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#### **Tabakorole Mineral Resources Estimate**

In relation to the Mineral Resource Estimate for Tabakorole that was announced on 30 September 2020, Marvel 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 underpinning the Tabakorole Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

#### **Exploration Results**

The information in this Presentation that relates to exploration results at the Company's gold projects in Mali references the applicable announcement. Marvel confirms that it is not aware of any new information or data that materially affects the information included in those announcements.



## TABAKOROLE EMERGING AS A SIGNIFICANT WEST AFRICAN GOLD DEPOSIT

A LARGE AND GROWING RESOURCE WITH EXCELLENT METALLURGY



#### Significant resource

JORC resource 910koz at 1.2 g/t gold¹ – open along strike, at depth – resource expansion drill results due in February



### **Excellent metallurgy**

Average recoveries of 96.6%<sup>2</sup> indicate simple, industry-standard processing route de-risking project



### **Regional opportunity**

Aggressive exploration of 300km<sup>2</sup> Tabakorole tenements – actively seeking to grow landholding



#### **Quality board**

High-calibre, exploration-focused Board and management team – strong
West African experience



## **Extensive landholdings**

Proven exploration techniques applied to 800km<sup>2</sup> of underexplored yet prospective tenure



#### Well funded

Fully funded to upgraded JORC resource and complete growth-focused exploration



## **CORPORATE OVERVIEW**

### HIGH-CALIBRE, EXPLORATION-FOCUSED BOARD

 $\Delta CX \cdot VVVI$ 

#### **CAPITAL STRUCTURE**

Ticker Code

ASA. IVIVL
508M <sup>1</sup>
32M
\$0.042
\$21.3M
\$5.1M <sup>2</sup>
\$16.2M

Capital DI Ltd	12.1%
BPM Capital	4.9%
Montana Realty Pty Ltd	3.3%
Phoenix Gold Fund	3.2%
Board & Management	3.0%

#### **Phil Hoskins Managing Director**

Mr. Hoskins is a senior executive with broad finance and commercial experience across resources exploration, project development and production as well as large-scale property developments.

#### **Stephen Dennis Non-Executive Chairman**

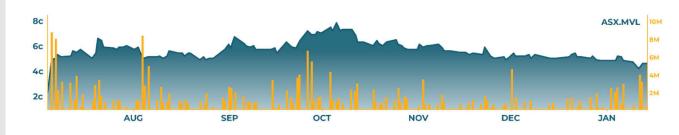
Mr. Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at MIM Holdings Ltd, Minara Resources Ltd and Brambles Australia Ltd.

#### Chris van Wijk Executive Director & Exploration Manager

Mr. van Wijk is an experienced geologist, who specialises in project evaluation and project generation. Chris has undertaken project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group.

#### **Andrew Pardey Non-Executive Director**

Mr. Pardey has over 30 years in the mining industry with experience in exploration, project development, construction and operations. Between February 2015 and December 2019, he was Chief Executive Officer of Centamin Plc which holds the Tier 1 Sukari Gold Mine.



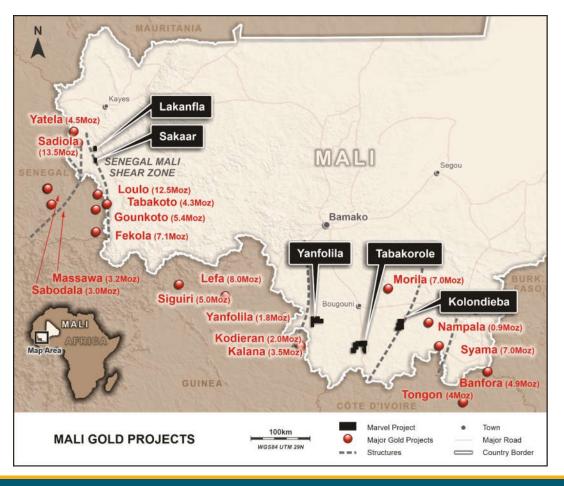


As per ASX announcement on 27 August 2020, up to 20M shares are expected to be issued to Oklo Resources upon successful renewal of certain tenements.

