MARVELGOLD

ASX ANNOUNCEMENT ASX:MVL

23 March 2021

ADDITIONAL TABAKOROLE DRILL RESULTS CONFIRM FURTHER STRIKE EXTENSIONS

HIGHLIGHTS

- Results have been received for the remaining twenty holes drilled (totalling 2,760m) which successfully confirms the north-west strike extension.[1]
- Best intersections include:
    - **15m at 2.0 g/t gold** from 25m (hole 20TBKRC018);
    - **16m at 2.0 g/t gold** from 75m in hole 20TBKRC014, which is outside the existing resource (see Figure 2);
    - **6m at 5.8 g/t gold** from 61m (hole 20TBKRC015); and
    - **28m at 1.5 g/t gold** from 121m (hole 20TBKRC008).

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to provide the final results from the recent RC drilling program aimed at expanding the 910koz mineral resource[1] at the Tabakorole Gold Project (**Tabakorole** or the **Project**), located in southern Mali. The results, shown further in Appendix 1 and Figures 1 and 2, are expected to grow the resource along strike to the north-west, where mineralisation was initially highlighted by aircore drilling conducted during 2020.

Highlights of the reported results include holes 20TBKRC015 and 20TBKRC014 which both intersected high-grade mineralisation and are expected to improve the existing JORC resource. Figure 2 shows that 20TBKRC015 (**6m at 5.8g/t gold**) is expected to improve the grade of the resource whilst 20TBKRC014 (**16m at 2.0g/t gold**) sits outside the existing modelled resource altogether, potentially representing an entirely new zone of mineralisation.

In addition, the north-west strike extension returned 2 holes with 4m at 1.9g/t gold from 16m (20TBKRC025) and 15m at 2.0/t gold from 25m (20TBKRC018), both on the same section, which have confirmed further strike extensions beyond the currently modelled resource.

Managing Director, Phil Hoskins, commented: *"We are pleased to report the final results from our RC program which are expected to increase the size of the resource at Tabakorole. The grade of these results is particularly encouraging, exceeding the average grade of the north-west portion of the resource. The intersection of 16m at 2.0 g/t gold is also very exciting as it sits outside previously modelled mineralisation and potentially represents the discovery of a new zone of mineralisation.*

This drill program is expected to successfully achieve its objective of defining additional mineralisation, confirming strike extensions in both directions and delivering impressive results within the existing resource.

There are numerous follow-up targets coming out of this drill program which, combined with the extensive regional soils and ground magnetics, give us ample opportunity for continued resource growth at Tabakorole."

1. ASX announcement 30 September

Figure 1: Plan view showing results from Tabakorole resource expansion drill program (black boxes represent results reported in this announcement)

