No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

September 16, 2026

MARVEL
BIOSCIENCES CORP.

MARVEL BIOSCIENCES CORP.
("Marvel" or the "Corporation")

PART 1. SUMMARY OF OFFERING

What are we offering?

Securities Offered:	Marvel is hereby offering for sale units of the Corporation ("**Units**") for gross proceeds of up to \$3,000,000 (the "**Offering**") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**").
Description of the Securities Offered:	Each Unit will consist of one common share of the Corporation ("**Common Share**") and one Common Share purchase warrant ("**Warrant**"). Each Warrant will entitle the holder to purchase one additional Common Share at a price of \$0.20 per share, commencing on the sixty-first (61st) day after the closing date of the Offering (the "**Closing Date**") for a period of one (1) year from the Closing Date; provided that if, at any time after the date that is sixty-one (61) days following the Closing Date, the volume weighted average trading price of the Common Shares on the TSXV (as defined below) is at least \$0.25 per share for a period of five (5) consecutive trading days (whether or not trading occurs on all such days), 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.
Offering Price:	\$0.15 per Unit.
Offering Amount:	A minimum of 10,000,000 Units for gross proceeds of \$1,500,000, and up to 20,000,000 Units, for gross proceeds of up to \$3,000,000.
Closing Date:	The Offering is expected to close on or about **September 30, 2026**, or on any other date or dates as the Corporation may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this

	Offering Document.
Exchange:	The Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "**MRVL**". The Warrants are not listed on any exchange.
Last Closing Price:	On September 15, 2026, the last trading day completed prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV was $0.15.
Description of Common Shares:	Holders of Common Shares are entitled to dividends, if as and when declared by the board of directors of the Corporation, to one vote per Common Share at meetings of shareholders and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of Common Shares.

The Corporation is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Corporation represents the following is true:

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Corporation is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this Offering Document, will not exceed $25,000,000.**
- **The Corporation will not close this Offering unless the Corporation reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Corporation will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Statements

This Offering Document contains certain forward looking statements and forward looking information (collectively referred to herein as "forward looking statements") within the meaning of applicable securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this Offering Document contains forward looking statements relating to future opportunities, business strategies and objectives and management plans, competitive advantages, the expected financial performance of the Corporation, the completion of the Offering, the use of proceeds and the use of available funds following the completion of the Offering, the expected Closing Date, and other matters ancillary or incidental to the foregoing.

The forward looking statements regarding the Corporation are based on certain key expectations and assumptions of the Corporation concerning anticipated financial performance, business prospects, strategies, tax laws, commodity prices, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, all of which are subject to change based on market conditions and potential timing delays. Although management of the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward looking statements, including among other things: liabilities and risks; general economic and market factors, including business competition, changes in government regulations or in tax laws; general political and social uncertainties; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation affecting the Corporation; timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. Readers are cautioned that the foregoing list is not exhaustive. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Marvel's disclosure documents on the SEDAR+ website at www.sedarplus.ca.

The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Forward looking statements included in this offering document are made as of the date of this offering document and such information should not be relied upon as representing its views as of any date after the date of this offering document. Marvel has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. Marvel disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

Currency

All references in this Offering Document to "dollars", "C$" or "$" are to Canadian dollars, unless otherwise stated.

PART 2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Corporation is currently a pre-clinical stage pharmaceutical development biotechnology company that utilizes a "drug redevelopment" approach to drug development. Historically, when a new class of drug is developed, it is optimized for a particular target, but typically only approved for a specific disease. Often, a new disease is identified which involves the same target, however, pending the remaining patent life, the originally approved drug may not have sufficient time left for it to be commercially viable to be developed for the new disease indication. Marvel develops new synthetic chemical derivatives of the original approved drug for the new disease indication. Patent protection is sought as the new potential asset is developed by the Corporation. The Corporation believes the business model results in significantly less risk, cost and time to develop its assets compared to traditional biotechnology companies.

The Corporation has currently developed several new chemical entities, using synthetic chemical derivatives of known, off-patent drugs, that inhibit the A2a adenosine receptor with application to neurological diseases (depression & anxiety, Alzheimer's, ADHD). The Corporation's lead target is MB-204, which is a novel adenosine A2a receptor antagonist, and may be a potential treatment for Alzheimer's disease and Rett syndrome.

The Corporation was incorporated on August 1, 2018, under the laws of the Province of British Columbia. The Corporation continued from British Columbia to Alberta on June 14, 2021. The Common Shares are listed and posted for trading on the TSXV under the symbol "MRVL".

