MARVEL DISCOVERY CORP.

Form 51-102F1

Management's Discussion & Analysis
for the nine months ended May 31, 2022
(and containing information as July 29, 2022)

OVERVIEW

The following Management Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Marvel Discovery Corp. (formerly International Montoro Resources Inc.), ("MARV", "Marvel" or the "Company") and should be read in conjunction with the condensed interim financial statements for the nine months ended May 31, 2022 and the related notes and the audited financial statements for the year ended August 31, 2021 and 2020 and the related notes thereto, copies of which are filed on the SEDAR website: www.sedar.com.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted. The financial information in the MD&A is derived from the Company's financial statements prepared in accordance with IFRS.

In March 2020 the World Health Organization declared the outbreak of COVID-19 a global pandemic. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations.

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business.

Forward-looking Statements and Information

This Management Discussion and Analysis ("MD&A") contains certain forward-looking statements and information relating to Marvel Discovery Corp., ("MARV"), "Marvel", or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to Marv. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans, the costs and timing of its developments; its future investments and allocation of capital resources; success of exploration activities; requirements for additional capital; and government regulation of mining operations. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, fluctuations in worldwide prices and demand for minerals; our lack of operating history; the actual results of current exploration activities; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; possible variations in grade and or recovery rates; failure of plant, equipment or processes to operate as anticipated;

accidents, labour disputes or other risks of the mining industry; delays in obtaining government approvals or financing or incompletion of development or construction activities, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to confirm these statements to actual results.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources. This discussion may use the terms "measured resources" and "indicated resources". The Company advises investors that while those terms are recognized and required by Canadian regulators, the U.S. Securities and Exchange Commission does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.**

DESCRIPTION OF THE COMPANY'S BUSINESS

The Company was incorporated January 30th, 1987 under the laws of the Province of British Columbia and is listed on the TSX Venture Exchange ("TSX-V") as a Tier 2 mining exploration Issuer. The Company changed names on February 24, 2021 to Marvel Discovery Corp. The shares of the Company now trade on the TSX-V under the symbol "MARV".

The Company is engaged in exploration and development of mineral properties, focusing on projects in British Columbia, Ontario, Quebec and Newfoundland, Canada. At this time, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. Future operations and the Company's ability to meet its mineral interest commitments are dependent on the Company's ability to raise sufficient funds through share offerings, debt, or operations to support current and future expenditures.

The Company's long-term objectives will be to:

- (a) Continue exploration and development work on its existing mineral properties;
- (b) Determine if an economic mineral deposit exists on the mineral properties;
- (c) Find one or more economic mineral deposits and bring them to commercial production;
- (d) Acquire and evaluate additional complementary mineral properties to expand the Company's portfolio; and
- (e) Deliver a return on capitalization to shareholders.

OVERALL PERFORMANCE AND MINERAL INTERESTS

Date – July 29, 2022

The following MD&A was approved by the Directors of the Company.

Mineral Interests:

Duhamel Property – Saguenay-Lac-Saint-Jean Region -Quebec

January 26, 2018 – The Company entered into a Purchase Agreement (the "Agreement") to acquire a 100% interest in the Duhamel Property 200 km northwest of the city of Saguenay, Quebec. The Duhamel Property consists of nine (9) mineral claims comprising 500 ha located 14 km west of Arianne Phosphate Inc. – Lac a Paul open-pit phosphate mine. On February 6, 2018 the TSX Venture Exchange accepted the Agreement.

The Company is acquiring the Duhamel Property as a secondary property and will continue to focus exploration and development efforts on its wholly owned Serpent River – Pecors Ni-Cu-PGE discovery.

The property geology indicates sulphide mineralization associated to mafic magmatic intrusion. Previous exploration on the property carried by Virginia Gold Mines consisted of high-definition airborne mag/EM survey, geological mapping, prospecting and drilling. Some results retrieved from the Quebec Mineral Assessment files indicated drill intersections and are detailed in the news release and filed on SEDAR and the Company website. All previous work is of a historical nature. The work was conducted prior to implementation of NI 43-101 standards and assay results cannot necessarily be relied upon. The Company confirmed the reported mineralization with the Company's own 2018 sampling program. Due to the results of the program, the Company staked 32 additional mineral claims adjoining the original Duhamel property.

