

SOILS HIGHLIGHT NUMEROUS DRILL-READY TARGETS AT TABAKOROLE TARGETS CARRY SIMILAR MULTI-ELEMENT SIGNATURE TO EXISTING RESOURCE

HIGHLIGHTS

- Results of multi-element soil geochemistry demonstrate several compelling drill targets on Tabakorole's broader landholding (see Figure 1).
- Numerous targets exhibit a similar geochemical signature to the Tabakorole deposit, being anomalous in gold, arsenic and tungsten (Au, As, W) (see Figures 1 and 2).
- Geochemical anomalies appear to follow the NW trending structural corridor identified by magnetics.
- Together with high-resolution ground magnetics, the Company now has excellent datasets to target new discoveries.

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce the results from multi-element soil geochemistry and ground magnetics programs carried out at the Tabakorole Gold Project (**Tabakorole** or the **Project**), located in southern Mali. The Project is held under two separate joint ventures, the Oklo JV (80% interest) (ASX: OKU) and the Altus Strategies plc JV (currently 51%) (see Figure 3).

In addition to the drilling conducted in the 2020-21 field season, the Company has collected 4,267 soil samples and 5,300 line kilometres of high resolution ground magnetics as part of an ongoing regional exploration program at Tabakorole. All soil samples were subjected to a fire assay for gold and an ultra-low detection 48-element analysis to establish the pathfinder element anomalism in the broader Tabakorole structural corridor.

Mineralised pulp samples returned from recent Tabakorole drill programs were also analysed using a portable XRF to determine the deposit signature. As well as gold, the mineralisation at Tabakorole exhibits anomalism for arsenic (As), tungsten (W) and Tellurium (Te). Figure 1 below shows the geochemical grid for gold as well as Tabakorole's signature pathfinder elements, arsenic, tungsten and tellurium. Figure 2 below shows the geochemical grids separately for both arsenic and tungsten. The soil geochemistry has successfully outlined over 40 discrete targets exhibiting multi-element anomalism within five regional trends described further below.

Managing Director Phil Hoskins commented: *"We are proud to have completed such an extensive regional exploration program in our first field season. We already have a large and growing resource at Tabakorole, expected to exceed 1 million ounces when upgraded following this season's drilling. We recognised however that the continued growth of the project would come from additional gold discoveries, an outcome we were confident of achieving, with the project being located in a prospective structural setting proximal to the Bannifin Shear Zone.*

These soil results reinforce that prospectivity, delineating numerous targets with strong coincident multi-element anomalism across the 392km² landholding, including several Tabakorole "lookalike" signatures. The high-resolution ground magnetics provides the structural data to deliver robust targets and increased confidence in making new discoveries."

Figure 1: Soil geochemistry grid for gold showing coincident anomalism with arsenic (As) and tungsten (W)