Recent developments

The following is a brief summary of key recent developments involving or affecting the Corporation over the past 12 months:

On September 9, 2026, Kelsem Holdings Inc. holding a convertible debenture of $500,000 maturing on January 19, 2027, signed an undertaking committing to either convert the entire principal and interest owed into common shares of the Company or to extend the maturity date to December 31, 2027. The balance owing consisted of $309,000 of interest and $500,000 of principal.

On August 5, 2026, the Corporation announced that it had received positive results from its preclinical Fragile X study conducted through the FRAXA Drug Validation Initiative in collaboration with the FRAXA Research Foundation.

On June 8, 2026, the Corporation's Australian patent application 2021235803 covering MB-204 was accepted.

On April 16, 2026, the Corporation announced it had identified two lead pediatric friendly liquid formulations of its patented lead compound, MB-204. The work was supported by a National Research Council of Canada Industrial Research Assistance Program grant.

On April 7, 2026, the Corporation announced it had secured financial and strategic support from 5 Horizons Ventures for the Corporation's Phase 1 clinical trials. Under the partnership 5 Horizons Ventures will contribute funding equivalent to 15% of the Corporation's contract research organization ("**CRO**") costs for the upcoming Phase 1 clinical trials.

On March 18, 2026, the Corporation announced it had received a notice of allowance for its US patent application covering composition of matter for MB-204.

On February 4, 2026, the Corporation announced it had received its Japanese patent covering composition of matter for MB-204.

Material facts

There are no material facts about the Corporation and the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Corporation in the 12 months preceding the date of this Offering Document on the Corporation's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Corporation intends to use the available funds raised in connection with the Offering in the manner set out herein. The Corporation's primary business objective is to advance MB-204 into Phase 1 clinical trials. Assuming the maximum Offering, the Corporation intends to meet its objective of completing the single ascending dose (SAD) portion of Phase 1 clinical trials for its lead compound MB-204. Assuming only the minimum Offering, the Corporation intends to pay the deposit required to its CRO to commence Phase 1 clinical trials and initiate the patient selection process for Phase 1 and to schedule dosing. The Corporation has completed all relevant pre-clinical studies required to initiate Phase 1 clinical trials. If more than the minimum but less than the maximum Offering is raised, the Corporation will be able to fund additional stages of Phase 1 clinical trials on a pro-rata basis. The Corporation has completed the process of selecting its CRO and will commence initial stages of Phase 1 clinical trials immediately upon completion of this financing. The Corporation may need to raise additional capital in the future to complete Phase 1 clinical trials. The Corporation expects that Phase 1 clinical trials can take 12 months at which point the Company would assess the results and begin preparations for Phase 2 clinical trials and then subsequently Phase 3 clinical trials. At this time the Company cannot reliably estimate the costs to complete Phase 2 and 3 of clinical trials.

PART 3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Minimum Offering Only	**Assuming 100% of Offering**
A	**Amount to be raised by this Offering**	$1,500,000	$3,000,000
B	**Selling commissions and fees**	$105,000	$210,000
C	**Estimated offering costs (e.g., legal, accounting, audit)**	**$15,000**	**$15,000**
D	**Net proceeds of offering: D = A - (B+C)**	**$1,380,000**	**$2,775,000**
E	**Working capital as at August 31, 2026** (1)	**($1,292,954)**	**(1,292,954)**

F	**Additional sources of funding** [2]	**$150,000**	**$150,000**
G	**Total available funds: G = D+E+F**	**$237,046**	**$1,632,046**

Notes:

(1) The working capital calculation excludes: (i) $309,000 in accrued interest on the Corporation's convertible debentures, which is convertible into Common Shares at the option of the Corporation; and (ii) $772,000 (fair value) of convertible debentures having a principal amount of $500,000, which mature in January 2027. On September 9, 2026, Kelsem Holdings Inc. signed an undertaking committing to either convert the entire principal and interest owed into common shares of the Company or to extend the maturity date to December 31, 2027.

(2) The Corporation also receive a contribution of $150,000 from its partnership agreement with 5 Horizons Ventures, upon initiating its Phase 1 clinical trials.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering Only	Assuming 100% of Offering
Phase 1 Clinical Trials – SAD portion [3]	$25,000	$1,300,000
General and administrative expenses for the 12 months following the Offering [1]	$200,000	$200,000
Unallocated working capital	$12,046	$132,046
Total:	**$237,046**	**$1,632,046**

Notes:

(1) The general and administration expenses for the 12 months following the Offering include consulting fees, office and administrative fees, accounting and auditing services and legal fees. Under a minimum offering the Corporation would reduce general and administrative expenses to only those necessary to comply with reporting requirements.