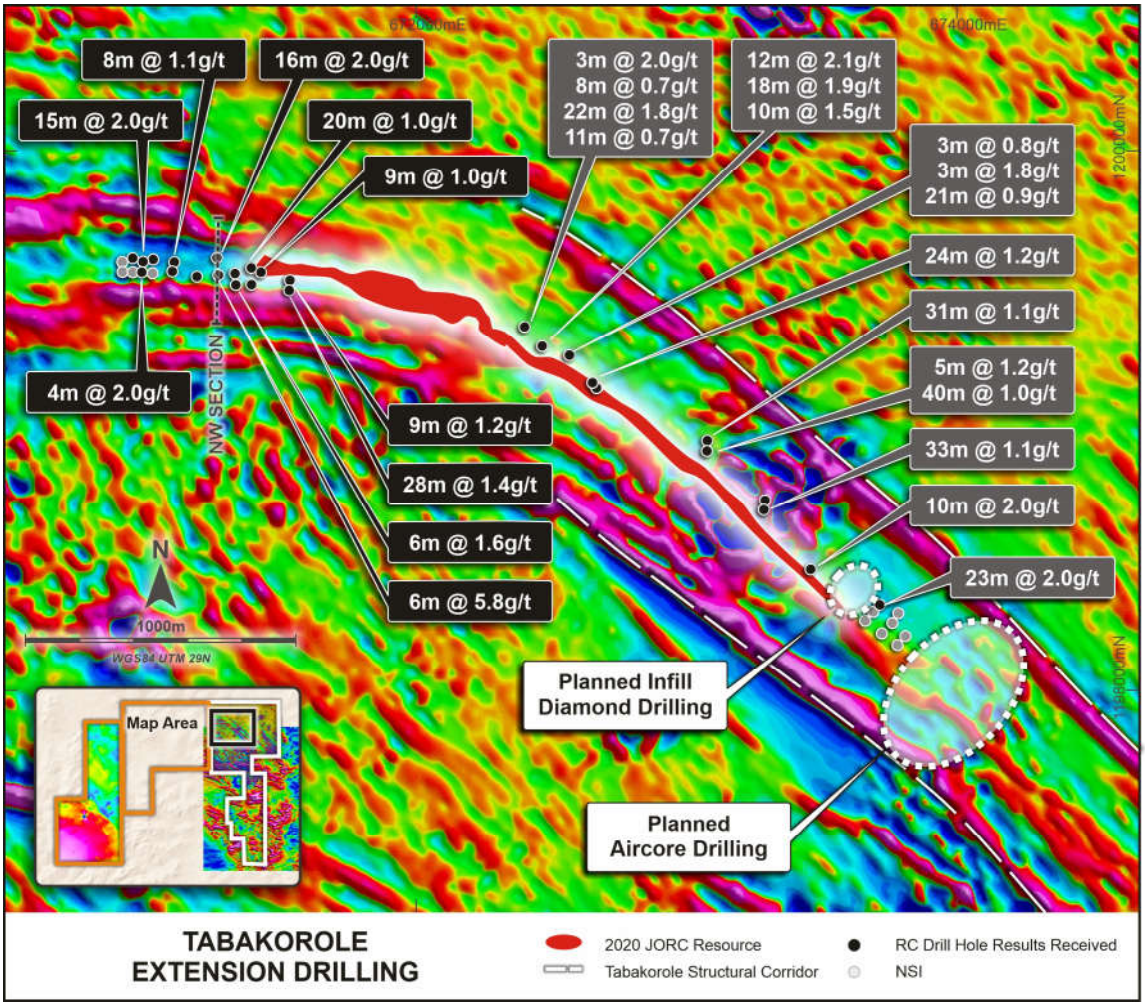
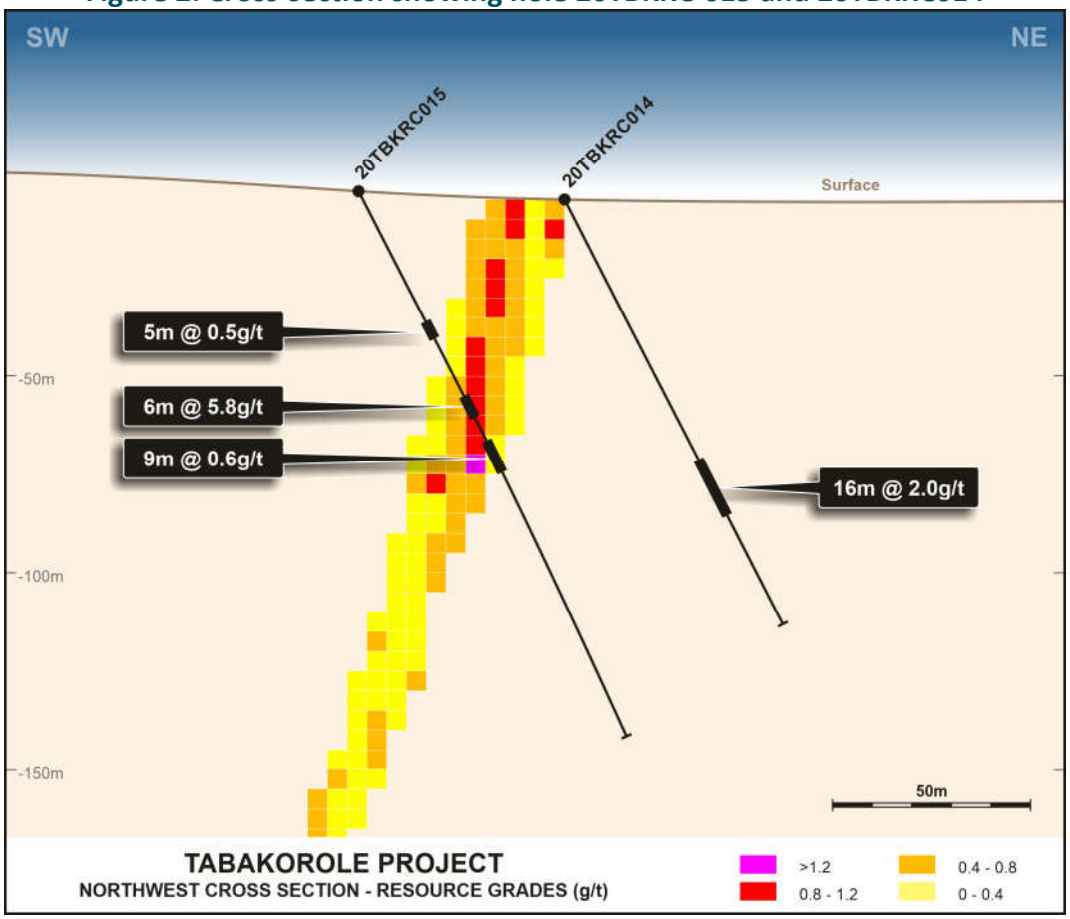


