

MARVEL BIOSCIENCES ANNOUNCES LETTER AGREEMENT FOR MARKET STABILIZATION AND LIQUIDITY SERVICES

CALGARY, Alberta – (December 23, 2022) – **Marvel Biosciences Inc. (TSX-V: MRVL)** and its wholly owned subsidiary, Marvel Biotechnology Inc. (collectively the “**Company**” or “**Marvel**”), is pleased to announce that it has entered into a Letter Agreement for Market Stabilization and Liquidity Services (the “**Consulting Agreement**”) with Mr. Adam Smith of Red Cloud Securities Inc. (“**Red Cloud**”) to support Marvel’s market stabilization and liquidity activities.

Marvel entered into the Consulting Agreement with Red Cloud effective December 1, 2022, with a first term of a three-month period, from December 1, 2022 to February 28, 2023. The Consulting Agreement will be automatically renewed unless terminated by either party with no less than thirty (30) days’ notice.

Pursuant to the Consulting Agreement, Red Cloud will: (i) use its best efforts to maintain a reasonable and consistent bid and offer spread for Marvel’s common stock for the majority of the daily trading hours; (ii) use its best efforts to maintain a reasonable board lot size for the bid and the offer, of Marvel’s common stock listed on the TSX Venture Exchange (“**TSXV**”) for the majority of the daily trading hours; and (iii) supply liquidity as needed (together the “**Services**”). Red Cloud will receive \$5,000 per month for provision of the Services.

Red Cloud does not have any interest, directly or indirectly, in Marvel or its securities, or any right or intent to acquire such an interest. The Consulting Agreement remains subject to regulatory acceptance of applicable filings with the TSXV.

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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.