<sup>2. 31</sup> December 2020 cash. R&D refund of ~\$0.4M expected in Q1 2021.

## WORLD-CLASS ADDRESS FOR SIGNIFICANT GOLD DISCOVERIES

#### MARVEL GOLD PROJECTS LOCATION



#### Tabakorole (300km²)

- 910koz at 1.2 g/t<sup>1</sup> open in all directions
- Resource expansion drill program complete assays due February

Lakanfla (24km²) Existing mineralization, potential oxide feed to Sadiola

Sakaar (28km²) 30km south of Sadiola, drill-ready targets

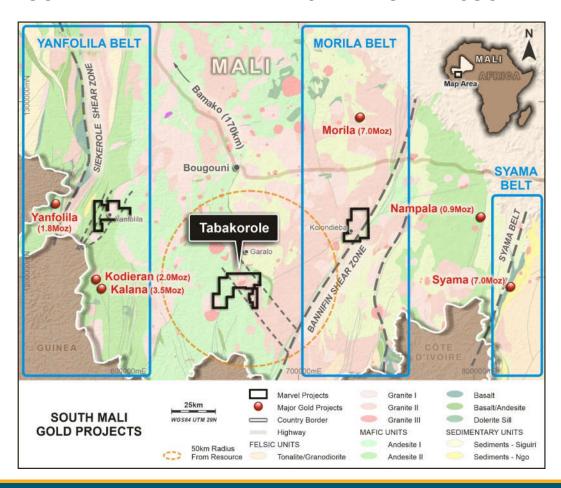
Yanfolila (200km²) Advanced exploration in fertile gold belt

**Kolondieba (200km²)** 15km prospective strike – same structural setting as Morila (7Moz) / Tabakorole (0.9Moz)



## **TABAKOROLE LOCATION**

#### LOCATED NEAR THE BANNIFIN SHEAR ZONE IN SOUTHERN MALI



### **Tabakorole Geology**

- Large splay off the Bannifin Shear Zone (similar to 7.0 Moz Morila mine)
- Tabakorole host structure is interpreted to continue into recently acquired Sirakourou tenement
- Hosted in volcaniclastic sediments and mafic rocks

