

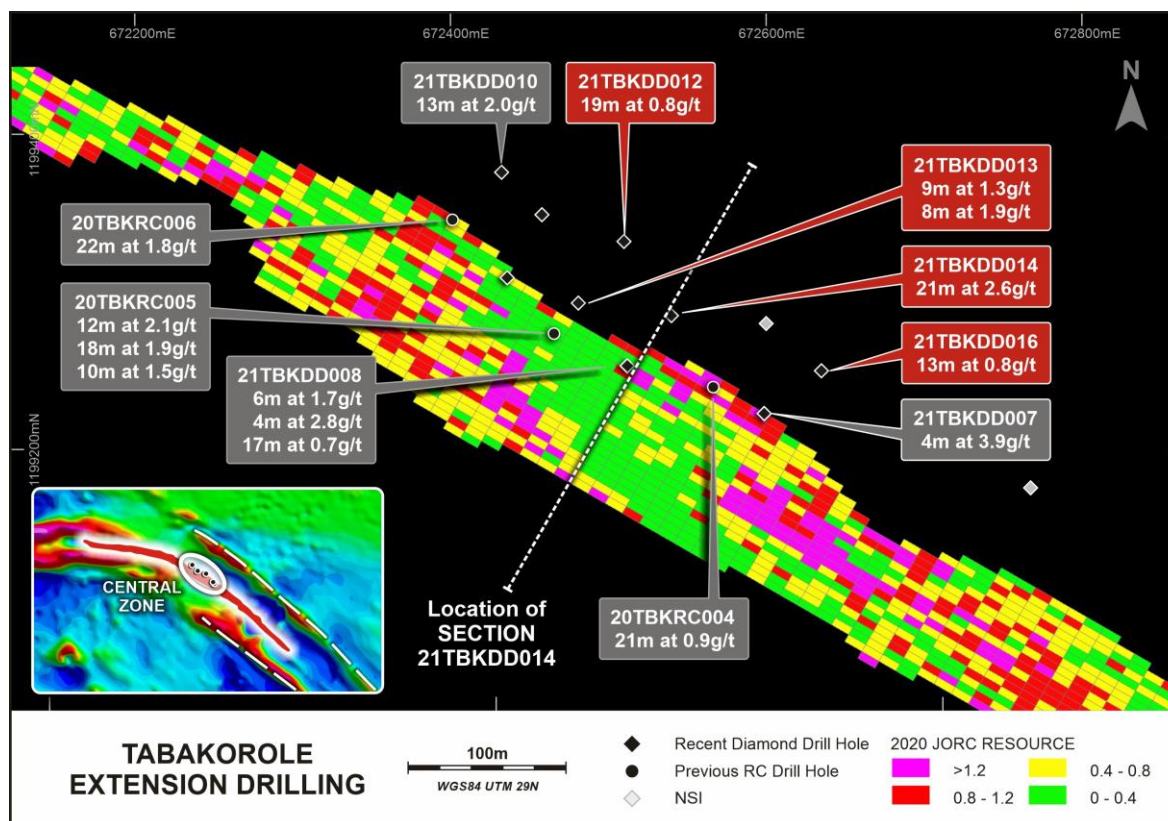
HIGH-GRADE CONTINUITY CONFIRMED IN TABAKOROLE CENTRAL ZONE

HIGHLIGHTS

- Results from the final 5 diamond drillholes (997m) into Tabakorole's central zone have confirmed the strike continuity of previous shallow, high-grade intercepts in the 2021 drill campaign.
- The best intercepts (as shown in Figures 1 and 2) include:
 - 21TBKDD014 which intersected **21m at 2.6 g/t gold from 70m and 7m at 1.0 g/t gold from 119m**; and
 - 21TBKDD013 which intersected **9m at 1.3 g/t gold from 8m and 8m at 1.9g/t gold from 80m**.
- Marvel's central zone drilling has identified multiple shallow intercepts outside of the previously modelled resource and is expected to enhance the volume and grade of the resource in this area.
- Results are pending from 7 diamond drillholes (1,115m) in the north-west zone followed by an upgraded resource estimate due for release in late September.

Marvel Gold Limited (ASX: MVL) (Marvel or the Company) is pleased to provide the results from recently completed diamond drilling at the Tabakorole Gold Project (Tabakorole or the Project), located in southern Mali (see Figure 1 for plan view).