(2) The available funds will not be paid to insiders, associates or affiliates of the Corporation, except for normal course salaries.

(3) Assuming the maximum Offering, the Corporation intends to allocate approximately $1,300,000 (80% of available funds) to the single ascending dose (SAD) portion of Phase 1 clinical trials for MB-204. These activities constitute research and development of the Corporation's products. The Corporation's Phase 1 clinical trials are expected to last approximately 12 months. The anticipated timing of each stage of the research and development program is as follows: (i) CRO deposit and patient screening and selection (0-3 months following the Closing Date); (ii) patient dosing and monitoring (3-9 months following the Closing Date); and (iii) data analysis and reporting (9-12 months following the Closing Date). The Corporation has completed all pre-clinical studies required to initiate Phase 1 clinical trials, including toxicology studies, Good Lab Practice (GLP) testing, and the selection of pediatric-friendly liquid formulations for MB-204. Assuming the minimum Offering, the Corporation will not have sufficient available funds to complete Phase 1 clinical trials, and intends to use available funds to pay the $25,000 CRO deposit, initiating the investment from its partnership agreement. The deposit would initiate patient selection, with the objective of completing Phase 1 clinical trials upon the completion of additional financing.

The above noted allocation of capital and anticipated timing represents the Corporation's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Corporation intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan.

The most recent audited and interim financial statements of the Corporation included a going concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Corporation's ability to continue as a going concern. The Offering is intended to permit the Corporation to continue developing MB-204 and initiate Phase 1 clinical trials and it is not expected to affect the decision to include a going concern note in the next financial statements of the Corporation.

How have we used the other funds we have raised in the past 12 months?

Date of Financing	Amount of Financing	Disclosed Use of Funds	Actual Use of Funds to Date
April 17, 2026	$500,000	The net proceeds from the Private Placement will be used to fund pre-clinical, Good Lab Practice (GLP) testing and toxicology experiments prior to clinical trials, in addition to supporting general corporate and working capital requirements.	To date, the Corporation has completed all of its pre-clinical testing and toxicology work and is able to commence its phase 1 clinical trials.

PART 4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Offering is non-brokered, however the Corporation may pay a finder's fee in relation to purchasers introduced to the Corporation in connection with the Offering, by any particular qualified finder. The finder's fee shall consist of a payment of up to 7% of the gross proceeds of the Offering in relation to purchasers introduced by any particular finder, payable in cash, estimated to be up to $105,000 assuming the minimum Offering and up to $210,000 assuming the maximum Offering. In addition, the Corporation shall also issue finder's warrants ("**Finder's Warrants**") in an amount equal to 7% of the aggregate number of Units sold in relation to subscribers introduced by any particular finder, with each Finder's Warrant being exercisable to acquire one (1) Common Share at a price of $0.20 per share commencing on the sixty-first (61^{st}) day after the Closing Date for a period of one (1) year from the Closing Date; provided that if, at any time after the date that is sixty-one (61) days following the Closing Date, the volume weighted average trading price of the Common Shares on the TSXV is at least $0.25 per share for a period of five (5) consecutive trading days (whether or not trading occurs on all such days), the expiry date of the Finder's 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 Finder's Warrant holders, which notice may be by way of general press release. It is estimated that the Corporation will issue up to 700,000 Common Shares upon the exercise of Finder's Warrants assuming the minimum Offering and up to 1,400,000 Common Shares upon the exercise of Finder's Warrants assuming the maximum Offering.

PART 5. PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

a) **to rescind your purchase of these securities with the Corporation, or**

b) **to damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the

particulars of these rights or consult with a legal adviser.

PART 6. ADDITIONAL INFORMATION

Where you can find more information about us?

Security holders can access the Corporation's continuous disclosure at www.sedarplus.ca and may find additional information at our website https://marvelbiotechnology.com/.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Units.

PART 7. DATE AND CERTIFICATE OF THE CORPORATION

This Offering Document, together with any document filed under Canadian securities legislation on or after September 16, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

September 16, 2026

"J. Roderick Matheson"	*"Harry Nijjar"*
J. Roderick Matheson	Harry Nijjar
Chief Executive Officer	Chief Financial Officer