

MARVEL BIOSCIENCES CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Calgary, Alberta, Canada, July 18, 2022 - Marvel Biosciences Corp. (TSX-V: MRVL) and its wholly owned subsidiary, Marvel Biotechnology Inc. (collectively the “**Company**” or “**Marvel**”), is pleased to report that, further to its news release of June 21, 2022, it has closed the first tranche of its non-brokered private placement of 4,500,000 units of the Company (the “**Units**”) at a price of \$0.10 per Unit for gross proceeds of \$450,000 (the “**Offering**”). Each Unit is comprised of one common share in the capital of the Company (a “**Common Share**”) and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.15 on or before the date that is the earlier of (the “**Expiry Date**”): (i) July 18, 2023; and (ii) in the event that the volume weighted average trading price of the common shares of the Company on the TSX Venture Exchange is at least \$0.20 for a minimum of 10 consecutive trading days (whether or not trading occurs on all such days), (the “**Triggering Event**”), the Company may, in its sole discretion, issue a news release announcing that the exercise period has been reduced to thirty (30) days following the date of the issuance of such news release (the “**Accelerated Expiry Date**”). If such news release is issued, all Warrants that are not exercised prior to 5:00 p.m. Calgary time on the Accelerated Expiry Date will expire immediately after such time on the Accelerated Expiry Date.

Certain directors and officers of the Company participated in the Offering for 850,000 Units for proceeds of \$85,000. Each transaction with an insider of the Company constitutes a “related party transaction” within the meaning of MI 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the formal valuation and minority approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the transaction does not exceed 25 per cent of the Company’s market capitalization. The directors of the Company have approved the Offering.

In connection with the Offering, the Company paid finders fees of \$26,000 in cash commission to certain finders. Research Capital Corporation, Raymond James Ltd. and Canaccord Genuity Corp. acted as finders in connection with the Offering. The proceeds of the Offering will be used to fund drug formulation, toxicology studies and for general working capital purposes.

The securities issued pursuant to the Offering are subject to the receipt of all necessary regulatory and stock exchange approvals. In accordance with applicable securities laws, the securities issued pursuant to the Offering are subject to a hold period expiring November 19, 2022.

The securities offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

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

All information contained in this news release with respect to the Company and its subsidiary, (collectively, the "Parties") were supplied by Marvel, respectively, for inclusion herein and each parties' directors and officers have relied on each other for any information concerning such Party.

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

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