Figure 1: Drill results from Tabakorole's central zone (plan view)

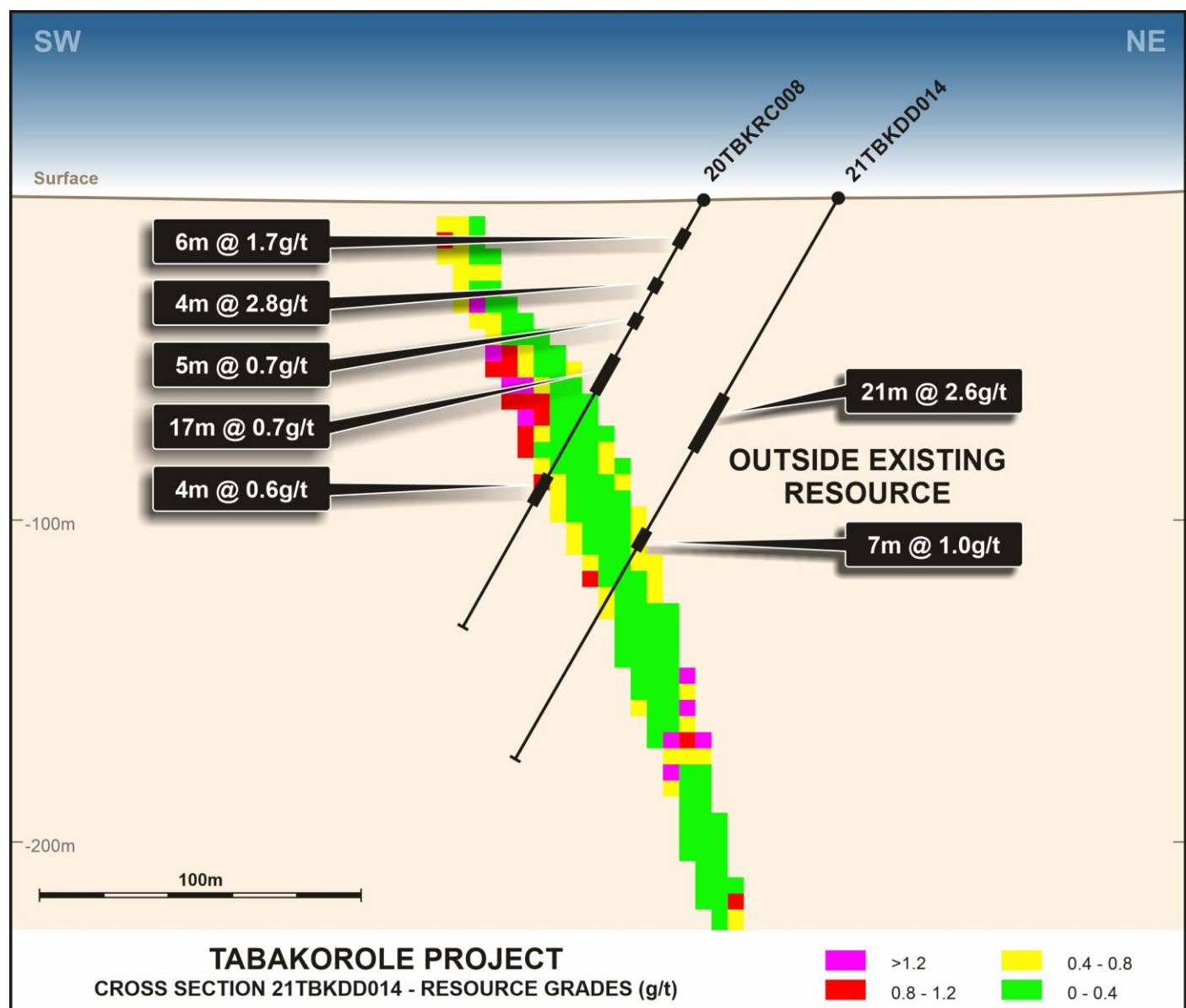


Managing Director, Phil Hoskins, commented: “We are very excited by the continued shallow, higher-grade results being achieved at our central zone drilling. These new zones of higher-grade mineralisation sit outside of the previously modelled resource and should contribute significantly towards our upgraded resource due in September.”

In early 2021, the Company completed 5,400m of RC drilling and 900m of diamond drilling targeting resource growth. Those programs successfully extended the Tabakorole deposit strike length to approximately 3.2km and identified shallow, higher-grade mineralisation within the central zone that is outside of the previously modelled resource.

