

## NEWS RELEASE

### MARVEL BIOSCIENCES ANNOUNCES PRIVATE PLACEMENT

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Calgary, Alberta, Canada, May 16, 2024 - Marvel Biosciences Corp. (TSX-V: MRVL) and its wholly owned subsidiary, Marvel Biotechnology Inc. (collectively the “**Company**” or “**Marvel**”), is pleased to announce a proposed non-brokered private placement of up to 10,000,000 units (the “**Units**”) at a price of \$0.10 per Unit for gross proceeds of up to \$1,000,000 (the “**Offering**”). Each Unit will be 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 per share at any time prior to 5:00 p.m. (Calgary time) on the date that is two (2) years from the date of the issuance of the Units; provided that if the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the “**TSXV**”) is at least \$0.175 per share for a period of five (5) consecutive trading days (whether or not trading occurs on all such days) (the “**Triggering Event**”), the expiry date of the Warrants may be accelerated by the Corporation to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press 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.

In connection with the Offering, the Company may pay a finder’s fee (“**Finder’s Fee**”) in connection with the issue and sale of any or all of the Units under the Offering. The Finder’s Fee shall consist of a payment of up to 7% of the gross proceeds of the Offering in relation to subscribers introduced by any particular finder, payable in cash, plus finder’s warrants (“**Finder’s Warrants**”) in an amount equal to up to 7% of the aggregate number of Units in relation to subscribers introduced by any particular finder, with each Finder’s Warrant being exercisable to acquire one (1) common share of the Corporation at a price of \$0.15 per share until two (2) years following the issuance of the Finder’s Warrants.

The Offering will be made to accredited investors or to such other qualified persons under such other prospectus exemptions as the Company may approve, provided however, that the Offering will not be made to persons or pursuant to securities laws exemptions that would require either the preparation or the filing of a prospectus, offering memorandum or similar document by the Company.

The Common Shares and the Warrants are subject to a hold period and resale restriction in Canada that expires four months plus one day from the issuance of the Units (the “**Hold Period**”) and such other restrictions as imposed under applicable securities legislation.

The proceeds of the Offering will be used to fund additional pre-clinic experiments focussed on the effects of MB-204 in chronic Alzheimer’s disease and Autism models and for general working capital purposes. The Company anticipates using \$400,000 on the additional pre-clinic experiments, an additional \$350,000 on compounds and formulation and \$250,000 for general working capital purposes. The Offering is subject to acceptance by the TSX Venture Exchange.

There is no material fact or material change about the Company that has not been generally disclosed.

## Contact Information

### Marvel Biosciences Corp.

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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.*