In consideration for a 100% interest in the Duhamel Property, the Company will make the following payments:

(a) Paying to the Vendors the sum of $10,000 upon signing (**paid**);
(b) Issuing to the Vendors an aggregate of 1,000,000 common shares of the Company (**issued at a value of $55,000**);
(c) Paying to the Vendors an additional $50,000, or at the discretion of the Company, additional shares at 12 months from Exchange approval (**issued 1,000,000 shares valued at $60,000**);
(d) Paying to the Vendors an additional $50,000, or at the discretion of the Company, additional shares at 24 months from Exchange approval (**issued 1,000,000 shares valued at $35,000**);
(e) Incurring or funding $150,000 in Exploration on the Duhamel Property:
   (i) $25,000 on or before 12 months from Exchange approval (**Incurred**);
   (ii) An additional $50,000 on or before 24 months from Exchange approval; (**Incurred);** and
   (iii) An additional $75,000 on or before 36 months from Exchange approval. All common shares issued herein will be issued as fully paid and subject to such resale restrictions and hold periods as may be imposed by applicable securities legislation and the Exchange. **(incurred)**

In connection with the acquisition, the Company has agreed to pay finder's fees in stages.

The Company has not incurred the required exploration expenditures in (e) (ii), but has not received notice of default and is currently in discussions with the vendors to extend the expenditure requirement.

The Company has completed a heliborne magnetic and TDEM survey over the Duhamel Ni-Cu-Co and Ti-V-Cr property. A follow-up trenching and ground program was also completed. The Company has initiated a full interpretation of the data integrating geology, structure, and mineralization. Targets of high merit will be ground-truthed through prospecting, mapping, and sampling. The result of these endeavors will vector diamond drilling to those targets of high potential to host significant mineralization.

During the nine months ended May 31, 2022, the Company staked additional claims totaling $7,000.

Blackfly Property – Atikokan, Ontario

On August 21, 2020 the Company entered into an agreement to acquire a 100% interest in five claims consisting of 64 unpatented mining claims near Atikokan, Ontario. Terms include cash payments totaling $105,000, which includes $40,000 in advance royalty payments, (As at May 31, 2022 the Company made a cash payment of $15,000 with a remaining cash balance of $71,500) and the issuance of a total of 500,000 common shares of the Company (As at May 31, 2022 the Company issued a total of 100,000 at a value of $13,000 with a commitment to issue another 300,000 common shares) and 500,000 share purchase warrants in the Company (issued at a value of $18,670). Each warrant is exercisable for two years at a price of $0.12. The warrants were valued at $18,671 using volatility of 100.18%, interest rate of 0.24% and dividend yield of 0.00%; The Company must also incur $153,600 in exploration expenditures before August 21, 2024 (incurred).

Slip Gold Property – Newfoundland

On September 23, 2020 the Company entered into an agreement to acquire a 100% interest in six claims consisting of 264 claim units. Terms include cash payments totaling $30,000 (paid), and the issuance of 500,000 units of the Company (issued at a value of $61,170). Each warrant is exercisable for two years at a price of $0.12 until October 2, 2022. The shares were valued at $42,500 and the warrants were valued at $18,670 using volatility of 100.18%, interest rate of 0.24% and dividend yield of 0.00%. The agreement is subject to a 2% net smelter royalty to the vendors of which 1% may be purchased for $1 million cash.

Victoria/Long Lake, Newfoundland

On October 13, 2020 the Company entered into an agreement to acquire a 100% interest in five claims consisting of 53 claim units. Terms include cash payments totaling $10,000 (paid), and the issuance of 350,000 units of the Company (issued at a value of $39,704). Each warrant is exercisable for two years at a price of $0.12 until October 26, 2022. The shares were valued at $28,000 and the warrants were valued at $11,704 using volatility of 98.88%, interest rate of 0.24% and dividend yield of 0.00%. The agreement is subject to a 2% net smelter royalty to the vendors of which 1% may be purchased for $1 million cash.

During the year ended August 31, 2021, the Company staked six claims consisting of 302 claim units for total cost of $13,715.