The Company recently completed 3,240m of diamond drilling to follow up the encouraging results in the central zone and improve the understanding of the north-west zone. Drill results have been received for the final 997m of drilling in the central zone with the best new intercept being **21m at 2.6 g/t gold from 70m** in hole 21TBKDD014 (see cross-section in Figure 2).

Figure 2: Cross-section showing 21TBKDD014 from Tabakorole’s central zone

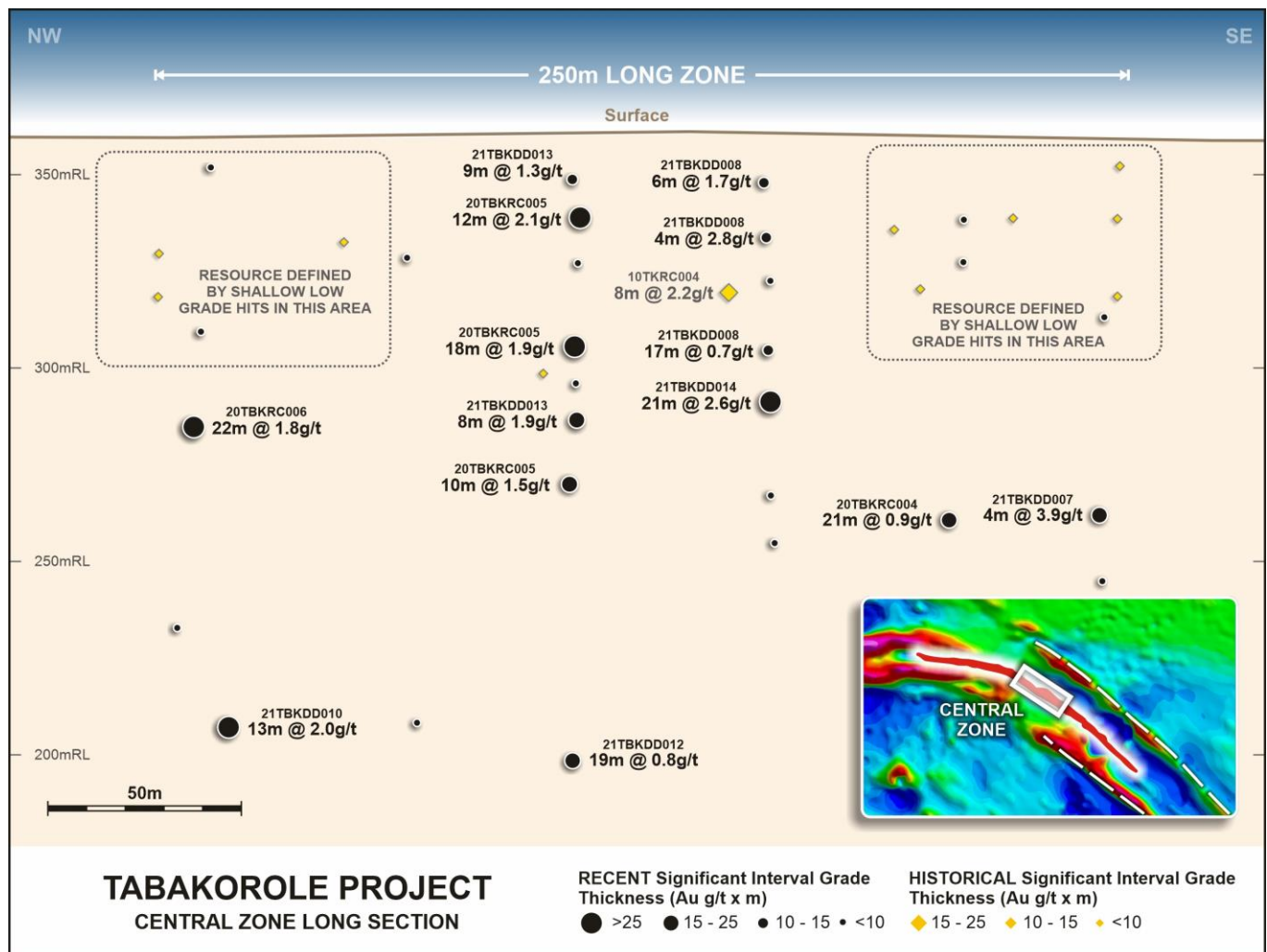


Some of the other significant intercepts from the Company's 2021 drill program into the central zone have included:¹

- **22m at 1.8g/t gold from 77m in hole 20TBKRC006;**
- **12m at 2.1g/t gold from 18m and 18m at 1.9g/t gold from 53m in hole 20TBKRC005; and**
- **13m at 2.0g/t gold from 174m in hole 20TBKRC005.**

Figure 3 below is a long section across a portion of the central zone and shows recent drilling (in black) amongst the historical drilling (in yellow). The points show the vertical projection of mineralisation measured in gram metres (gold grade multiplied by thickness of intercept). The image highlights that recent drill results in the central zone have vastly exceeded the results underpinning the September 2020 Mineral Resource estimate. Furthermore, it should be noted that several of the recent higher-grade intercepts sit outside of the resource model in parallel zones of mineralisation that have been defined in the current program (see also cross-section Figure 2).

