

STRATEGIC ACQUISITION TO GROW LANDHOLDING – EXECUTION OF BINDING DOCUMENTATION

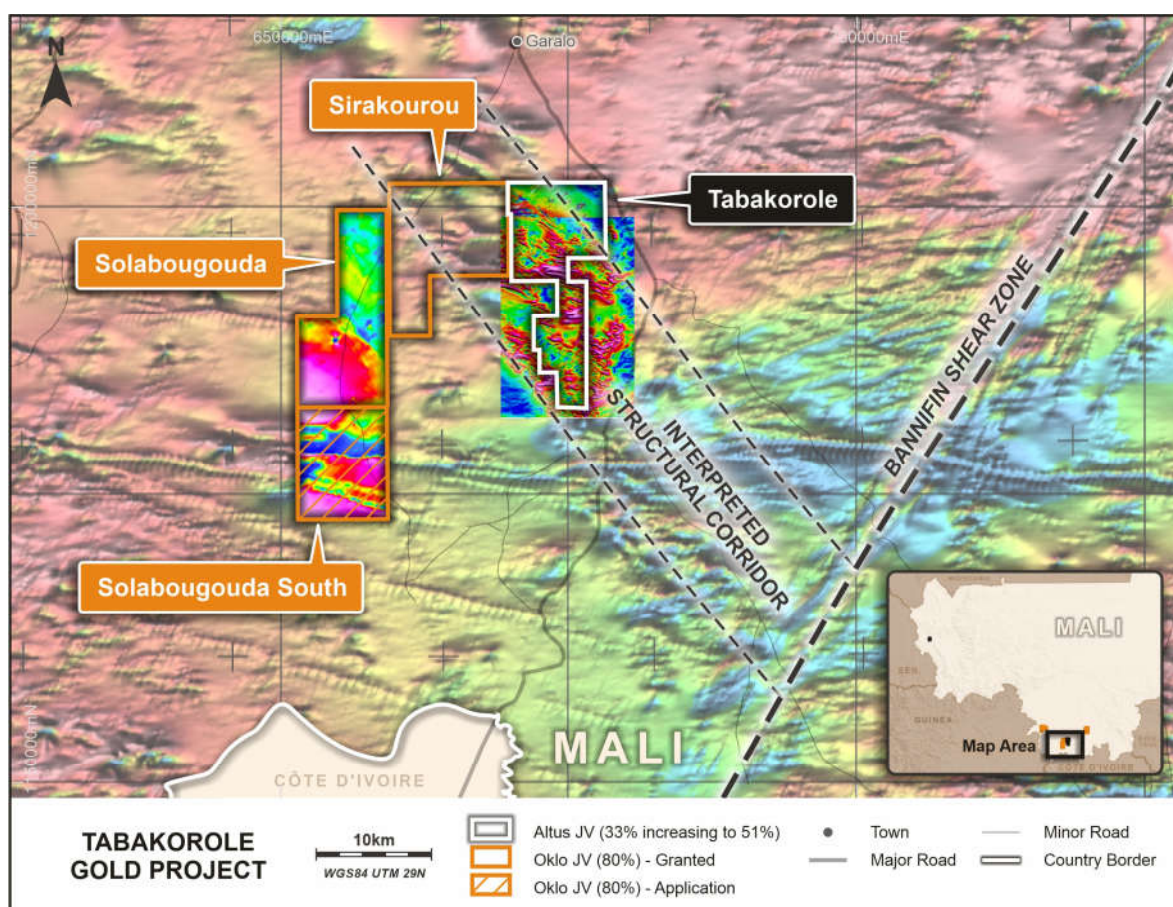
Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce the execution of a shareholders' agreement with Oklo Resources Limited (ASX: OKU) (**Oklo**) to acquire an 80% interest in Oklo's three South Mali gold projects – Tabakorole, Yanfolila and Kolondieba (the **South Mali Gold Projects**) – covering 600km² (see Annexure A) of highly prospective Birimian Greenstone terrain in South Mali. All the conditions precedent to achieve completion of the transaction have also been met.