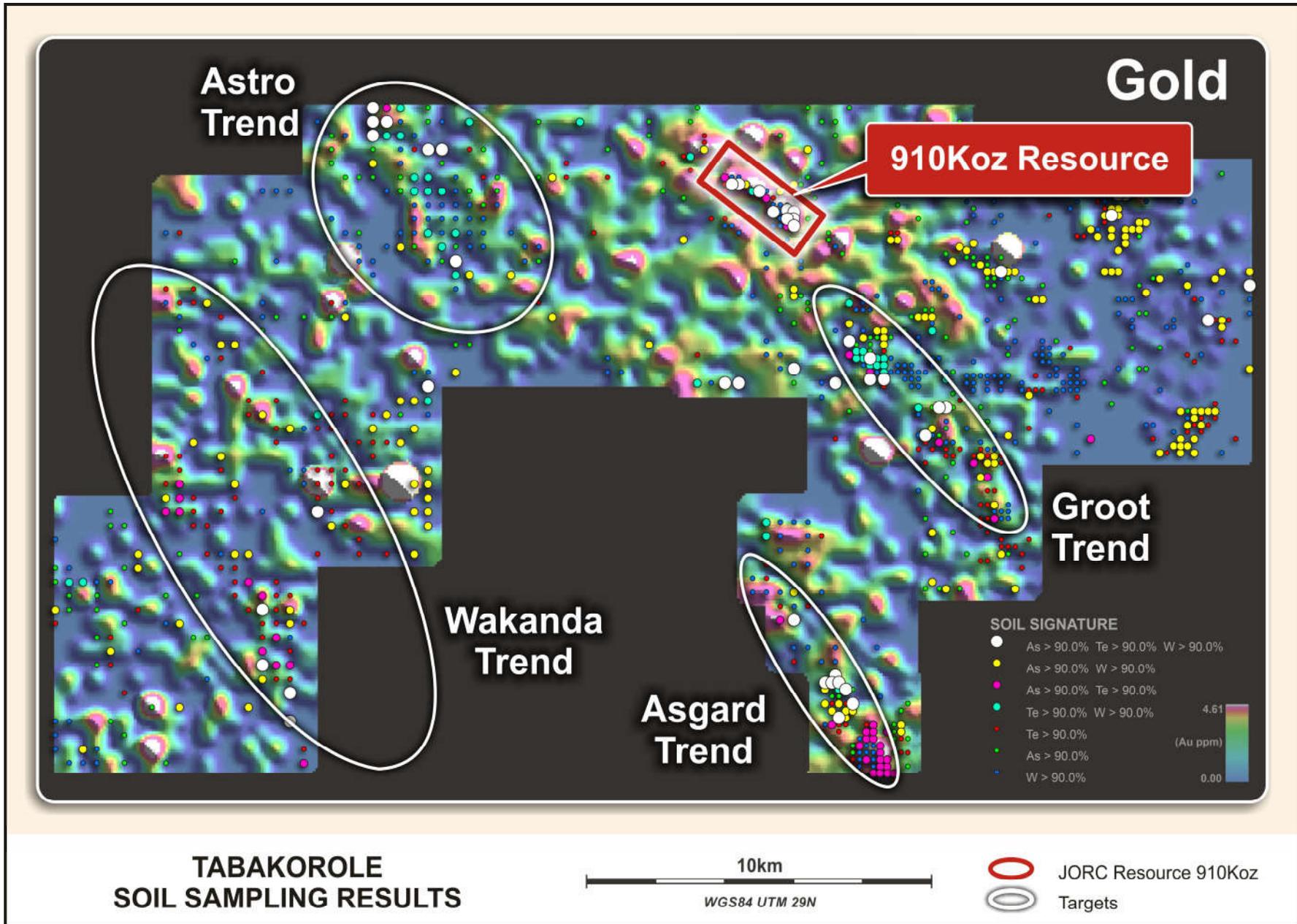


Figure 2: Soil geochemistry grids for arsenic (As) and tungsten (W)