Figure 3: Drill results from Tabakorole's central zone (long section)



Results are pending from 7 diamond drillholes (1,115m) in the north-west zone, where previous drilling encountered **16m at 2.0g/t gold from 75m and 6m at 5.8g/t gold from 61m** (ASX announcement 23 March 2021).

The combined 9,745m of RC/DD drilling undertaken in 2021 will feed into an upgraded Mineral Resource estimate expected in late September 2021.

¹ ASX announcement 2 March 2021.

The results in this announcement are confined to the Tabakorole permit which forms part of the joint venture with UK-listed Altus Strategies plc, in which the Company currently holds a 51% interest and with recently completed work programs is nearing a 70% interest.

This announcement has been approved for release by the Board.



PHIL HOSKINS

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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.

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 in Figure 1, which were announced on 2 March 2021 and 8 July 2021, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

In relation to other previously reported exploration results, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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 830km² landholding. Tabakorole is held through 100%-owned licences as well as two separate joint ventures, with Oklo Resources Limited (ASX: OKU) (**Oklo JV**), in which the Company holds an 80% interest) and with Altus Strategies plc (**Altus JV**), in which the Company currently holds a 51% interest.

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.

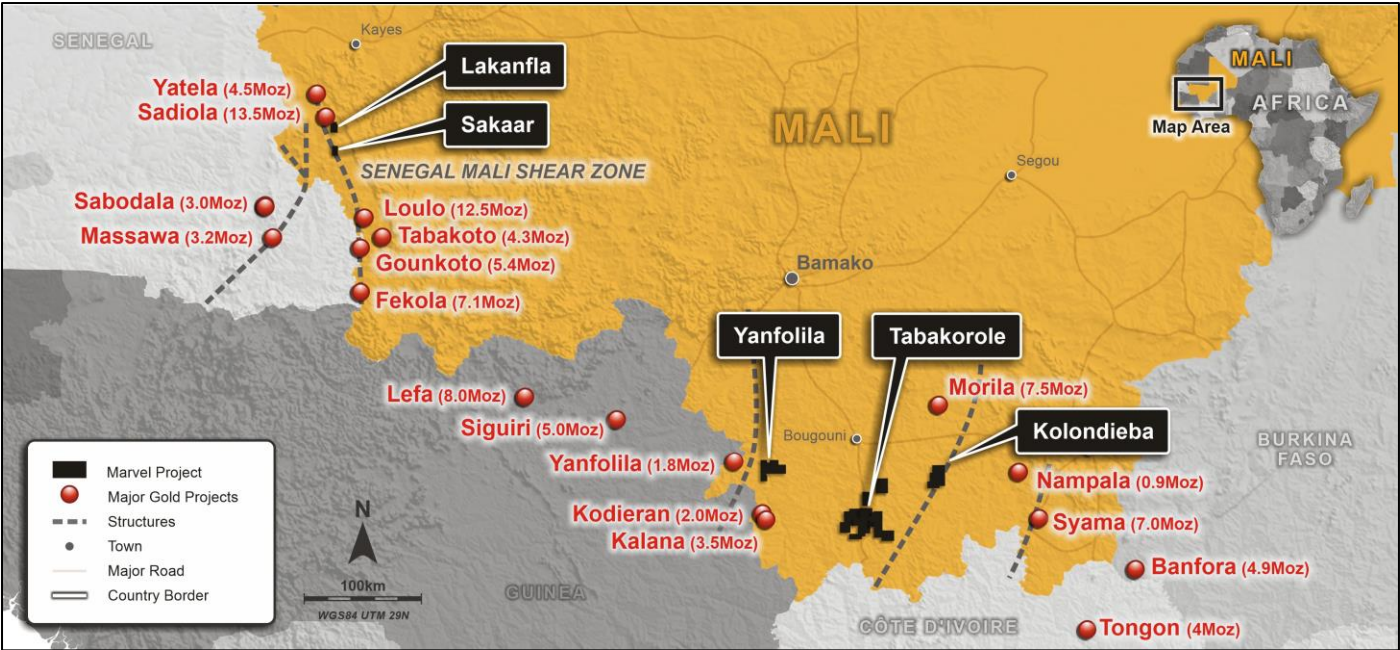
Marvel Gold has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Table 1: Tabakorole Mineral Resource Estimate (JORC 2012)