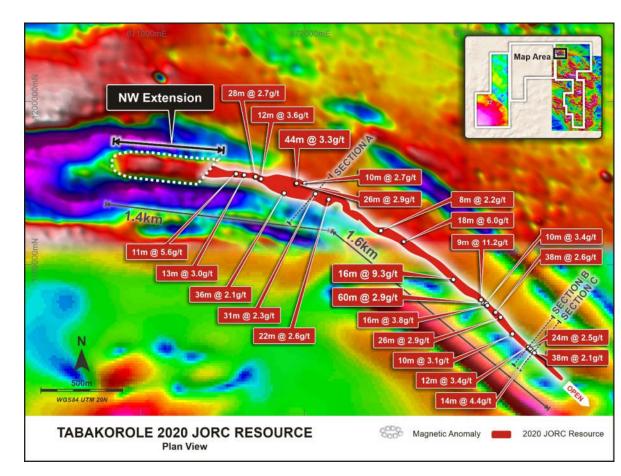
#### **Consolidation Potential**

Looking to consolidate landholding in underexplored region

## TABAKOROLE JORC RESOURCE

## LARGE RESOURCE (910K OZ)<sup>1</sup> OPEN IN ALL DIRECTIONS

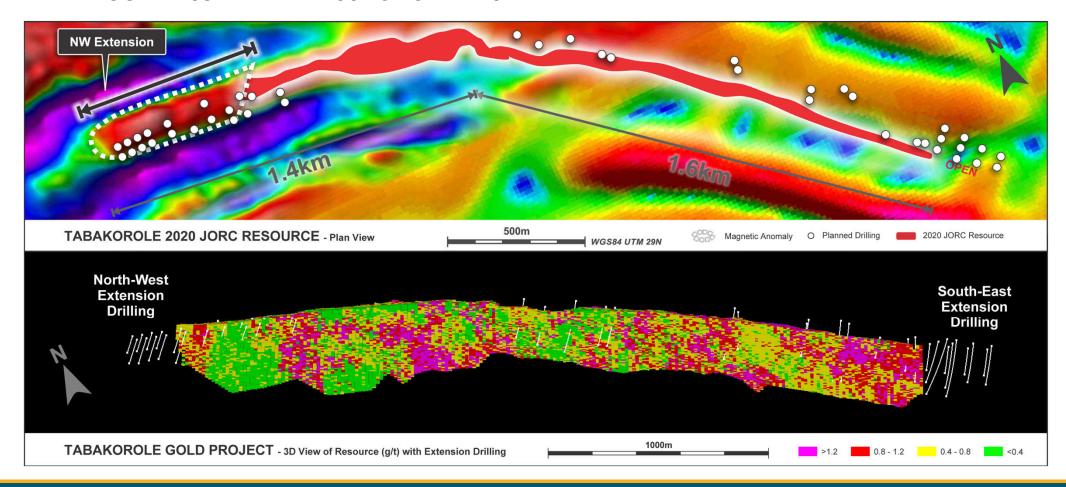
- Maiden JORC Resource of 23.9 Mt at 1.2 g/t gold for **910koz**<sup>1</sup> (0.6 g/t cut-off)
- 32% of the Resource is classified as Indicated
- 43% of the Resource (390koz) sits within 100m of surface
- Resource was estimated using Multiple Indicator Kriging (MIK) – incorporates mining dilution
- Resource estimated along a 2.9km strike length and remains open along strike in both directions and at depth resource expansion drill results due February





## **TABAKOROLE RESOURCE EXPANSION**

DRILL PROGRAM COMPLETE - RESULTS DUE FEBRUARY

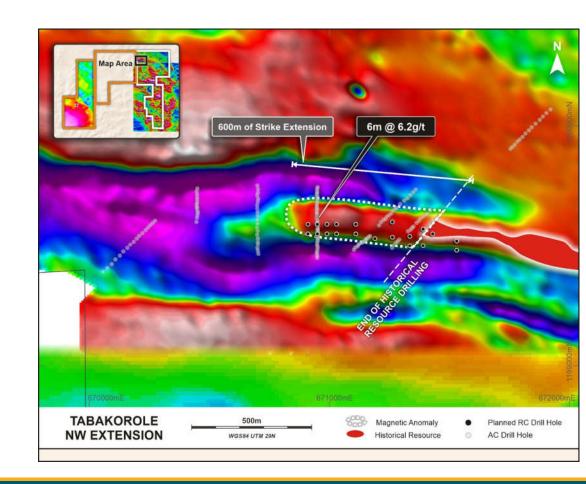




## TABAKOROLE RESOURCE EXPANSION

#### DE-RISKED RESOURCE EXPANSION OPPORTUNITY TO THE NORTH-WEST

- AC drilling successfully extended strike by at least 600m
- 28m wide horizontal target zone identified including 6m at
   6.2 g/t gold¹
- Single diamond hole successfully intersected two mineralised structures
- Resource expansion drill results due February
- Structures controlling Tabakorole mineralisation have been interpreted to extend into adjacent Sirakourou tenement (western tenement boundary)



## **EXCELLENT METALLURGY**

### HIGH RECOVERIES FROM FRESH ROCK SAMPLES INDICATE SIMPLE PROCESSING

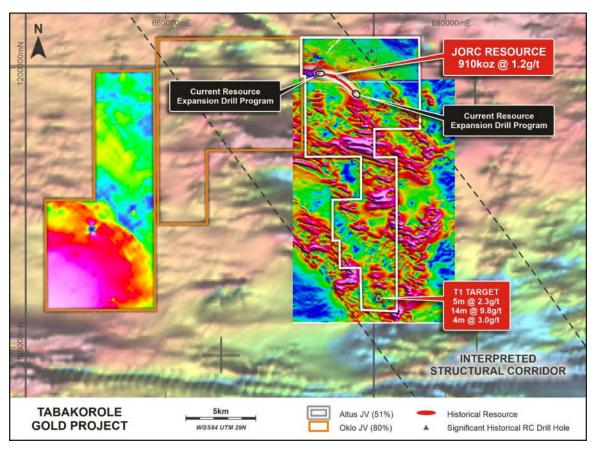
- Bottle roll testwork on 4 fresh ore composite samples confirm non-refractory metallurgical characteristics
- Average gold recoveries range from an impressive 92.7% at 150 micron to 96.6% for 75 micron grind size
- Low reagent consumption points to low-cost processing
- Future test programs to focus on comminution work and optimization of grind size vs reagent concentration
- De-risked metallurgy provides confidence to aggressively pursue resource expansion

