lower fees paid related to accounting services and legal fees;
- Shareholder communications have decreased to \$101,298 (2022 – \$201,720) as the Company did not engage new consultants to provide investor relations services during the year;
- There were no share-based payments during the year ended August 31, 2023 (2022 – \$18,540)
- There were no property investigation costs during the year ended August 31, 2023 (2022 – \$12,000);

Filing and transfer agent fees increased by approximately \$25,000 to \$83,142 (2022 - \$57,755) resulting from increased financing, and additional filings and transactions which requires TSXV approval.

During the year ended August 31, 2023, Power One repaid the loan amount of \$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 consolidated statements of operations and comprehensive loss as at August 31, 2023.

During the year ended August 31, 2023, the Company recognized flow-through share premium recovery of \$119,832 and as at August 31, 2023, the Company has approximately \$1,221,000 in exploration expenditures to incur.

The Company incurred \$1,555,600 in exploration expenditures with the majority of the work performed on the East Bull Property in Ontario, Highway and Key Lake Properties in Saskatchewan, Duhamel Property in Quebec, and Victoria Lake and Hope Brook Properties in Newfoundland.

Fourth Quarter

During the fourth quarter ended August 31, 2023, the Company recorded a net loss of \$466,397 as compared to \$238,605 for the comparable quarter ended 2022.

The significant items giving rise to the increase in expenses for the three months ended August 31, 2023 are:

- Write-down of mineral properties of \$411,150 (2022 - \$Nil);
- Bad debt recovery of \$70,000 (2022 - \$Nil) resulting from the repayment of an amount previously written off;
- Consulting fees decreased to \$15,500 (2022 - \$28,457) due to fewer consultants being engaged during the period;
- Decrease in management fees to \$47,000 (2022 - \$74,000) as an amount was paid during the fourth quarter ending August 31, 2022 of \$50,000 for consulting services related to work done on the property portfolio in Newfoundland. There was no similar payment in 2023;
- Shareholder communications have decreased to \$13,663 (2022 – \$51,885) as the Company did not engage new consultants to provide investor relations services for the period.

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	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2022
Total Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net Income (Loss) before Other Items	(\$203,982)	(\$75,867)	(\$166,970)	(\$120,168)
Total Comprehensive Income (Loss) per quarter	(\$466,397)	(\$17,407)	(\$162,097)	(\$82,764)
Basic and diluted Net (Loss) per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

For the Quarterly Periods Ending on	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021
Total Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net Income (Loss) before Other Items	(\$163,551)	(\$155,822)	(\$283,006)	(\$92,664)
Total Comprehensive Income (Loss) per quarter	(\$238,605)	(\$220,372)	(\$263,092)	(\$86,783)
Basic and diluted Net (Loss) per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

August 31, 2023 – the increase in losses can be attributed to the write-down of mineral properties in the amount of \$411,150.

May 31, 2023 – the decrease in losses 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 losses can be attributed to an increase in year end audit fees and management fees paid to the CEO.

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

February 28, 2022 – the increase in losses can be attributed to a bad debt expense of \$101,734.

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

Liquidity:

At August 31, 2023, the Company had a working capital deficiency of \$185,773 (August 31, 2022 - \$328,382).

The Company believes that the current capital resources are 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 November 23, 2023, the Company issued 12,000,000 flow-through units at a price of \$0.05 per unit for total proceeds of \$600,000. Each unit consists 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 \$0.10 per share for a period of two years from issuance. The Company also issued 1,250,000 non-flow-through units at a price of \$0.04 per unit for total proceeds of \$50,000. 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 \$0.075 per share for a period of five years from issuance. In connection with the private placements, the Company paid cash finders' fees of \$45,500 and issued 927,500 finders' warrants. Each finders' warrants entitles the holder thereof to purchase one non-flow-through common share at a price of \$0.075 for a period of two years from issuance.

Capital Resources:

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company includes cash and equity in the definition of capital. Equity is comprised of issued common shares, reserves, and deficit.

There were no changes to the Company's approach to capital management during the years ended August 31, 2023 and 2022.

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 year ended August 31, 2023 and 2022 key management compensations are as follows:

	For the years ended August 31,	
	2023	2022
Management consulting fees and rent – a company controlled by the CEO	\$ 149,000	\$ 146,000
Consulting fee – current and former Directors	40,500	34,375
Professional fees – to a company controlled by the former CFO	22,000	24,000
	\$ 211,500	\$ 204,375

Related party balances

As at August 31, 2023, prepaid expenses includes \$Nil (2022 - \$10,000) in prepaid rent to a company controlled by the CEO. During the year ended August 31, 2023, the Company paid \$30,000 (2022 - \$30,000) in rent to a company controlled by the CEO.