Figure 2: Cross-section showing hole 20TBKRC-015 and 20TBKRC014



Since the completion of the RC drill program, the Company has completed a five-hole diamond drilling program in the south-east of the deposit, with results expected in April. This drilling is seeking to infill the area between the existing resource and Hole 21TBKRC-001 which intersected **23m at 2.0 g/t gold**. There are also follow-up targets from the most recent RC drill program which the Company expects to drill prior to updating the JORC Mineral Resource estimate.

The Company has commenced a 6,000m aircore program to the south-east of the Tabakorole deposit to further target the strike potential in this area. Shallow aircore drilling will continue to be utilised over the entire 300km^2 landholding, where the Company has collected extensive multi-element soil geochemistry and high-resolution ground magnetics to define regional targets. The discovery of satellite deposits would complement continued resource growth around the existing deposit.

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.

In relation to the previously reported exploration results shown in Figure 1, these were included in announcements dated 18 February 2021, 2 March 2021 and 18 March 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to exploration results at Tabakorole is based on information compiled by Company geologists and reviewed by Mr Chris van Wijk, in his capacity as an Executive Director and Exploration Manager of Marvel Gold Limited. Mr. van Wijk is a Member of the AUSIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. van Wijk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

About Marvel Gold

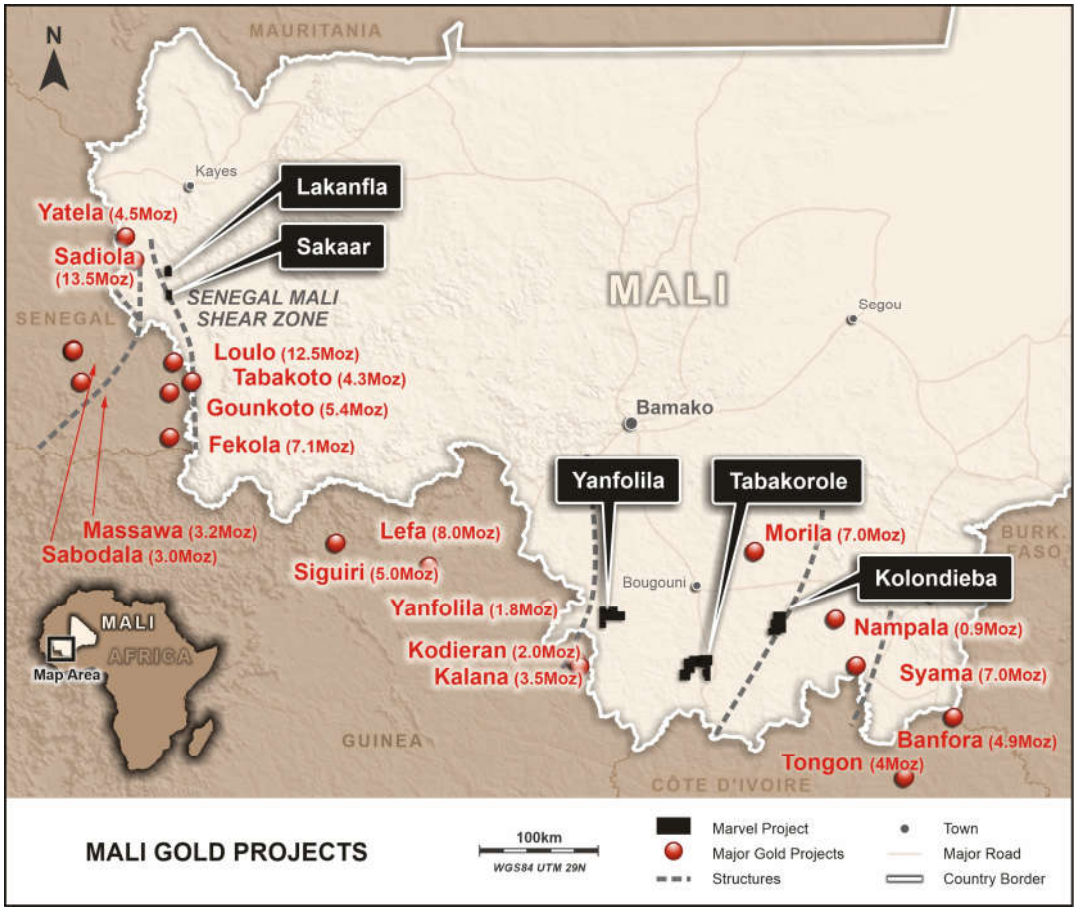
Marvel Gold Limited is an Australian resources company listed on the Australian Securities Exchange under stock code MVL. Marvel Gold is a Mali-focused gold explorer with advanced gold exploration projects and extensive landholdings in South and West Mali.