			CONSUMPTION			
SAMPLE ID	GRIND SIZE (μm)	LEACH RECOVERY CALCULATED (%) HEAD (g/t)		RESIDUE (g/t)	NaCN (kg/t)	LIME (kg/t)
COMP 1	75	96.05	1.14	0.05	0.24	0.33
COMP 2	75	97.36	1.14	0.03	0.42	0.41
COMP 3	75	96.24	1.20	0.05	0.29	0.54
COMP 4	75	96.66	1.95	0.07	0.28	0.26
AVERAGE	75	96.58	1.36	0.05	0.31	0.39
COMP 1	106	93.97	1.16	0.07	0.31	0.35
COMP 2	106	95.95	1.11	0.05	0.35	0.37
COMP 3	106	94.06	1.18	0.07	0.22	0.47
COMP 4	106	95.29	1.70	0.08	0.31	0.27
AVERAGE	106	94.82	1.29	0.07	0.30	0.37
COMP 1	150	92.47	1.33	0.10	0.29	0.34
COMP 2	150	94.36	1.15	0.07	0.31	0.35
COMP 3	150	91.59	1.19	0.10	0.25	0.48
COMP 4	150	92.28	1.81	0.14	0.31	0.27
AVERAGE	150	92.68	1.37	0.10	0.29	0.36



## TABAKOROLE REGIONAL PROSPECTIVITY

### AN UNDEREXPLORED STRUCTURAL CORRIDOR



#### **REGIONAL EXPLORATION**

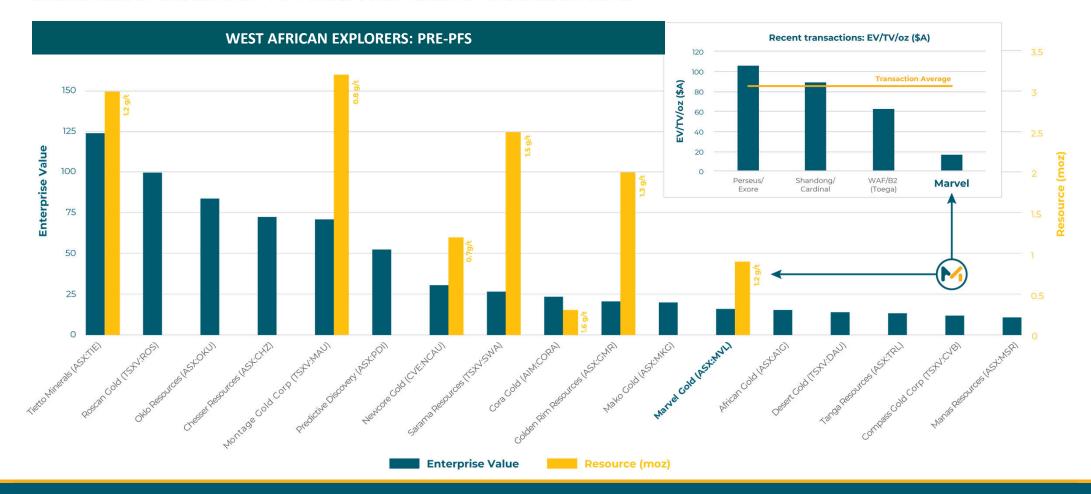
- Structures hosting Tabakorole JORC resource interpreted to continue to the west into unexplored tenement
- Approximately 2,500 soils samples collected providing coverage of 300km<sup>2</sup> landholdings
- Geophysics also being undertaken over the entire 300km<sup>2</sup>