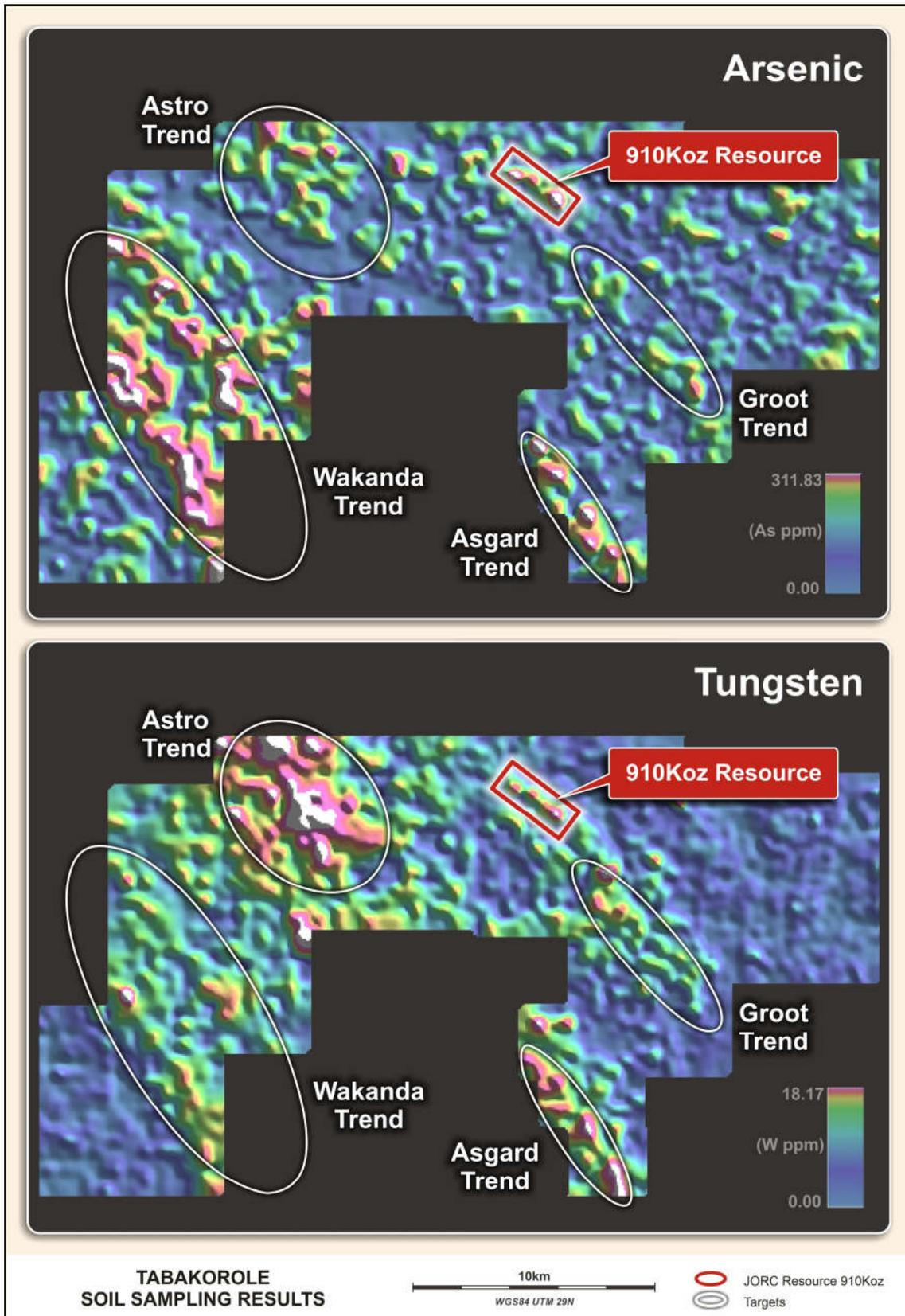
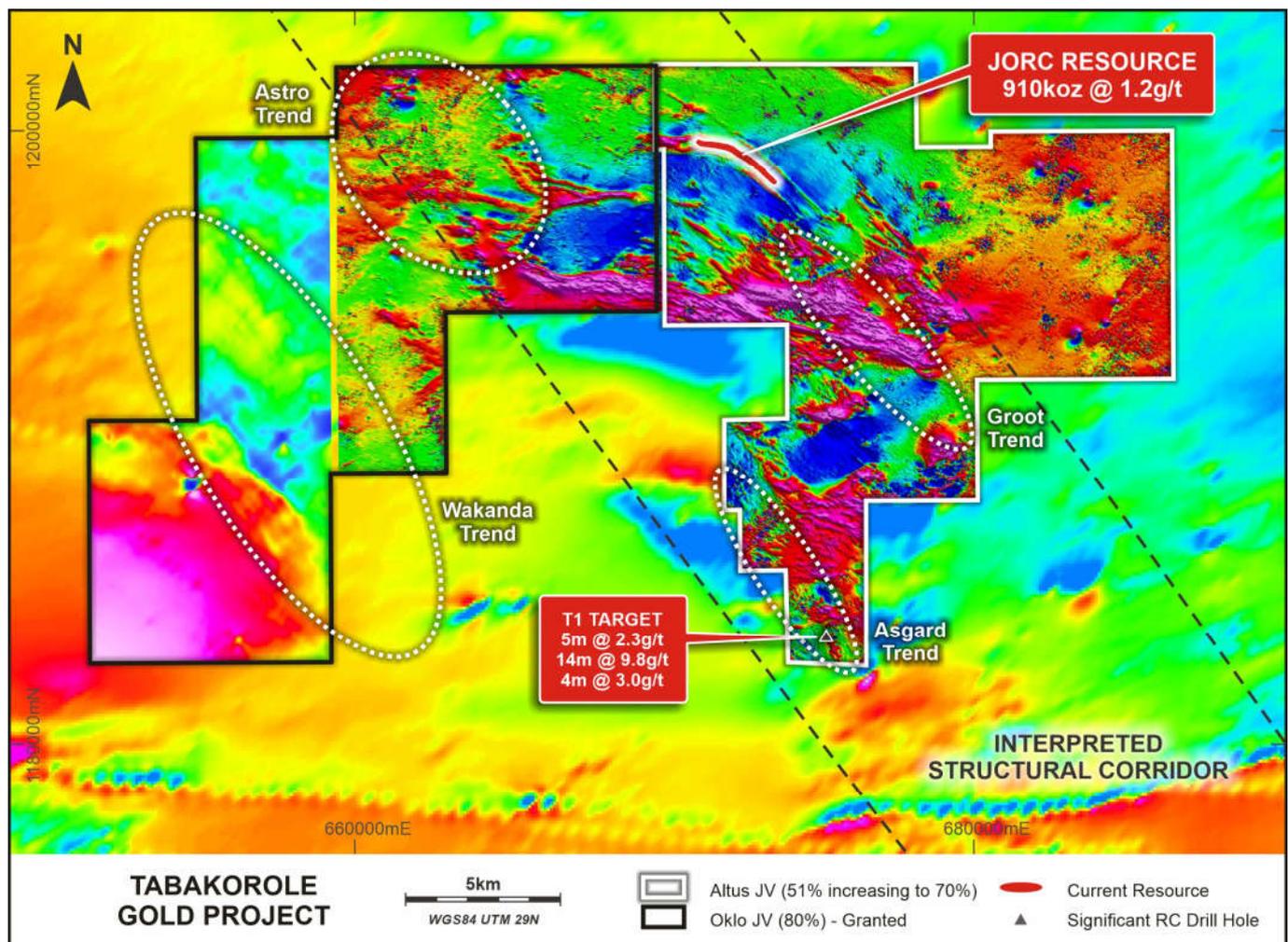