On July 23, 2021, the Company entered into an agreement to acquire 100% interest in 53 mineral claims located in the Victoria Lake area of Newfoundland ("Victoria Lake Extension") which is contiguous to the Victoria Lake Gold Property. As consideration the Company agreed to pay cash payments totaling $55,000 of which $15,000 was due within fifteen days on the effective date (paid) and $40,000 within three years of the effective date, and issue 500,000 common shares of which 300,000 common shares within fifteen days on the effective date (issued and fair valued at $36,000) and 200,000 within three years from the effective date. The Company also issued 300,000 share purchase warrants exercisable at $0.25 per share for two years from the date TSX Venture exchange approval (October 20, 2021). The warrants were fair valued at $21,000 using volatility of 145%; interest rate of 1.07%; and dividend yield of 0%. The agreement is subject to paying a pre-NSR Flat fee of $10,000 within 5 years of the effective date. The Company is committed to a minimum $60,000 exploration program by the end of year 3 and the Company shall pay the vendor, upon commencement of commercial production, a Net Smelter Returns Royalty being equal to 2% with the option to acquire 0.5% from the Vender for $1,500,000.

During the nine months ended May 31, 2022, the Company staked additional claims totaling $1,100.

East Bull, Ontario

On May 4, 2021, the Company entered into an agreement to acquire a 100% interest in 16 mineral claims in the Deagle, Gaiashk, and Gerow Mining District 20 kilometers east of Elliot Lake Ontario known as the East Bull Property. Terms include cash payments totaling $20,000 of which $10,000 is due within fifteen days of the effective date (paid) and the remaining $10,000 six months from the effective date (paid), issuance of 300,000 units of the Company (issued at a value of $45,000). Each warrant is exercisable for two years at a price of $0.15 until May 18, 2022 and at a price of $0.20 until May 18, 2023. The shares were valued at $30,000 and the warrants were valued at $15,000 using volatility of 127.72%, interest rate of 0.3% and dividend yield of 0.00%. The agreement is subject to a 2% net smelter royalty to the vendors of which 1% may be purchased for $750,000 cash.

Gander and Hope Brook Project, Newfoundland

During the year ended August 31, 2021, the Company staked 14 mineral claims which contain 2,168 claim units for a total cost of $140,920.

Sandy Pond Property, Newfoundland

On August 10, 2021, the Company entered into an agreement to acquire a 100% interest in 335 mineral claims in the Province of Newfoundland and Labrador herein specified the Sandy Pond Property. Terms include cash payments of $25,000 upon signing (paid), issuance of 400,000 common shares within 15 days of the effective date (issued and fair valued at $54,000) and issuance of 200,000 share purchase warrants exercisable at a price of $0.25 per share for a period of two years within fifteen days of the effective date (issued) and a further cash payment of $25,000 within sixty days of the effective date. The warrants were fair valued at $14,000 using volatility of 149%; interest rate of 0.53%; and dividend yield of 0%.

During the year ended August 31, 2021, the company staked 6 mineral claims for a total of 606 claim units for a total cost of $39,390.

Baie Verte Line Property, Newfoundland

On September 28, 2021, the Company acquired 100% interest in 244 mineral claims in Newfoundland, Canada known as the Baie Verte Line property. As consideration the Company paid $30,000 in cash and issued 200,000 common shares fair valued at $27,000.

On October 29, 2021, the Company acquired 100% interest in 120 mineral claims in Newfoundland Canada known as the BVBL Extension Property. As consideration the Company paid $13,000 in cash.

Step Property, Newfoundland

On October 25, 2021, the Company acquired 100% interest in 178 mineral claims in Newfoundland, Canada known as the Step Property. As consideration the Company paid $17,000 in cash.

Highway Property, Saskatchewan

On March 10, 2022, the Company announced that it has completed the assignment and assumption agreement with District 1 Exploration Corp. ("District 1") a Company with common directors. District 1, pursuant to an option agreement dated October 30, 2018 and as amended on November 23, 2020, has an option agreement with Doctors Investment Group Ltd. whereby District 1 has an exclusive right and option to acquire a 100% interest in and to the Highway Zone Uranium Project located in the Province of Saskatchewan. The Company has agreed to assume the terms of the agreement, issuing 1,250,000 common shares to the Optionor, paying a total of $115,000 and incurring a total of $650,000 of expenditures on the property of which the Company and the Optionor will negotiate an amendment to the option agreement.