#### **TABAKOROLE – NEXT STEPS**

- Assays from resource expansion program testing strike extensions of 910koz<sup>2</sup> resource due February
- Awaiting multi-element assays on approximately 2,500 soil samples
- Targeting aircore drilling of regional targets by Q2 2021
- Continued consolidation of land position

## **VALUATION UPSIDE AS EXPLORATION CONTINUES**

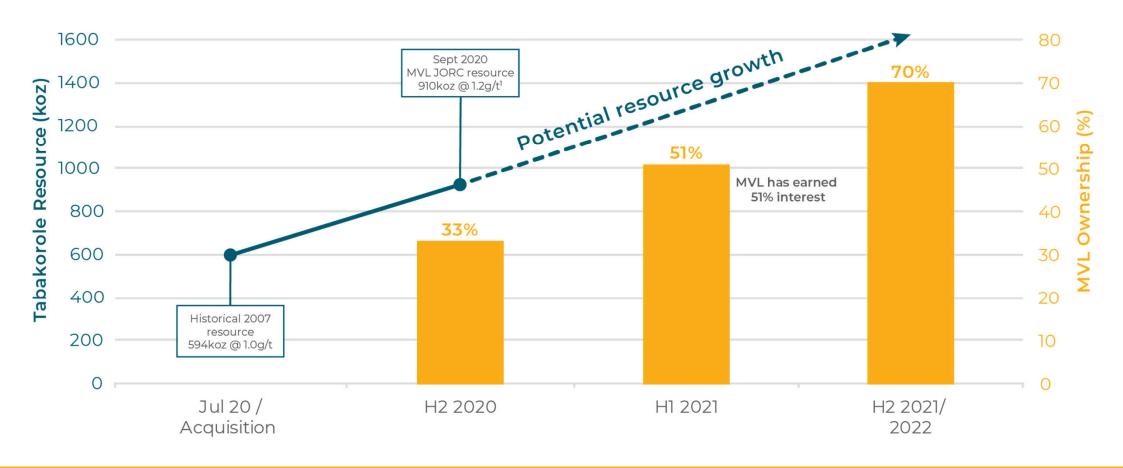
SIGNIFICANT DISCOUNT TO PEERS AND RECENT TRANSACTIONS





## **TWO-WAY VALUATION UPSIDE**

### LEVERAGE TO GROWING RESOURCE + INCREASING JV OWNERSHIP

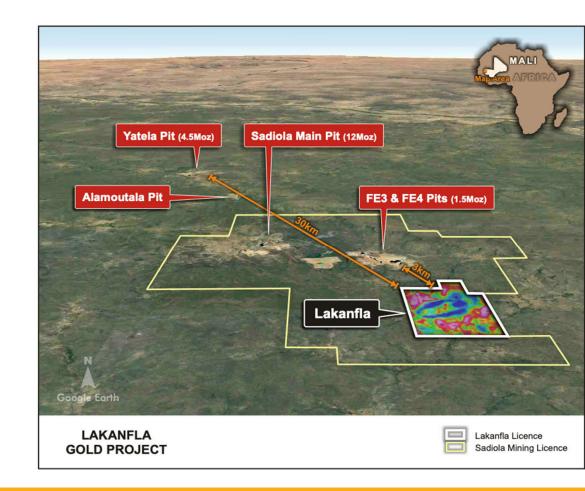




## **LAKANFLA GOLD PROJECT**

#### ATTRACTIVE LOCATION

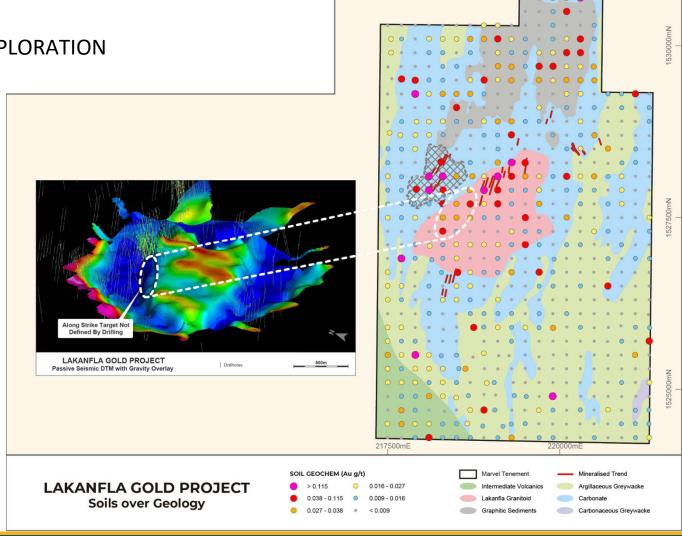
- Project located along the prolific Senegal Mali Shear Zone (>60 Moz total endowment) in an enclave to the Sadiola Mining Licence
- Historical intercepts include:
  - 26m @ 5.1 g/t gold from 32m
  - 18m @ 4.3 g/t gold from 34m
  - 19m @ 2.5 g/t gold from 8m
- Low-grade gold mineralization encountered in recent
   3,800m RC drill program into the karst
- Proximity to Sadiola ensures any discovery will be economically significant



## **LAKANFLA GOLD PROJECT**

#### MULTIPLE FOCUS AREAS FOR FUTURE EXPLORATION

- Ongoing exploration to focus on:
  - Converting existing gold mineralization into JORC resource
  - Systematic exploration of non-karst targets
  - Refinement of karst model and targeting
- Existing gold mineralization within granite intrusion defined by previous drilling (potentially open along 'shoulders' of intrusion)
- Encouraging gold in soils awaiting multi-element analysis (peak values include 39.1 g/t Au and 4.2 g/t Au1)
- Marvel has earned 33% JV interest and has notified Altus of its intention to proceed to stage 2



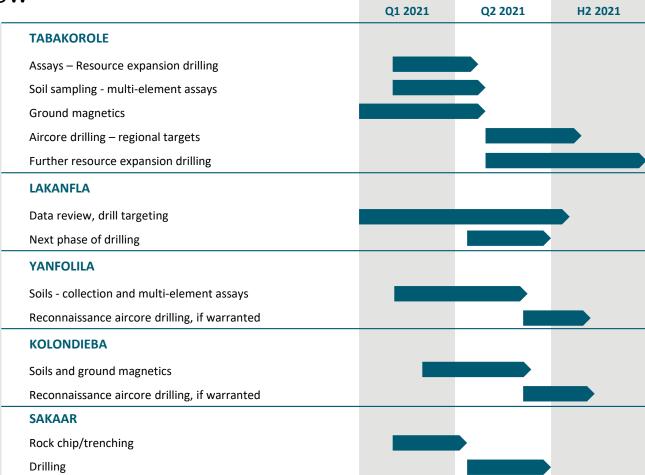


## **INVESTMENT HIGHLIGHTS AND TIMELINE**

#### FOCUS ON EXPLORATION TO DRIVE NEWSFLOW

#### **KEY INVESTMENT HIGHLIGHTS**

- Large Tabakorole resource with immediate growth potential
  - 910koz JORC resource open along strike and at depth
  - Resource expansion drill results due in February
  - Excellent metallurgy continues to de-risk the project
  - Vast regional exploration opportunity over 300km<sup>2</sup>
- Large, underexplored portfolio primed for exploration
  - All landholdings (excl. Tabakorole) within 50km of nearest mill
  - Systematic exploration being undertaken across the portfolio
  - Potential for new discoveries
- Strong board and management