Figure 3 shows the recently completed ground magnetics which includes the newly acquired Npanyala permit. The data gives definition within the Tabakorole structural corridor and allows for a structural geological interpretation as well as bedrock geological interpretation when combined with the multi-element soil geochemistry. Within the data, five regional trends are apparent:

1. Near Tabakorole targets – several targets exist within close proximity to the Tabakorole resource and exhibit a similar signature.
2. Groot Trend – these targets are within the same structural trend as Tabakorole and occupy rocks with a prominent magnetic signature that are highly anomalous in gold, tungsten and tellurium.
3. Asgard Trend – These targets sit on the southern boundary of the Tabakorole structural corridor and define a prominent magnetic and geochemical break that runs to the north-west into the Sirakourou permit. The targets are highly anomalous in all of the pathfinder elements (As, W, Te) and previous drilling at the T1 target within this trend encountered **14m at 9.8g/t¹**.
4. Astro Trend – this is a continuation of the Asgard trend, however the main anomaly appears to represent an intrusive body which is particularly anomalous in tungsten and tellurium, with elevated gold. Mineralisation has been documented in the adjacent permit to the north which lends further support to this target.
5. Wakanda Trend – this trend sits on the northern margin of a very large granite batholith and targets are particularly anomalous in arsenic, with support from tungsten and tellurium.