The Tabakorole Gold Project has an existing Mineral Resource (**910,000oz grading 1.2 g/t gold**)[1], with opportunities to expand along strike and via regional exploration. The Lakanfla Gold Project is a prospective license with artisanal gold workings and existing gold mineralisation located 15km from the Sadiola gold mine.

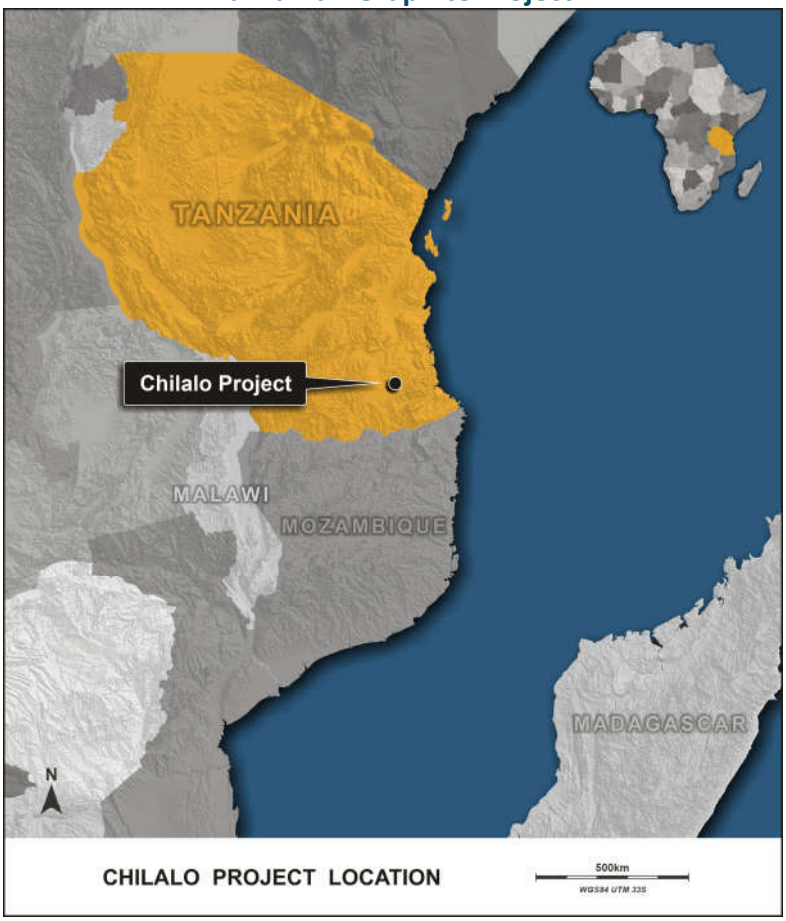
Marvel also owns 100% of the Chilalo Graphite Project, a world-class fully permitted graphite project in south-east Tanzania. With expenditure to date exceeding A$21M, a completed DFS and a management team with substantial graphite market knowledge and IP, Chilalo has the potential for near-term development. The Company is currently assessing all options for this asset including a possible demerger and IPO.

Marvel Gold has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Mali Gold Projects Location Map



Tanzanian Graphite Project



APPENDIX 1. DRILL HOLE INFORMATION

Significant intercepts have 0.5g/t cutoff, minimum length of 3m and 5m max internal waste. Previously reported drillholes from the current program are shown in grey.