# **APPENDIX 1 – MARVEL JOINT VENTURES**

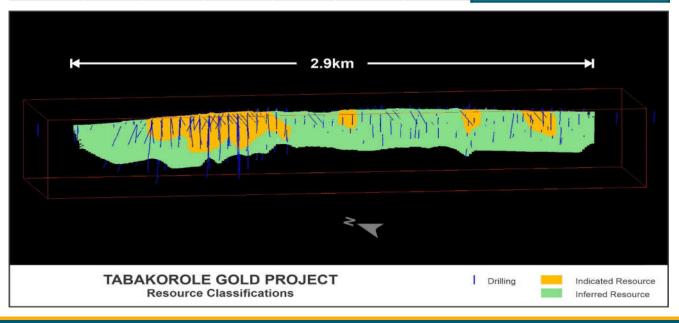
## **SUMMARY OF TERMS**

JV Counterparty	Altus St	rategies	Oklo Resources	Société Minière et Commerciale (SOMICO)
Projects	Tabakorole (100km²)	Lakanfla	Tabakorole (200km²), Yanfolila and Kolondieba	Sakaar
Stage 1	Drill 1,500m and publish JORC resource for 33% - completed	Drill 3,500m for 33% - completed		Mapping, soils and geophysics for 25%
Stage 2	Drill 2,500m + US\$300k other expenditure for 51% (to be completed during December)	Drill 9,000m (or 1Moz resource) for 51%	Drill 5,000m for 51%	
Stage 3	US\$3M expenditure for 70%	US\$3M expenditure for 70%	Drill 7,500m for 80%	
Stage 4	Sole fund DFS for 80%	Sole fund DFS for 80%		Continue sole funding to PFS
Contribute or dilute	Construction phase	Construction phase	Construction phase	Post PFS
Other obligations outstanding	Stage payments for pro	ogressing to next stage	<ul> <li>A\$150k cash payment to be made upon completion of restructure</li> <li>20M Marvel shares remain to be issued when licence renewals are granted</li> </ul>	Nil
Deferred consideration	N	il	2 x 10M Marvel shares for various JORC resource hurdles are achieved	Nil
Royalty	Altus retain a 2.5% NSR, 1.5%	of which can be repurchased	2% third-party (non-Oklo) royalty on Yanfolila and Kolondieba	If SOMICO dilutes below 5%, it converts to a 1.5% NSR which can be repurchased by Marvel
Date announced	17 Jun	e 2020	27 August 2020	9 September 2020



# APPENDIX 2 – TABAKOROLE JORC MINERAL RESOURCE ESTIMATE<sup>1</sup>

		Indicated Inferred						Total			
Category	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)		
Oxide	1.0	1.3	40	1.5	1.3	60	2.4	1.3	100		
Fresh	6.3	1.2	250	15.1	1.2	560	21.5	1.2	810		
Total	7.3	1.2	290	16.6	1.2	620	23.9	1.2	910		

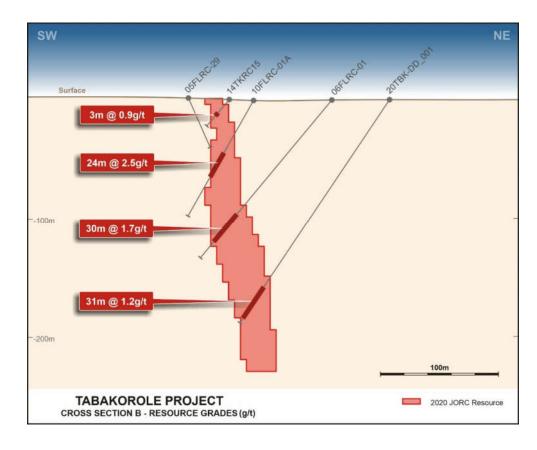


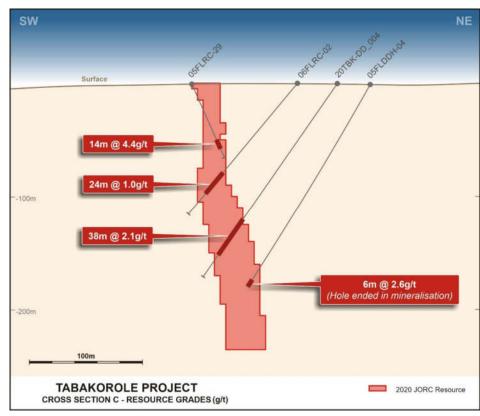
	Total							
Cutoff	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)					
0.3	38.2	0.9	1,120					
0.4	33.2	1.0	1,060					
0.5	28.3	1.1	990					
0.6	23.9	1.2	910					
0.7	19.8	1.3	830					
0.8	16.3	1.4	740					
0.9	13.2 1.5		660					
1.0	10.9	1.7	590					

