

Marvel's CEO Issues Corporate Update Letter to Shareholders

07.02.2024 | [ACCESS Newswire](#)

VANCOUVER, February 7, 2024 - [Marvel Discovery Corp.](#) (TSX-V:MARV)(Frankfurt:O4T)(MARVF:OTCQB); ("Marvel " or the "Company") is pleased to report a corporate update letter in an address to shareholders from its Chief Executive Officer, Karim Rayani.

Dear Shareholders ,

As we embark on a new year, fueled by unwavering determination and a shared vision, we eagerly anticipate not only continuing our ambitious plan of furthering collaborative partnerships but to continue to look for value generation prospects. In the midst of this persistently challenging market landscape, timing remains paramount. The macro environment for precious metals and energy presents unprecedented opportunities, yet a perplexing disparity persists for companies despite the favorable backdrop.

Marvel's core and long-term philosophy remains the same. We are a versatile multi-commodity enterprise, spanning a wide array of valuable resources-from battery metals and energy to precious metals, and this diverse portfolio positions us strategically for future success as demand returns. We continue to strengthen the value proposition, with a strategic focus on both advancement and acquisition. Our portfolio spans a diverse range which makes us a unique proposition compared to our peers, especially in our market capitalization.

Notably, we've recently expanded our land holdings at the KLR-Walker Uranium Project in the Athabasca Basin , an area renowned for hosting the world's highest-grade uranium mines. This expansion positions us alongside industry giants such as Cameco and Fission , underscoring our commitment to unlocking the immense potential of uranium. Additionally, our presence in the Wollaston-Mudjactic Transition Zone aligns us with the success stories of basement-hosted uranium deposits, exemplified by NexGen Energy's Arrow Deposit -the largest undeveloped uranium deposit in Canada. Marvel is also uniquely positioned having one of the largest land positions next door to Atlantic's largest gold deposit - Valentine deposit, previously held by Marathon Gold, now purchased by Caliber Mining (January 24, 2024). As we continue to explore and develop our mineral assets, we remain steadfast in our pursuit of excellence and growth. This combined with our Nickel, Cobalt and Copper prospects in Quebec, Rare Earth projects in BC, and Gold Projects throughout Newfoundland and Ontario, make us uniquely positioned.

Highlights of our recent work include:

1. Marvel Acquires Costigan Lake Uranium Prospect, at Key Lake, adjacent to F3 Uranium, receives a strategic investment from Denison Mines of 15 million.
2. Advanced the KLR and Highway Uranium project , completing 1800 meters of successful drilling. Phase 2 being planned for 2024.
3. Duhamel Project, Nickel, Cobalt, and Copper prospect - Drilling is currently still ongoing. Where one historical drill hole drilled in 2000 intersected .064 Ni, .029 Cu, .06 Co over 4m., approx. 2.56 m (true width) which included 0.90 Ni, 0.40 Cu, and .08 Co over 2.66 m (1.71 m true width) and also included 1.55% Ni, 0.31 Cu and 0.14 Co over 0.64 true width from hole 1279-00-01 (from 21m to 25m) along a 400m wide target (See press release dated 2024-01-23).
4. Marvel holds one of the largest contiguous claim groups to Defense Metals Rare Earth project near Prince George, BC.
5. Marvel creates spin off Power One Resources Corp., Battery Metals Focus (Nickel near Elliott Lake Ontario, Symbol PWRO.V).
6. Marvel sells BVBL (Newfoundland) to Carmanah Minerals Corp. (CSE: CARM).
7. Completes first Phase Exploration at Hope Brook, adjacent to Benton - Sokoman's Lithium Discovery.

Marvel has that decided it will not be proceeding with its green fields prospects in Newfoundland, the

Valentine South West, Slip, and Gander area prospects to enable the Company to focus resources on its more advanced prospects at Hope Brook, where Piedmont Lithium recently acquired a sizable interest in the neighboring project from Benton Resources, and its Victoria Lake Project adjacent to Caliber Mining's recent purchase of Marathon's Golds Valentine Deposit.

Marvel is opportunistically positioned in the Battery Metals, Rare Earth, Gold and Energy (Uranium) sectors.

Current Joint Ventures and Asset Sale

- Marvel Joint Ventures Walker Creek Claims to Carmanah Minerals Corp. (CSE: CARM), Marvel holds a significant position in Carmanah Minerals.
- Marvel sells its BVBL- Baie Verte Brompton projects to Carmanah Minerals Corp.
- Marvel/ Falcon form Joint Alliance at Hope Brook (Golden Brook Project) to share in exploration expenditures.

Marvel Project Portfolio

1. Blackfly Gold Project Adjacent to Agnico Eagle Hammond Reef Deposit, Ontario.
2. Wicheeda Project, Rare Earth Elements , Prince George B.C., adjacent to Defence Metals REE project.
3. Duhamel Project Quebec, Nickel Cobalt Copper - Exploration On-Going.
4. East Bull, Nickel PGE's, Ontario Contiguous to Grid Metals and Power One Marvel Spin-Off.
5. Hope Brook, Joint Alliance with Falcon Gold, adjacent to First Mining and Matador Deposits, recent work identified the Kraken Zone adjacent to Benton Lithium Discovery.
6. KLR and Walker Uranium Projects, tied to Cameco's Key Lake Mine and Mill Complex., optioned the Walker Creek to Carmanah Minerals on a 50-50 joint venture once the earn in has been achieved.
7. Highway Zone Uranium project, Key Lake. Adjacent to KLR.
8. Victoria Lake Project, adjacent to Caliber Mining recent acquisition of Marathon's Valentine Gold Deposit.

Joint Ventures, Plan of Arrangement, Subsidiaries

1. Power One Resources Corp. Previously wholly owned subsidiary of Marvel (Spin-Off) Listed for trading January 18, 2024. (Marvel holds approximately 15 % of Power One).
2. Marvel Creates New Marvel Energy and New Marvel Gold subsidiaries .
3. Marvel Joint Ventures Walker Uranium Claims to Carmanah Minerals Corp., 50-50 Joint Venture .

About Marvel Discovery Corp.

Marvel, listed on the TSX Venture Exchange for over 25 years, is a Canadian based emerging resource company. The Company is systematically exploring its extensive property positions in:

- Newfoundland, (Victoria Lake, and Hope Brook, Au- Li Prospects.)
- Saskatchewan, (KLR, Highway, Walker Claims Uranium Prospects)
- Atikokan, Ontario (BlackFly - Au Prospect)
- Elliot Lake, Ontario (East Bull - Ni-Cu-PGE Prospect
- Quebec (Duhamel - Ni-Cu-Co prospect & Titanium, Vanadium, and Chromium Prospect)
- Prince George, British Columbia (Wicheeda North - Rare Earth Elements Prospect)

The Company's website is: <https://marveldiscovery.ca/>

ON BEHALF OF THE BOARD

[Marvel Discovery Corp.](#)

"Karim Rayani"

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SOURCE: [Marvel Discovery Corp.](#)

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