Prospect	HoleID	Hole Type	East WGS84	North WGS84	Elevation (mASL)	Dip	Azimuth	EOH Depth (m)	Depth From	Depth To	Width (m)	Grade (g/t Au)
Tabakorole	20TBKRC001	RC	673291	1198706	356	-60	220	160	101	104	3	0.74
Tabakorole	20TBKRC002	RC	672671	1199122	357			69	13	37	24	1.24
Tabakorole	20TBKRC002	RC	672671	1199122	357			69	46	50	4	0.44
Tabakorole	20TBKRC002A	RC	672667	1199119	356	-60	220	159	4	29	25	0.81
Tabakorole	20TBKRC002A	RC	672667	1199119	356	-60	220	159	60	66	6	0.35
Tabakorole	20TBKRC003	RC	672652	1199139	359	-60	220	150	17	31	14	0.83
Tabakorole	20TBKRC003	RC	672652	1199139	359	-60	220	150	85	88	3	0.59
Tabakorole	20TBKRC003	RC	672652	1199139	359	-60	220	150	100	103	3	0.55
Tabakorole	20TBKRC004	RC	672567	1199240	359	-60	220	200	25	28	3	0.79
Tabakorole	20TBKRC004	RC	672567	1199240	359	-60	220	200	38	41	3	1.82
Tabakorole	20TBKRC004	RC	672567	1199240	359	-60	220	200	78	83	5	0.33
Tabakorole	20TBKRC004	RC	672567	1199240	359	-60	220	200	106	127	21	0.94
Tabakorole	20TBKRC005	RC	672466	1199274	359	-60	220	153	18	30	12	2.13
Tabakorole	20TBKRC005	RC	672466	1199274	359	-60	220	153	53	71	18	1.94
Tabakorole	20TBKRC005	RC	672466	1199274	359	-60	220	153	97	107	10	1.55
Tabakorole	20TBKRC006	RC	672401	1199346	360	-60	220	159	10	13	3	2
Tabakorole	20TBKRC006	RC	672401	1199346	360	-60	220	159	56	64	8	0.71
Tabakorole	20TBKRC006	RC	672401	1199346	360	-60	220	159	77	99	22	1.84
Tabakorole	20TBKRC006	RC	672401	1199346	360	-60	220	159	141	152	11	0.67
Tabakorole	20TBKRC007	RC	671533	1199519	355	-60	0	123	45	54	9	1.17
Tabakorole	20TBKRC007	RC	671533	1199519	355	-60	0	123	77	90	13	0.88
Tabakorole	20TBKRC008	RC	671530	1199482	360	-60	0	180	84	95	11	0.68
Tabakorole	20TBKRC008	RC	671530	1199482	360	-60	0	180	103	113	10	0.56
Tabakorole	20TBKRC008	RC	671530	1199482	360	-60	0	180	121	149	28	1.45
Tabakorole	20TBKRC009	RC	671426	1199549	364	-60	0	85	9	26	17	0.69
Tabakorole	20TBKRC009	RC	671426	1199549	364	-60	0	85	40	49	9	1.04
Tabakorole	20TBKRC010	RC	671390	1199565	351	-60	0	81	5	19	14	0.71
Tabakorole	20TBKRC010	RC	671390	1199565	351	-60	0	81	26	46	20	1.03
Tabakorole	20TBKRC011	RC	671391	1199503	352	-60	0	135	66	72	6	0.74
Tabakorole	20TBKRC012	RC	671330	1199544	351	-60	0	120	14	17	3	0.84
Tabakorole	20TBKRC012	RC	671330	1199544	351	-60	0	120	23	39	16	0.54
Tabakorole	20TBKRC012	RC	671330	1199544	351	-60	0	120	63	69	6	1.59
Tabakorole	20TBKRC013	RC	671333	1199502	349	-60	0	159	109	118	9	0.42
Tabakorole	20TBKRC014	RC	671263	1199602	344	-60	0	123	75	91	16	1.97
Tabakorole	20TBKRC015	RC	671268	1199538	348	-60	0	159	39	44	5	0.54
Tabakorole	20TBKRC015	RC	671268	1199538	348	-60	0	159	61	67	6	5.75
Tabakorole	20TBKRC015	RC	671268	1199538	348	-60	0	159	74	83	9	0.57
Tabakorole	20TBKRC016	RC	671189	1199533	342	-60	0	201	53	57	4	2.16
Tabakorole	20TBKRC016	RC	671189	1199533	342	-60	0	201	84	87	3	1.23
Tabakorole	20TBKRC017	RC	671027	1199596	347	-60	0	105	29	59	30	0.48
Tabakorole	20TBKRC018	RC	670990	1199588	341	-60	0	105	25	40	15	1.96
Tabakorole	20TBKRC019	RC	670951	1199601	343	-60	0	105	8	15	7	0.78
Tabakorole	20TBKRC019	RC	670951	1199601	343	-60	0	105	23	33	10	0.55
Tabakorole	20TBKRC020	RC	670913	1199587	352	-60	0	100	NSI			
Tabakorole	20TBKRC021	RC	670914	1199550	351	-60	0	159	NSI			
Tabakorole	20TBKRC022	RC	673077	1198926	364	-60	220	200	146	177	31	1.12
Tabakorole	20TBKRC023	RC	670952	1199549	340	-60	0	160	NSI			
Tabakorole	20TBKRC024	RC	673691	1198292	349	-60	215	171	NSI			
Tabakorole	20TBKRC025	RC	670985	1199549	346	-60	0	153	16	20	4	1.9
Tabakorole	20TBKRC026	RC	671025	1199545	339	-60	0	150	NSI			
Tabakorole	21TBKRC001	RC	673715	1198318	353	-60	215	201	178	201	23	2
Tabakorole	21TBKRC002	RC	673762	1198251	354	-60	215	153	NSI			
Tabakorole	21TBKRC003	RC	673810	1198202	353	-60	215	150	NSI			
Tabakorole	21TBKRC004	RC	673416	1198626	355			27	Pre-collar - Not Sampled			
Tabakorole	21TBKRC005	RC	673286	1198670	360	-60	240	126	84	117	33	1.1