JORC Resource Grade-Tonnage Table

## **APPENDIX 3 – TABAKOROLE CROSS SECTIONS**

### CONSISTENT WIDTHS AND CONTINUITY IN THE SOUTH-EAST







## **APPENDIX 4**

### DETAILED PEER COMPARISON ANALYSIS AND REFERENCES – TRADING COMPS

Company Name	Marvel Gold³	Oklo Resources	Desert Gold	Compass Gold	Cora Gold	African Gold	Tietto Minerals	Chesser Resources	Predictive Discovery	Golden Rim Resources	Montage Gold Corp	Newcore Gold	Sarama Resources <sup>2</sup>	Tanga Resources	Mako Gold	Manas Resources	Roscan Gold
Ticker	MVL	OKU	DAU	CVB	CORA	A1G	TIE	CHZ	PDI	GMR	MAU	NCAU	SWA	TRL	MKG	MSR	ROS
EV (A\$M)	16	84	14	12	23	15	124	73	52	20	71	30	26	13	20	11	99
Resource (M Oz Au)	0.9	N/A	N/A	N/A	0.3	N/A	3.0	N/A	N/A	2.0	3.2	1.2	2.5	N/A	N/A	N/A	N/A
% of Resource M&I	32%	N/A	N/A	N/A	0%	N/A	41%	N/A	N/A	16%	0%	0%	24%	N/A	N/A	N/A	N/A
Grade (g/t Au)	1.2	N/A	N/A	N/A	1.6	N/A	1.3	N/A	N/A	1.3	0.8	0.7	1.5	N/A	N/A	N/A	N/A
EV / Resource (A\$ / oz)	18	N/A	N/A	N/A	84	N/A	44	N/A	N/A	11	34	24	10	N/A	N/A	N/A	N/A
Stage of development	Advanced Expl	Advanced Expl	Expl	Expl	Expl	Expl	Pre-PFS	Expl	Expl	Advanced Expl	Advanced Expl	Advanced Expl	Advanced Expl	Expl	Expl	Expl	Expl
Jurisdiction	Mali	Mali	Mali	Mali	Mali	Mali	Cote d'Ivoire	Senegal	Guinea	Burkina Faso	Cote d'Ivoire	Cote d'Ivoire	Burkina Faso	Cote d'Ivoire	Cote d'Ivoire	Cote d'Ivoire	Mali
Source	Internal	Note 1	Note 1	Note 1	Q4 2020 Presentation	Note 1	26 Oct 2020 announcement	Note 1	Note 1	26 Oct 2020 announcement	28 Jan 2021 announcement	Jan 2021 Presentation	8 Sep 2020 announcement	Note 1	Note 1	Note 1	Note 1

<sup>1.</sup> EV = Market cap – cash + debt. Share price COB 29 January 2021. Cash and debt taken from December Appendix 5B (ASX companies) and most recent audited financial statements for TSX companies.

<sup>2.</sup> Sarama excludes historical estimate of Bondi resource.

Marvel resource shown on 100% basis. Ownership currently 51% however JV agreement provides for pathway to 100%. Source (unless otherwise stated): Various announcements.

## **APPENDIX 5**

### DETAILED PEER COMPARISON ANALYSIS AND REFERENCES – TRANSACTIONS

Project Name	Namdini	Bagoe/Liberty	Toega		
Acquirer/Seller	Shandong / Cardinal	Perseus / Exore	WAF / B2 Gold		
Date announced	22/12/2020	2/06/2020	29/04/2020		
Acquisition share price (A\$)	1.075	0.105	N/A		
Shares on issue	552	589	N/A		
Market cap	593	62	N/A		
Net debt (A\$M)	<b>22</b> <sup>2</sup>	(5.8)	N/A		
Transaction Value (TV) (A\$M)	616	56	69 <sup>1</sup>		
Resource (M Oz Au)	7.00	0.53	1.10		
% of Resource M&I	93%	0%			
Grade (g/t Au)	1.1	2.5	2.1		
EV / Resource (A\$ / oz)	88	106	62		
Stage of development	BFS	Exploration	Exploration		
Source	Shandong offer price, CDV Appendix 5B, CDV presentation	PRU Presentation 3/6/20	Acquisition Announcement		