Key Lake Property, Saskatchewan

On March 10, 2022, the Company entered into a mineral property sale agreement with Doctors Investment Group Ltd. (the "Optionor") whereby the Company has the right to acquire 100% interest in 18 claims located in the Province of Saskatchewan. As consideration, the Company agreed to pay cash of $550,000 and incur $1,500,000 in exploration expenditures as follows:

Cash payments of $550,000 as follows:

i) $15,000 on signing (paid).
ii) $35,000 within 90 days of the signing (paid).
iii) $50,000 on the first anniversary on signing (March 10, 2023)
iv) $100,000 on the second anniversary on signing (March 10, 2024).
v) $100,000 on the third anniversary on signing (March 10, 2025).
vi) $250,000 on the fourth anniversary on signing (March 10, 2026).

Incur $1,500,000 in Exploration Expenditures as follows:

i) $250,000 on or before the first anniversary on signing (March 10, 2023).
ii) $500,000 on or before the second anniversary on signing (March 10, 2024).
iii) $750,000 on or before the third anniversary on signing (March 10, 2025).

The Optionee will pay a 1% Net Smelter Royalty ("NSR") to the Optionor upon Commencement of Commercial Production. The Optionee will have the right to purchase from the Optionor the 1% NSR at any time at a cost of $1,000,000.

Other Mineral Interests

The Company holds certain interests in the following properties; however, they are no longer management's primary focus:

(i) **South Trend/Overtime** –Ungava, Ragland area, Quebec: Marvel holds a 1% NSR royalty (with a $1 million buyout provision).

(ii) **Cup Lake/Donen Claims – Greenwood Mining Division – British Columbia.** The Company is working with the Vendor to resolve its claim for compensation from the Province of B.C. for the expropriation of the Company's interest in the Cup Lake/Donen property.

Other

<u>Registered & Records Office</u>

The Company's Registered and Records Office is Owen Bird Law Corporation, 29th Floor, Three Bentall Centre, 595 Burrard Street, Vancouver, B. C. V7X 1J5

<u>Selected Annual Information</u>

		Year-ended August 31, 2021	Year-ended August 31, 2020	Year-ended August 31, 2019
a.	Net Sales or Total Revenues	**$Nil**	$Nil	$Nil
b.	Net Income or (Loss) before Other Items	**($946,801)**	($507,034)	($373,761)
c.	Comprehensive Income or (Loss) in total	***($835,481)**	*($510,710)	($373,761)
d.	Net Income or (Loss) per fully diluted share basis	**($0.01)**	($0.01)	($0.01)
e.	Total Assets	**$2,030,014**	$3,241,536	$2,542,398
f.	Total long-term financial Liabilities	**$Nil**	$Nil	$Nil
g.	Cash dividends declared per share	**N/A**	N/A	N/A

***During the year ended August 31, 2021 there was a major increase in operating expenses as a result of numerous matters relating to financing, property acquisition, corporate reorganizations, website changes, etc. Share-based payments (a non-cash item) was $332,440 ($83,139 in 2020) as a result of 4.5 million in stock options granted as compared to 1.8 million stock options granted in 2020.**

Results of Operations:

The Company reports its financial statements in accordance with International Financial Reporting Standards ("IFRS"). The Company's MD&A are presented in Canadian dollars and are intended to provide a reasonable basis for the investor to evaluate the Company's development and financial situation.

During the three months ended May 31, 2022:

For the three months ended May 31, 2022, the Company did not report any revenues. During the three months ended May 31, 2022, the Company reported a net loss and comprehensive loss of $220,372 as compared to the net loss and comprehensive loss of $90,290 for the comparable quarter ended May 31, 2021. Total expenses for the current quarter was $155,822 as compared to $120,275 for the comparable quarter. The main increase in operations can be attributed to the following:

Increase in shareholder communications of $67,628 from $7,429 for the previous quarter. The Company had a couple of consultants that provided investor relations services in the current quarter. The above increases were offset by a decrease in travel and promotion from $15,671 down to $9,420 for the current period and a decrease in filing and transfer agent fees from $44,084 from the prior period to $13,050 for the current period there appears to be few equity transactions done in the is current quarter as compared to the comparable quarter.