Figure 3: Magnetics data over Tabakorole project



The Tabakorole project hosts a 910koz JORC resource (see Table 1 and ASX announcement dated 30 September 2020) and the Company expects to have completed approximately 9,000m of RC or diamond drilling by August 2021 aimed at growing the resource past 1 million ounces. To date, the Company has concluded ~2,100m of a planned 3,000m diamond drilling program with results pending. The Company expects to release an upgraded JORC resource towards the end of Q3 2021.

In addition to resource growth, the Company has used the 2020-21 field season to grow the landholding (from 100km² to 392km²) and collect high-quality datasets to maximise the chances of making greenfields discoveries. The 4,267 soil samples collected over the Tabakorole project were subjected to a 48-element ICP-MS analysis. This analysis allows the Company to infer the rock types based on their geochemical composition as well as targeting hidden deposits using pathfinder elements that are less mobile in tropical weathering environments than gold, in particular tungsten and arsenic in the case of the Tabakorole project.

The targets generated from the soil geochemistry and geophysics will be followed up with mapping and rock chip geochemistry where outcrop is encountered. Structural data from the high-resolution ground magnetics will also be used to prioritise targets for drilling which is expected to commence in Q4 2021.

The Company's primary focus for the remainder of the field season is completion of resource growth drilling ahead of the upgraded JORC resource, expected towards the end of Q3 2021.

This announcement has been approved for release by the Board.



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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, the date of which is referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

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 Australian Institute of Mining and Metallurgy 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 edition of the Australasian Code for Reporting of Exploration

Results, Mineral Resources and Ore Reserves (**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 a JORC Mineral Resource of **910,000oz grading 1.2 g/t gold** (see ASX announcement dated 30 September 2020), with strong growth prospects along strike and via regional prospectivity over an extensive 392km² landholding. Tabakorole is held under two separate joint ventures, the Oklo JV (80% interest) (ASX: OKU) and the Altus Strategies plc JV (currently 51%).

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 has announced the intention to IPO Chilalo into a newly created company, Evolution Energy Minerals Limited.

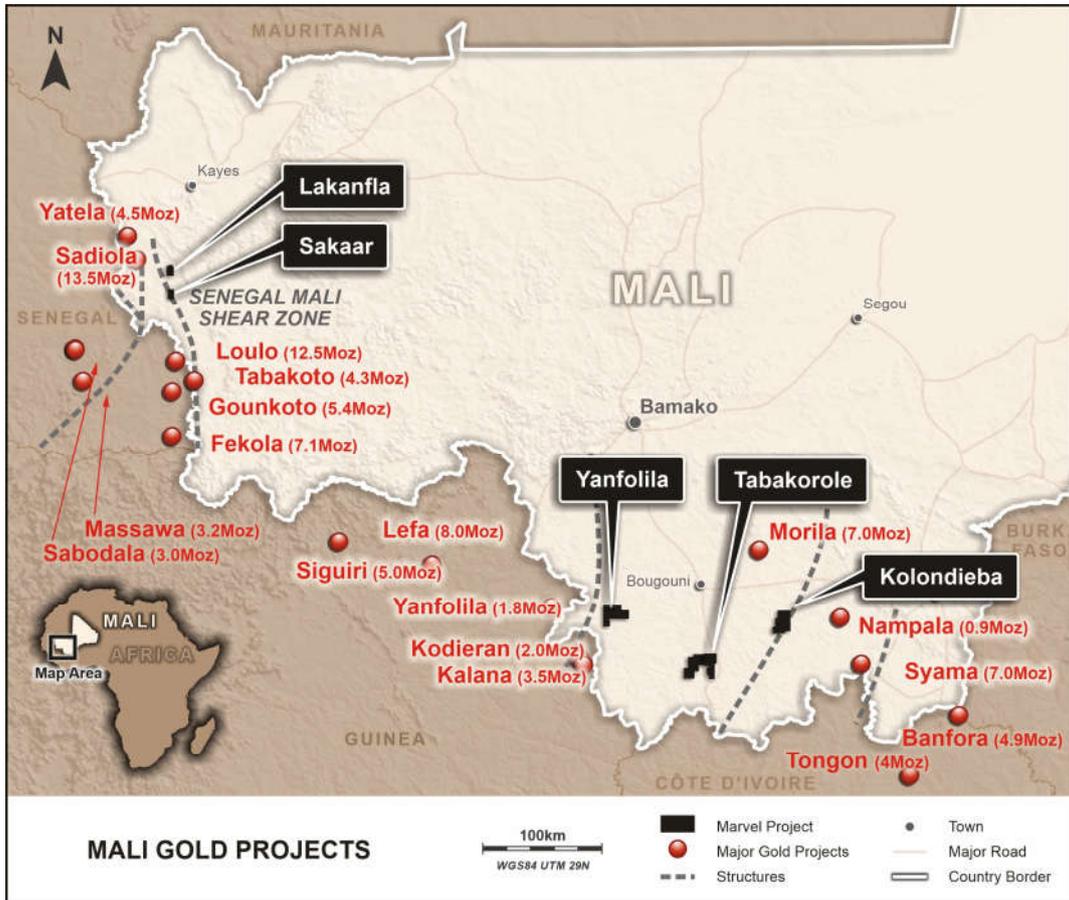
Marvel Gold has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Table 1: Tabakorole Mineral Resource Estimate (JORC 2012)