Prospect	HoleID	Hole Type	East WGS84	North WGS84	Elevation (mASL)	Dip	Azimuth	EOH Depth (m)	Depth From	Depth To	Width (m)	Grade (g/t Au)
Tabakorole	21TBKRC006	RC	673781	1198169	350	-60	215	117	NSI			
Tabakorole	21TBKRC007	RC	673723	1198212	346	-60	215	100	NSI			
Tabakorole	21TBKRC008	RC	673784	1198287	346	-60	215	195	NSI			
Tabakorole	21TBKRC009	RC	673393	1198666	359			24	Pre-collar - Not Sampled			
Tabakorole	21TBKRC010	RC	673076	1198888	362	-50	200	153	51	56	5	1.24
Tabakorole	21TBKRC010	RC	673076	1198888	362	-50	200	153	86	126	40	1
Tabakorole	21TBKRC011	RC	673661	1198259	352	-60	220	111	NSI			
Tabakorole	21TBKRC012	RC	673459	1198449	353	-55	220	87	49	59	10	2
Tabakorole	21TBKRC013	RC	671105	1199586	346	-60	0	150	28	36	8	0.61
Tabakorole	21TBKRC013	RC	671105	1199586	346	-60	0	150	44	53	9	0.39
Tabakorole	21TBKRC013	RC	671105	1199586	346	-60	0	150	121	129	8	1.07
Tabakorole	21TBKRC014	RC	671098	1199552	341	-60	0	207	42	46	4	0.63
Tabakorole	21TBKRC014	RC	671098	1199552	341	-60	0	207	59	67	8	0.54