During the current quarter, the Company acquired the Highway, Key Lake and Elliot Lake Property.

During the nine months ended May 31, 2022:

For the nine months ended May 31, 2022, the Company did not report any revenues. During the nine months ended May 31, 2022, the Company reported a net loss and comprehensive loss of $570,247 as compared to the net loss and comprehensive loss of $443,941 for the comparable period ended to May 31, 2021. Total expenses for the current period to date was $531,492 as compared to $473,926 for the comparable period to date. The main increase in expenses were the recognition of the $101,734 in bad debt as the Company paid $105,000 to settle an outstanding debt assigned from a previous vendor which was settled in the prior year, an increase in shareholder communications of $149,834 from $7,429 from the comparable quarter to date. The increase is due to the Company engaging a couple of consultants to provide investor relations services. These increases were offset by the decrease travel and promotion expenses, loan interest expense and share-based payments. There were fewer stock options granted during the current period.

During the current period to date, the Company made cash payments totalling $264,200, issued 5,600,000 common shares fair valued at $682,000 and issued 500,000 share purchase warrants fair valued at $35,000 pursuant to the terms of existing and new mineral property agreement. The Company incurred $385,245 in exploration expenditures with the majority of the work performed on the Gander and Hope Brooke property in Newfoundland and Key Lake Property in Saskatchewan.

Fourth Quarter

N/A

Summary of Quarterly Results:

The following table sets forth selected (unaudited) quarterly financial information for each of the last eight most recently completed quarters:

For the Quarterly Periods Ending on	**May 31, 2022**	**February 28, 2022**	**November 30, 2020**	**August 31, 2021**
Total Revenues	$Nil	$Nil	$Nil	$Nil
Net Income (Loss) before Other Items	($155,822)	($283,006)	($92,664)	($472,885)
Total Comprehensive Income (Loss) per quarter	($220,372)	($263,092)	($86,783)	($391,550)
Basic and diluted Net (Loss) per share	($0.00)	($0.00)	($0.00)	($0.00)

For the Quarterly Periods Ending on	**May 31, 2021**	**February 28, 2021**	**November 30, 2020**	**August 31, 2020**
Total Revenues	$Nil	$Nil	$Nil	$Nil
Net Income (Loss) before Other Items	($120,275)	($146,542)	($207,099)	($235,484)
Total Comprehensive Income (Loss) per quarter	($90,290)	($146,542)	($207,099)	($239,160)
Basic and diluted Net (Loss) per share	($0.00)	($0.00)	($0.00)	($0.00)

February 28, 2022 – the major increases – The Company recognized a bad debt expense of $101,734.

August 31, 2021 – the major increase – an increase in share-based payments and the recording of the impairment of Camping Lake Project.

May 31, 2021 – the major increase – an increase in filing and transfer agent fees as the Company completed its spinout of Power One. on May 13, 2021.

February 28, 2021 – the major increase – a non -cash item was in the share-based payment cost of $39,163 ($nil in 2020) and management fees of $24,000 ($15,000 in 2020).

November 30, 2020 – the major increase – a non- cash item was in the share-based payment cost of $87,033 ($nil in 2019) and consulting fees of $27,000 ($nil in 2019).

August 31, 2020 - the major increase in the quarter was in share-based payment cost of $83,139 ($nil in 2019) and consulting fees of $40,830 ($800 in 2019).

Liquidity:

At May 31, 2022, the Company had a working capital deficiency of $4,830 (August 31, 2021 - working capital deficiency of $394,315).

The Company believes that the current capital resources is not sufficient to pay overhead expenses and its exploration expenditure commitment for the next twelve months and will need to seek additional funding for overhead expenses and any future commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares, shares for debt, loans and related party loans to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On May 6, 2022, the Company issued 1,046,000 non-flow-through unit at a price of $0.145 per unit for total proceeds of $151,670. Each unit consists of one non-flow-through common share and one common share purchase warrant, with each warrant entitling the holder to subscribe for one non-flow through common share at a price of $0.25 per share for a period of two years from issuance. No value was assigned to the warrants.