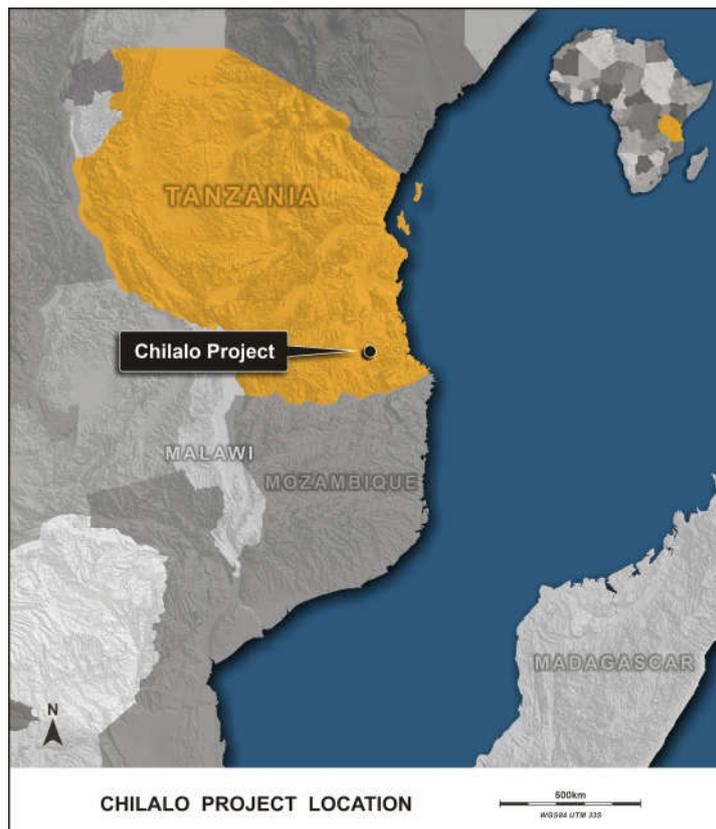
	Indicated			Inferred			Total		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
Oxide	1.0	1.3	40	1.5	1.3	60	2.4	1.3	100
Fresh	6.3	1.2	250	15.1	1.2	560	21.5	1.2	810
Total	7.3	1.2	290	16.6	1.2	620	23.9	1.2	910

Note: Reported at a cut-off grade of 0.6 g/t Au, differences may occur due to rounding.