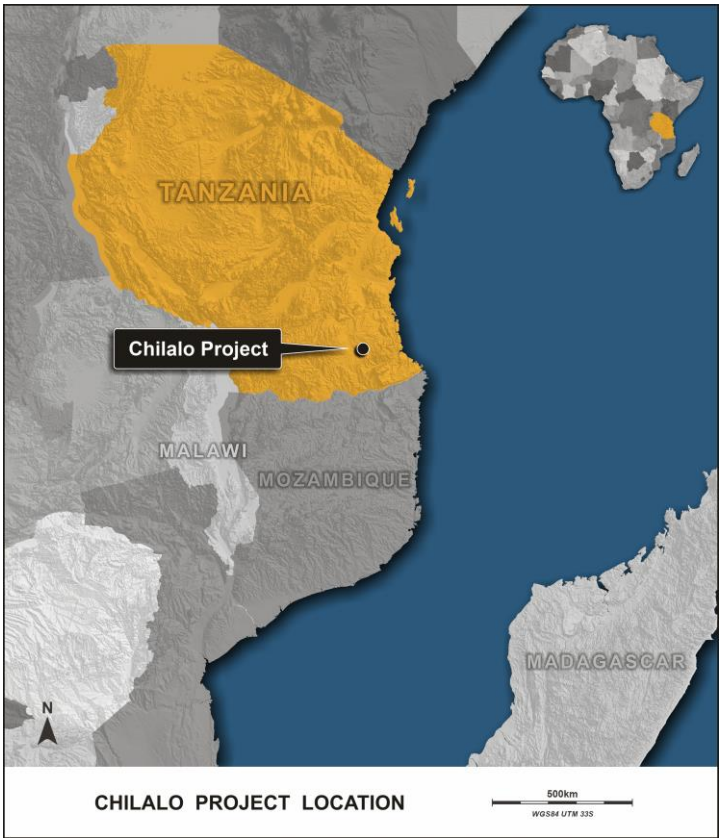
	Indicated			Inferred			Total		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
Oxide	1.0	1.3	40	1.5	1.3	60	2.4	1.3	100
Fresh	6.3	1.2	250	15.1	1.2	560	21.5	1.2	810
Total	7.3	1.2	290	16.6	1.2	620	23.9	1.2	910

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

Marvel Gold - Project Location Maps
Mali Gold Projects



Tanzanian Graphite Project



Appendix 1 – Significant Intercepts – defined as > 0.5g/t over >3m length

Hole ID	Drill Type	EOH (m)	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Width (m)	Grade (g/t)	Intercept
21TBKDD012	DD	220	672510	1199332	-60	217	178	197	19	0.79	19m at 0.79g/t
21TBKDD013	DD	180	672481	1199293	-60	220	7.7	16.7	9	1.26	9m at 1.26g/t
21TBKDD013	DD	180	672481	1199293	-60	220	24.2	30.2	6	1.14	6m at 1.14g/t
21TBKDD013	DD	180	672481	1199293	-60	220	36	39	3	1.67	3m at 1.67g/t
21TBKDD013	DD	180	672481	1199293	-60	220	71	74	3	0.64	3m at 0.64g/t
21TBKDD013	DD	180	672481	1199293	-60	220	80	88	8	1.93	8m at 1.93g/t
21TBKDD014	DD	201	672540	1199285	-60	219	70	91	21	2.6	21m at 2.6g/t
21TBKDD014	DD	201	672540	1199285	-60	219	119	126	7	1.05	7m at 1.05g/t
21TBKDD015	DD	213	672600	1199280	-60	216					NSI
21TBKDD016	DD	183	672635.79	1199250.13	-60	219	122	127	5	1.9	5m at 1.9g/t
21TBKDD016	DD	183	672635.79	1199250.13	-60	219	152	165	13	0.77	13m at 0.77g/t