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

As at August 31, 2023, accounts payable and accrued liabilities include \$8,800 (2022 - \$Nil) due to current directors for consulting services. 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 which is mostly included in share subscription receivable as at August 31, 2021. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of \$0.15 per share expiring on June 28, 2024. As at August 31, 2022 and 2021, the Company was holding the share certificate until payment was received of which \$38,150 was remaining. The amount was collected during the year ended August 31, 2023.

Due to/from related parties

Included in due to/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). As at August 31, 2022, the Company recorded interest of \$1,603 on the loan. During the year ended August 31, 2023, the loan was repaid in full and interest receivable of \$4,890 was forgiven.
- b) During the year ended August 31, 2023, the Company paid \$13,726 (2022 - \$13,726) in expenses on behalf of District 1, which remains receivable at year-end. The balance owed from District 1 of \$27,452 (2022 - \$13,726) is unsecured, non-interest bearing and payable on demand.
- c) During the year ended August 31, 2023, the Company paid \$6,311 (2022 - \$Nil) in expenses on behalf of Power One, which remains receivable at year-end. The balance is unsecured, non-interest bearing and payable on demand.
- d) During the year ended August 31, 2023, the Company paid \$21,413 (2022 – received \$25,000) to Falcon Gold Corp (“Falcon”), a company related by common directors. The balance owing of \$3,587 (2022 - \$25,000) is unsecured, non-interest bearing and payable on demand.
- e) 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 Ontario. As consideration, the Company agreed to pay cash of \$10,450, which remained outstanding at August 31, 2022. During the year ended August 31, 2023, the Company issued 95,000 units as settlement of this debt.

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 determined there are no 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 other than exploration and evaluation assets.

Changes in Accounting Policies including Initial Adoption: None

Financial & Other Instruments:

The Company's financial instruments consist of amounts receivable, 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.sedarplus.ca.

SUBSEQUENT EVENTS FROM AUGUST 31, 2023, TO DATE:

On September 1, 2023, the Company granted 2,500,000 incentive stock options to certain officers, directors and consultants. The options vested on date of grant, have a term of five years and are exercisable at \$0.05 per common share.

On September 11, 2023, 1,350,000 stock options expired unexercised.

Subsequent to the year ended August 31, 2023, 500,000 share purchase warrants expired unexercised.

On October 9, 2023, the Company entered into an option agreement to earn a 100% interest in the Costigan Lake mineral claims which are located in Saskatchewan. As consideration, the Company will pay the optionor \$1,000,000 and must incur \$2,000,000 in exploration expenditures over a five-year period. Marvel will pay a 1% NSR to the vendor upon commencement of commercial production. Marvel will have the right to purchase the 1% NSR at any time for \$1,500,000.

On November 23, 2023, the Company issued 12,000,000 flow-through units at a price of \$0.05 per unit for total proceeds of \$600,000. Each unit consists 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 \$0.10 per share for a period of two years from issuance. The Company also issued 1,250,000 non-flow-through units at a price of \$0.04 per unit for total proceeds of \$50,000. 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 \$0.075 per share for a period of five years from issuance. In connection with the private placements, the Company paid cash finders' fees of \$45,500 and issued 927,500 finders' warrants. Each finders' warrants entitles the holder thereof to purchase one non-flow-through common share at a price of \$0.075 for a period of two years from issuance.

In December 2023, the Company issued 500,000 shares valued at \$17,500 and paid \$25,000 in accordance with the Highway option agreement.

Subsequent to the year ended August 31 2023, a legal claim was brought against the Company as a third party defendant. The legal claim relates to equipment rented from the plaintiff by a third party contractor who was engaged by Marvel to execute drilling activities during the year ended August 31, 2023. Management believes the claims are unfounded and it is not probable an outflow of resources will occur.

Subsequent to the year end, the Company provided a non-interest bearing loan in the amount of \$19,700 to a company controlled by the CEO. The loan matures on August 31, 2024.

OUTSTANDING SHARE DATA:

As at August 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	
	August 31, 2023	MD&A date
Common shares – issued and outstanding	124,838,564	138,688,564
Share purchase warrants	24,014,625	31,692,125
Stock options	2,433,333	3,483,333
Common shares – fully diluted	151,286,522	173,864,022

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 DISCOVERY CORP.

CORPORATE DATA

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Listings

TSX Venture Exchange
Symbol: MARV

Frankfurt Stock Exchange
Symbol: O4T1

Share Capitalization (December 29, 2023)

Authorized: Unlimited
Issued & Outstanding: **138,688,564**