**Marvel Gold Project Location Map
Mali Gold Projects**



Tanzanian Graphite Project



Appendix 1. 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.	Soil samples were collected from pits dug to approximately 30cm below the surface. A 2.5kg bulk sample was taken and sent to the lab. Samples were not sieved, but large stones and organic material were removed by hand, where encountered. The bulk sampling aids with lithochemical interpretation of the multi-element assays and reduces the risk of contamination from field sieving.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All samples are prepared by an independent laboratory: samples are crushed to -2mm and a 1000g sub-sample is pulverised to 85% passing 75 microns. Gold has been determined by fire assay/AAS based on a 50g charge. Multi-element data has been assayed using a 4-acid digest followed by ICP-MS finish.
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).	Not applicable – no drilling reported.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable – no drilling reported.
	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.	Not applicable – no drilling reported.
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.	Field data collected includes actual location of the soil sample as well as depth of sample collection, sample condition, colour and regolith and landscape features.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative as above.
	The total length and percentage of the relevant intersections logged.	Not applicable – no drilling reported.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable – no drilling reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – no drilling reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation consisted of jaw crushing to -2mm, splitting 1000 grams and pulverizing to 85% 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.	Field duplicates and Blanks have been used to monitor laboratory QA/QC.

Criteria	Explanation	Commentary
	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 and blanks 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 either MSA Laboratories in Yamoussoukro, Côte d'Ivoire or ALS in Bamako. This is considered to be a total analysis for Gold. Multi-element analysis was carried out using a 4-acid digest with ICP-MS finish by either MSA Labs in Canada or ALS Johannesburg. 4 acid digest is considered a complete digest.
	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 included up to 4 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 and Blanks were used for laboratory quality control.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable – no drilling reported.
	The use of twinned holes.	Not applicable – no drilling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All sample details are recorded on paper in the field before being transferred to spreadsheets which are then validated and imported 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.	Final sample locations were recorded using handheld GPS with 3-5m accuracy.
	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.	Not applicable – no drilling reported.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable to soil samples.
	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.	Soils have been collected on a systematic grid. Systematic soil sampling is unlikely to lead to biased sampling of geological structures.
	If the relationship between the drilling orientation and the orientation of key mineralised	Not applicable – no drilling reported.

Criteria	Explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
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 contracted transport company was used to collect the samples and transport them by road to the laboratory in Cote d'Ivoire or Bamako. 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.	<p>The exploration work that is the subject of this announcement was conducted over the following licences:</p> <ul style="list-style-type: none"> The Tabakorole license is held under JV with Altus Strategies plc. The joint venture is the owner of Legend Gold Mali SARL, which is the 100% owner of the Tabakorole exploration licence. The Tabakorole exploration licence 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 Tabakorole exploration licence has been renewed under Arrêté N°2020-3933 as of the 31st December 2020 and is valid for 3 years. Npanyala and Npanyala West are currently being combined and converted into a single Research Permit which will have a validity of 3 years. This license will fall under the Marvel-Altus JV. Solabougouda and Sirakourou are held under JV with Oklo Resources. The Sirakourou license is currently under renewal. Solabougouda was granted under Arrêté N°2019-3527 on the 10th of October 2019 and is valid for 3 years.
	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.	There are no known impediments to operating on any of the licences.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>The Tabakorole project was initially covered by regional geochemical sampling by BRGM in the 1950's, however the first mining company to carry out work on the license area was BHP in 1993. The first drilling was conducted by Ashanti Gold Company in 2001. A comprehensive work history has been detailed in the Announcement dated 17th June 2020.</p> <p>The majority of the work carried out subsequently has been by Legend Gold.</p>
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	<p>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:</p> <ul style="list-style-type: none"> 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 	Not applicable – no drilling reported.

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> ○ 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.	All soil samples have been used to generate gridded soil maps, as such, all samples are considered to have been reported. No top cuts or exclusions have been used.
	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	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	Not applicable – no drilling reported.
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.	All soil results from the current program have been reported.
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	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Further work is dependent on the results of ongoing drilling at the Tabakorole project.