APPENDIX 2. 2012 JORC CODE 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.	Core assay samples were collected on half core sawed lengthwise with a diamond saw. Sampling intervals were marked by an appropriately qualified geologist depending on geology. Sampling intervals may vary between 0.3 and 3 metres in length with an average of 1 metre in mineralisation. Half of the core is retained on site and the sub-sample is marked and bagged on site.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Core samples are selected based on geological criteria (presence of quartz veining and sulphide mineralisation). Sample lengths are between 0.3 and 1.2m in mineralisation and may be up to 3m in unmineralised material. All samples are crushed to -3mm, split and a 250g sub-sample is pulverised with gold determined by fire assay/AAS based on a 30-50g 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).	Diamond drilling was conducted using HQ (63mm in diameter) in weathered material and then reduced to NQ (40mm in diameter) in fresh rock. Holes were commenced with a dip of 60 degrees and oriented to be perpendicular to mineralisation where possible. Core was oriented using a Reflex ACT II core orientation tool.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drill hole recoveries were recorded during logging by measuring the length of core recovered per 3m core run. Core recovery was calculated as a percentage by measuring the recovery of actual core length divided by expected core length.
	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.	Core recovery was routinely measured and monitored during drilling with a minimum 90% core recovery specified in the drilling contract. There is no known relationship between recovery and grade.

Criteria	Explanation	Commentary
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 drill core is logged onsite by geologists to a level of detail sufficient 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 of drill samples is qualitative and records colour, grain size, texture, lithology, weathering, structure, strain intensity, alteration, veining and sulphides as appropriate. Geotechnical logging records core recovery, RQD, fracture counts and fracture sets. Density measurements are recorded for each core box using standard dry/wet weight techniques. All drill core is digitally photographed.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core samples are selected at intervals typically between 0.3-1.2m in length. Core samples are labelled with a sample tag and aluminium tag recording the hole number, depth and sample number. Core samples are cut in half using a rock saw, with half of the sample retained in the core box and half inserted into a plastic sample bag.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	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 acceptable.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sample duplicates were submitted to monitor bias and ensure representivity of sampling.
	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.	Duplicates, Blanks and Standards (Certified Reference Material) were 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 ALS in Bamako, Mali. 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.	Not Applicable – no geophysical results reported.
	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.	Industry best practice procedures were followed and included submitting blanks at a rate of 1:30 samples, field duplicates at a rate of 1:30 samples, the use of OREAS Certified Reference Material at a rate of 1:30 samples.
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. Composites are produced through Database export and verified by the Competent Person.
	The use of twinned holes.	No twin holes have been drilled.
	Documentation of primary data, data entry procedures, data verification,	All drill hole logging was completed on paper logging sheets and entered into spreadsheets before importation into the company Datashed database.

Criteria	Explanation	Commentary
	data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	No assay data was adjusted.
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 north seeking gyroscope was used to record downhole surveys on Diamond drill holes.
	Specification of the grid system used	Drill hole collars are recorded in WGS84 UTM Zone 29 North.
	Quality and adequacy of topographic control	RL recorded from handheld GPS.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing is variable depending on the location within the deposit but is generally around 50m in areas within the Historical MRE.
	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.	The drill hole spacing is considered sufficient to establish the required degree of geological and grade continuity for the estimation of mineral resources.
	Whether sample compositing has been applied.	Samples have been composited to produce a weighted grade interval using a cut off 0.5g/t Au and a minimum width of 3m and no more than 3m internal dilution.
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 are generally oriented perpendicular to the strike of geology and shallow dips of drilling are used to intersect the structures at a high angle.
	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.	As drill holes were generally drilled perpendicular to the strike of mineralisation it is not believed that there has been any sampling bias introduced based on the current understanding of the structural orientations and the dip and strike of mineralisation.
Sample Security	The measures taken to ensure sample security.	Drill samples were collected by Company personnel directly from the drilling rig and transported to the exploration camp for processing. Prepared samples were then transported directly to the laboratory by road by representatives of the company. Other than sub sampling in the form of core cutting, no sample preparation was conducted by the company.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits of the current program have been carried out at this time.

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 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.

Criteria	Explanation	Commentary
	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.	As detailed above. There are no impediments to operating on this license.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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. The majority of the work carried out subsequently has been by Legend Gold.
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: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	All relevant drill hole details are provided in Appendix 1 and 2.
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. 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.	All intercepts reported as downhole lengths. True widths of mineralisation have not yet been determined.

Criteria	Explanation	Commentary
	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').	
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 results 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.	Not applicable, no other substantive exploration data reported.
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>	Future work is dependent on the results of this seasons work and the Resource Update due in September.