The acquisition of the South Mali Gold Projects will bring the Company's landholding in Mali to 752km².

Managing Director Phil Hoskins, commenting on completion of documentation:

"We believe that growing the already substantial Tabakorole resource is the most efficient means of adding value for our shareholders. We recently commenced a 6,300m drill program aimed at expanding the 910,000oz resource along strike in both directions. Completion of this strategic transaction will allow us to accelerate the geophysics and soils programs that are expected to generate new targets outside of the immediate resource area on the contiguous licences, as shown in Figure 1."

Figure 1. New Marvel landholdings at the Tabakorole Gold Project (magnetics image)



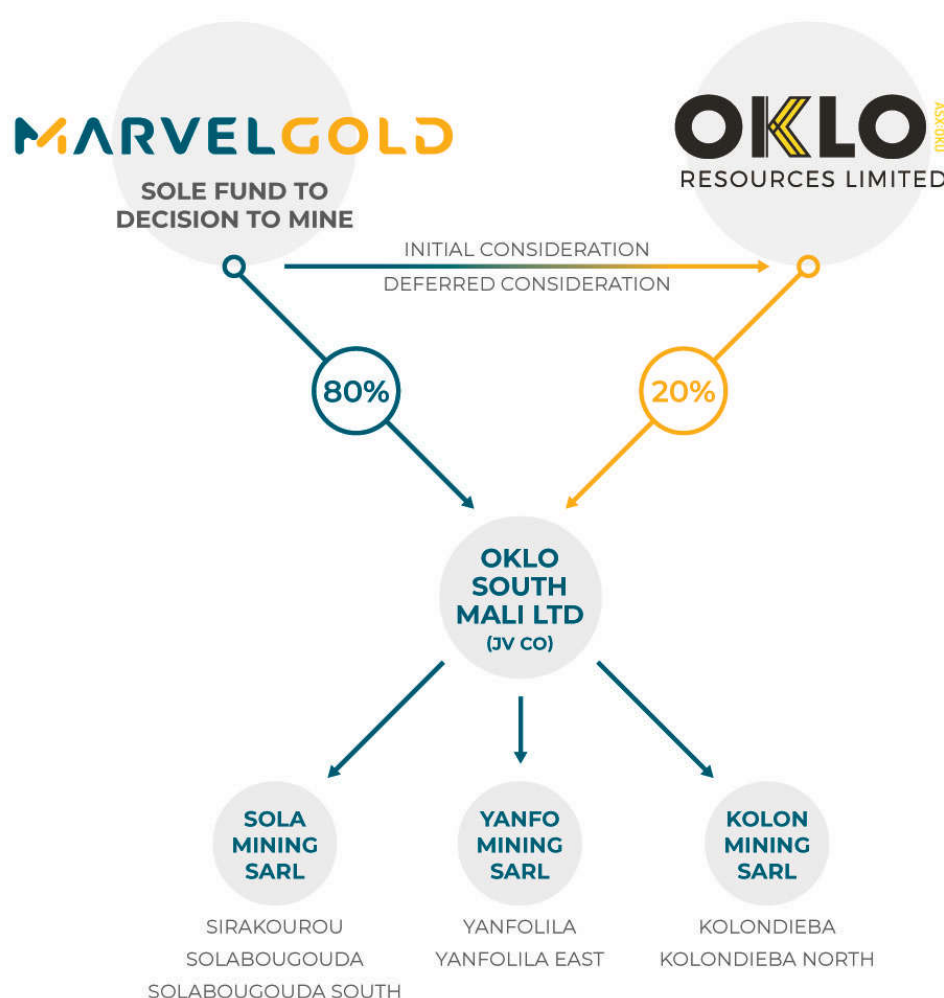
Both Oklo and Marvel have agreed the initial work programs for the South Mali Gold Projects, with multi-element soil geochemistry and high-resolution ground magnetics under way at each project.