On April 21, 2022, the Company issued 1,470,588 flow-through units at a price of $0.17 per unit for total proceeds of $250,000. Each unit consists of one flow-through common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to subscribe for one non-flow through common share at a price of $0.30 per share for a period of two years from issuance. The Company recognized a flow-through premium of $36,765 and no value was assigned to the warrants. The Company paid cash finders' fee of $15,000.

On March 10, 2022, pursuant to the terms of a purchase agreement, the Company issued 4,600,000 common shares fair valued at $552,000.

On December 3, 2021, the Company issued 5,385,385 flow-through units at a price of $0.13 per unit for total proceeds of $700,100. Each unit consists of one flow-through common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to subscribe for one non-flow through common share at a price of $0.25 per share for a period of two years from issuance. The Company also issued 1,808,522 non-flow-through unit at a price of $0.115 per unit for total proceeds of $207,980. Each unit consists of one non-flow-through common share and one common share purchase warrant, with each warrant entitling the holder to subscribe for one non-flow through common share at a price of $0.20 per share for a period of two years from issuance. The Company recognized a flow-through premium of $80,781 and a residual value of $80,781 was allocated to the warrants using the residual value method. The Company paid cash finders' fee of $49,610.

On December 16, 2021, the Company issued 853,261 non-flow-through unit at a price of $0.115 per unit for total proceeds of $98,125. Each unit consists of one non-flow-through common share and one common share purchase warrant, with each warrant entitling the holder to subscribe for one non-flow through common share at a price of $0.20 per share for a period of two years from issuance. A residual value of $25,598 was allocated to the warrants using the residual value method.

On October 22, 2021, pursuant to the terms of a purchase agreement, the Company issued 300,000 common shares fair value at $36,000 and issued 300,000 share purchase warrants expiring two years from the date of issuance. The share purchase warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.25 per share until October 20, 2023. The warrants were valued at $21,000 using volatility of 145%, interest rate of 1.07% and dividend yield of 0.00%.

On September 28, 2021, pursuant to the terms of a purchase agreement, the Company issued 200,000 common shares fair valued at $27,000.

On September 28, 2021, pursuant to the terms of a purchase agreement, the Company issued 400,000 common shares fair valued at $54,000 and issued 200,000 share purchase warrants expiring two years from the date of issuance. The share purchase warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.25 per share until September 29, 2023. The warrants were valued at $14,000 using volatility of 149%, interest rate of 0.53% and dividend yield of 0.00%.

On September 22, 2021, the Company issued 100,000 common shares pursuant to the exercise of stock options with an exercise price of $0.10 for total proceeds of $10,000. A fair value of $4,140 was transferred from option reserve to share capital. The trading share price on the date of exercise was $0.12.

On September 17, 2021, pursuant to the terms of a purchase agreement, the Company issued 100,000 common shares fair valued at $13,000.

During the nine months ended May 31, 2022, the Company issued 650,000 common shares pursuant to the exercise of stock options with an exercise price of $0.10 and $0.12 for total proceeds of $67,000. A fair value of $27,270 was transferred from option reserve to share capital. The trading share price on the date of exercise was between $0.12 to $0.155.

During the nine months ended May 31, 2022, the Company issued 3,197,000 share purchase warrants for total proceeds of $224,850.

Capital Resources:

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and working capital as capital. The Company manages the capital structure and makes adjustments in response to changes in economic conditions, including the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

There were no changes to the Company's approach to capital management during the period ended May 31, 2022.

Off-Balance Sheet Arrangements:

The Company has no long-term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no undisclosed off-Balance Sheet Arrangements.

Transactions with Related Parties:

Related party balances

The amounts due from related parties of $50,490 (August 31, 2021 - $490) are non-interest bearing, unsecured and due on demand. These amounts were advanced to companies related by common directors or officers.