APPENDIX 2. JORC TABLE 1 REPORTING
Section 1 - Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Reverse circulation samples are collected directly from the drill rig cyclone at 1 metre intervals. Samples were riffle split using a 4-tier riffle splitter to yield an assay sample of approximately five kilograms in weight. The sub-sample is marked and bagged on site.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All samples are prepared by MSA labs in Cote d'Ivoire who are an independent laboratory. Samples are crushed to -3mm, split and a 250g sub-sample is pulverised with gold determined by fire assay/AAS based on a 30g charge.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC drilling was completed using a face sampling bit to drill a hole of 125mm in diameter. Holes were typically drilled with a dip of between 60 degrees to try and intersect mineralisation at a high angle.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC sample weights have been collected to monitor recovery but no recovery calculations for RC drilling have been completed.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	RC sample weights were recorded and monitored in order to calculate sample recoveries. No relationship between sample weight and grade is known.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All sample material is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative and records colour, grain size, texture, lithology, weathering, alteration, veining and sulphides. Chip trays are prepared by collecting representative material from each metre sample and photographed.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable – no core drilling conducted.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were dry and sampled directly from the cyclone through a riffle splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation consisted of jaw crushing to -3mm, splitting 500 grams and pulverizing to 95% passing 75µ. A sub-sample of 150-200g (pulp sample) is retained for analysis. The sample preparation procedures carried out are considered industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	RC Samples: Field duplicates, Blanks and CRM are inserted at a rate of 1:30 which is considered industry best practice.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field Duplicates are the primary means of ensuring representativeness of sampling. Duplicates, blanks and Certified Reference Materials have been used to ensure assay quality and representativeness of sampling.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were assayed for gold by fire-assay with AAS finish by MSA Laboratories in Yamassoukro, Côte d'Ivoire. This is considered to be a total analysis for Gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	The instruments employed to collect ground magnetics at Tabakorole include 3 x GSM-19W v 7.0 Overhauser magnetometers with Novatel OEMSTAR GPS on board. A GEM GMS-19 base station was used for survey control. Readings were taken continuously and base station measurements were on a 10 second interval. The data collection was contracted to SAGAX Afrique who are the owners of the geophysical equipment and a recognised independent contractor with a long history in the region.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Field duplicates, Blanks and CRM are inserted at a rate of 1:30 which is considered industry best practice.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by the Competent Person and significant intercepts are calculated as composites >0 5g/t Au with a minimum width of 3m and up to 5m internal dilution.
	The use of twinned holes.	No twin holes have been drilled. One hole: TBKRC-002A is a redrill of TBKRC-002 as this first hole failed to reach the target depth.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging was entered into standardised spreadsheets at the rig before verification and importation into a Datashed database, administered in Perth, Western Australia.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole collars were located using handheld GPS with 3-5m accuracy and initial Dip and Azimuth determined using a handheld compass. A Reflex EZ Shot has been used for downhole surveys.
	Specification of the grid system used	All results reported use WGS84 UTM Zone 29.
	Quality and adequacy of topographic control	Not Applicable.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing is variable as this is a reconnaissance drill program.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the	The drill hole spacing is variable in the current program, however all holes drilled in the current program are expected to be incorporated into the next resource update at Tabakorole.

Criteria	Explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	Samples have not been composited in this program.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drill holes have been oriented with a dip of 60 degrees to try to intercept the mineralisation at a high angle. It is unlikely that the orientation of drilling has biased the results in the current program.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No bias between drilling orientation and the orientation of key structures is known.
Sample Security	The measures taken to ensure sample security.	Samples were stored on site in the field camp until despatch. Samples were bagged and consolidated into sacks secured with zip ties. A transport company contracted by the laboratory was used to collect the samples and transport them by road to the laboratory in Cote d'Ivoire. A chain of custody was maintained at all times.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been conducted.

Section 2 - Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Legend Gold Mali SARL is the 100% owner of the Tabakorole licence. The Tabakorole permit was granted under Arrêté N°2015-1823 on the 25th of June 2015 and renewed on the under Arrêté N°2018-3538 on the 8th of October 2018 (First renewal). The permit is currently undergoing its second renewal which was lodged with the DNGM on 25th of February 2020.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The licence was confirmed to be in good standing as of the 20th of September 2019 via letter of Attestation from the Malian DNGM. Subsequent due diligence carried out by independent specialists engaged by the Company confirmed that the licence is in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Not applicable to this announcement. See ASX announcement of 17 June 2020 for information on exploration done by other parties.
Geology	Deposit type, geological setting and style of mineralisation	The Tabakorole ore deposit as it is currently recognised is an orogenic, hydrothermal gold deposit with much in common with other volcano-sedimentary hosted Birimian style orogenic gold deposits throughout the region.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole	All relevant drill hole details are provided in the body text and Figures of this announcement.

Criteria	Explanation	Commentary
	○ down hole length and interception depth ○ hole length.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Significant intercepts are determined above a 0.5g/t Au cutoff grade with minimum 3m intercept and no more than 5m of internal dilution. No top cuts have been applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	As above.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	All intercepts reported as downhole lengths. True widths have not yet been determined.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See body of announcement for diagrams.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Balanced reporting has been applied. All holes are reported in full.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All applicable geological observations have been reported at this time.

Criteria	Explanation	Commentary
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	A Diamond drilling and Aircore program commenced in February 2021.