The immediate priority for these programs will be regionally at Tabakorole, in particular the Sirakourou tenement, given its potential to host the strike extension of gold mineralisation at Tabakorole. The maiden JORC resource at Tabakorole of **910,000oz grading 1.2 g/t gold** was announced on 30 September 2020¹.

Once all projects have equivalent baseline datasets, drill targets can then be ranked according to their potential to add shareholder value.

The corporate structure of the joint venture has been established and is shown in Figure 2.

Figure 2. Corporate structure of the joint venture with Oklo



Five of the tenements listed in Annexure A are awaiting renewal. Now that the tenements are held under the new structure, the renewals are expected to be forthcoming. Marvel has an obligation to issue 20,000,000 Marvel shares to Oklo upon renewal of those tenements – see Annexure B for a summary of the key commercial terms of the acquisition.

This announcement has been approved for release by the Board.



PHIL HOSKINS
Managing Director

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REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the announcement of the Tabakorole Mineral Resource estimate on 30 September 2020, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource in that announcement continue to apply and have not materially changed.

Annexure A. Table of South Mali Gold Projects Tenements

Project	Licence	Licence No.	Area	Status
Tabakorole	Sirakourou	PR16/837	100	Awaiting first renewal confirmation, expires Sept 2023
Tabakorole	Solabougouda	PR19/1057	100	Initial period, expires Jul 2026
Kolondieba	Kolondieba	PR17/879	100	Awaiting first renewal confirmation, expires Aug 2024
Kolondieba	Kolondieba North	PR16/803	100	Awaiting first renewal confirmation, expires Jun 2023
Yanfolila	Yanfolila	PR17/875	100	Awaiting first renewal confirmation, expires Aug 2024
Yanfolila	Yanfolila East	PR16/802	100	Awaiting first renewal confirmation, expires Nov 2023
Total			600	

It is common practice in Mali for exploration permits to be renewed following their expiry provided the company has kept them in good standing and continues to conduct exploration activities.

For further information on the South Mali Gold Projects, see ASX announcement dated 27 August 2020.

Annexure B. Acquisition Terms

Marvel has agreed to acquire an 80% interest in the South Mali Gold Projects from Oklo on the following terms:

- Marvel has made a \$50,000 payment to Oklo and will now make the remaining \$150,000 payment.
- Oklo will retain a 20% free-carried interest in the exploration joint venture company until a decision to mine is taken on a licence. Oklo will then have the option to contribute or dilute with regards to that licence through a newly formed operations joint venture company and will retain its free-carried interest in the exploration joint venture company.
- Marvel will issue 4,000,000 Marvel shares to Oklo upon each confirmation of the successful renewal of the Yanfolila, Yanfolila East, Kolondieba, Kolondieba North and Sirakourou licences (to a total of 20,000,000 Marvel shares). These licenses are granted but awaiting confirmation of their first renewal.
- Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
 - a JORC 2012 Mineral Resource at the Yanfolila or Kolondieba projects of any resource category of not less than 500,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
 - a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda South licences (now part of the Tabakorole project) of any resource category of not less than 350,000 oz of gold or gold equivalent at a minimum grade of 1 g/t.
- Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
 - a JORC 2012 Mineral Resource at the Yanfolila and Kolondieba projects of any resource category of not less than 1,000,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
 - a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda South (now part of the Tabakorole project) licences of any resource category of not less than 700,000 oz of gold or gold equivalent estimated at a minimum grade of 1 g/t.

About Marvel Gold

Marvel Gold Limited is an Australian resources company listed on the Australian Securities Exchange under stock code MVL. Marvel Gold is a Mali-focused gold explorer with advanced gold exploration projects and extensive landholdings in South and West Mali.

The Tabakorole Gold Project has a large existing resource with opportunities to expand along strike and via regional exploration. The Lakanfla Gold Project is a major untested gold target 6km from the Sadiola gold mine. Marvel Gold has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Figure 3: Marvel Gold, Mali Projects Location

