

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Marvel Biosciences Corp.
Suite 420, 505 – 8th Avenue SW
Calgary, Alberta
T2P 1G2

2. DATE OF MATERIAL CHANGE

July 19, 2024

3. NEWS RELEASE

News release dated July 19, 2024 was disseminated through the facilities of Newsfile Corp.

4. SUMMARY OF MATERIAL CHANGE

Marvel Biosciences Inc. and its wholly owned subsidiary, Marvel Biotechnology Inc. (collectively the “**Company**” or “**Marvel**”), reported that, further to its press releases of May 16, 2024 and June 21, 2024, it has closed its non-brokered private placement unit offering (the “**Offering**”). The offering resulted in the issuance of 5,000,000 units at \$0.10 per unit (the “**Units**”) for gross proceeds of \$500,000. 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 per share at any time prior to 5:00 p.m. (Calgary time) on July 19, 2026; 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 paid finders fees of \$25,200 in cash commission and issued 252,000 finder’s warrants to certain finders (“**Finder’s Warrants**”). Each Finder’s Warrant is exercisable to acquire one Common Share at a price of \$0.15 per share until July 19, 2026.

Raymond James Ltd., Canaccord Genuity Corp., Haywood Securities Inc, Acumen Capital Finance Partners Limited and Ventum Financial Corp. acted as a finders in connection with the Offering. 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 issuance of the Common Shares pursuant to the Offering were completed on a private placement and prospectus exempt basis, as applicable, such that the issuances are exempt from any applicable prospectus and securities registration requirements.

Pursuant to applicable Canadian securities laws, Common Shares to be issued in connection with the Offering, are subject to a hold period of four months and one day. Closing of the Offering remains subject to the approval of the TSX Venture Exchange.

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.

5. FULL DESCRIPTION OF MATERIAL CHANGE

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6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Jacqueline Groot, Corporate Secretary
Tel: 403-770-2467

9. DATE OF REPORT

July 19, 2024