Key management personnel compensation

	For the nine months ended May 31, 2022	For the nine months ended May 31, 2021
Management consulting fees – CEO	$ 72,000	$ 72,000
Consulting fee – current and former Directors	26,875	12,000
Accounting fees – to a company controlled by the CFO	18,000	-
Rent – to a company controlled by the CEO	30,000	-
Share based payment	-	50,425
	$ 146,875	$ 134,425

Included in prepaid expenses and deposit at May 31, 2022 is $17,500 (August 31, 2021 - $Nil) in prepaid rent to a company controlled by the CEO.

Included in accounts payable and accrued liabilities at May 31, 2022, is $10,500 (August 31, 2021 - $Nil) in unpaid accounting fees to a company controlled by the CFO.

On July 2, 2021, the Company completed a non-brokered private placement with the CEO of the Company for 2,000,000 units at a price of $0.10 per unit for total proceeds of $200,000 which is mostly included in share subscription receivable as at August 31, 2021. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to subscribe for one common share at a price of $0.15 per share expiring on June 28, 2024. As at August 31, 2021, the Company is holding the share certificate until payment is received.

Proposed Transaction:

N/A

Critical Accounting Estimates:

Our financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") and form the basis for discussion and analysis of critical accounting policies and estimates. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant financial statement areas requiring the use of management estimates relate to the determination of impairment of assets and resource property interests, and their useful lives for amortization, the fair value of investments and share-based compensation. Financial results as determined by actual events could differ materially from those estimates.

Risk management:

The Company's mineral property holdings and exploration activities create potential exposure to environmental liabilities, including site reclamation. The Company is currently in the initial exploration stages on its Canadian property interests and management has not determined whether significant site reclamation costs will be required. The Company records liability for site reclamation when determinable on a systematic accrual basis in the period in which such costs can be reasonably determined.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. Due to current economic conditions in capital markets the Company has a high risk associated with liquidity. The Company does not hold complex financial instruments or significant long-term assets.

Changes in Accounting Policies including Initial Adoption: None

Financial & Other Instruments:

The Company's financial instruments consist of cash, amounts due to related parties, promissory notes, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Other MD&A Requirements:

Additional disclosure of the Company's material documents, information circulars, material change reports, news releases, and other information related to the Company can be obtained on SEDAR at www.sedar.com .

SUBSEQUENT EVENTS FROM MAY 31, 2022 TO DATE:

Subsequent to May 31, 2022:

On June 15, 2022, the Company entered into a $100,000 loan agreement with Power One which is unsecured, bear interest at 7.5% per annum and will be repaid the earlier of five business days following Power One's first equity financing of at least $1,000,000 or thirteen months following the date of this agreement.

On June 17, 2022, 100,000 stock options were exercised for total proceeds of $12,000.

On June 30, 2022, 700,000 common shares valued at $0.145 were returned to treasury for cancellation along with 700,000 share purchase warrants.

On July 8, 2022, 2,000,000 share purchase warrants were exercised for total proceeds of $100,000.

OUTSTANDING SHARE DATE:

As at May 31, 2022 and at the date of this MD&A, the Company has the following shares or equities that are convertible to the Company's share capital on a one-to-one basis:

	As at	
Security description	May 31, 2022	MD&A date
Common shares – issued and outstanding	99,068,528	100,768,528
Share purchase warrants	21,359,103	18,359,103
Stock options	4,850,000	4,750,000
Common shares – fully diluted	125,277,631	123,877,631

EVALUATIONS OF DISCLOSURE CONTROLS AND PROCEDURES

Based on our evaluation **for the nine months ended May 31, 2022**, and up to the date of this Management Discussion and

Analysis, we have concluded that our disclosure controls and procedures are sufficiently effective to provide reasonable assurance that material information required to be disclosed in the Company's interim and annual filings and other reports filed or submitted under Canadian securities laws are recorded, processed, summarized and reported within the time periods specified by those laws and that the material information is accumulated and communicated to Management of the Company, including the President and Chief Financial Officer, as appropriate to allow timely disclosure regarding required disclosure.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

MARVEL DISCOVER CORP.

CORPORATE DATA

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Listings

TSX Venture Exchange
Symbol: MARV

Frankfurt Stock Exchange
Symbol: O4T1

Share Capitalization
(July 29, 2022)

Authorized: Unlimited
Issued & Outstanding: **100,768,528**