

NEW PARALLEL LODGE CONFIRMED AT TABAKOROLE NW ZONE

HIGHLIGHTS

- Results received for the final eight diamond drillholes from the north-west zone, totalling 1,296m.
- Best intercept adding continuity to existing Mineral Resource of **17m at 3.6g/t gold from surface (hole 21TBKDD018)**.
- Confirmation of a new, shallow parallel lodge of higher-grade mineralisation over at least 120m of strike, (see Figure 1) including:
 - **24m at 2.4g/t gold from 35m (hole 21TBKDD021);** and
 - **21m at 1.5g/t gold from 26m (hole 21TBKDD020)** which is up dip of previously reported intercept of **16m at 2.0 g/t gold from 75m (hole 20TBKRC014)¹**;

This parallel lodge remains open along strike and at depth (and is currently only drilled to a depth of around 90m).

- Other holes in the north-west zone, designed to better define the Mineral Resource included:
 - **14m at 1.5g/t gold from 20m and 14m at 1.0g/t gold from 41m (hole TBKDD022);** and
 - **12m at 1.4g/t gold from 9m (hole 21TBKDD019).**
- These are the final results from the Company's 2021 field season and will feed into an updated Mineral Resource estimate due for completion in September.

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce the final results from the 2021 resource expansion drill program at the Tabakorole Gold Project (**Tabakorole** or the **Project**), located in southern Mali (see Figure 1). The scale and potential of Tabakorole continues to grow with the confirmation of a shallow, higher grade parallel lodge of mineralisation outside of the existing Mineral Resource.

Managing Director, Phil Hoskins, commented: *"We are very excited by the final results from our 2021 drill campaign, which has confirmed the brownfields resource growth potential at Tabakorole. Our 2020-21 resource expansion drill program has delivered strike extensions to the north-west and south-east, improved the grade in both the central and north-west zones and defined shallow, high-grade mineralisation outside of the existing resource. We believe that this will result in a meaningful increase to the Mineral Resource which is expected to be reported in September."*

The Company recently completed 3,240m of diamond drilling targeting resource growth in the central and north-west zones of the Tabakorole deposit. Targets in the north-west zone were designed to follow up on RC results from earlier in the year including **16m at 2.0g/t gold from 75m and 6m at 5.8g/t gold from 61m¹**.

This previous drilling in the north-west zone had opened the possibility of a high-grade parallel lodge of mineralisation. Drilling encountered **24m at 2.4g/t gold from 35m in the adjacent section and 21m at 1.5g/t gold from 26m** up dip from **16m at 2.0 g/t gold¹** (see Figure 2). This effectively confirms this parallel lodge of

¹ ASX announcement 23 March 2021.

mineralisation over at least 120m of strike, which remains open along strike and at depth. Drilling within the existing resource outline in the north-west zone has confirmed continuity of the mineralisation with the best new intercept being **17m at 3.6g/t gold** in hole 21TBKDD018 (see Figure 1 below).

Figure 1: Diamond drill results from Tabakorole's north-west zone

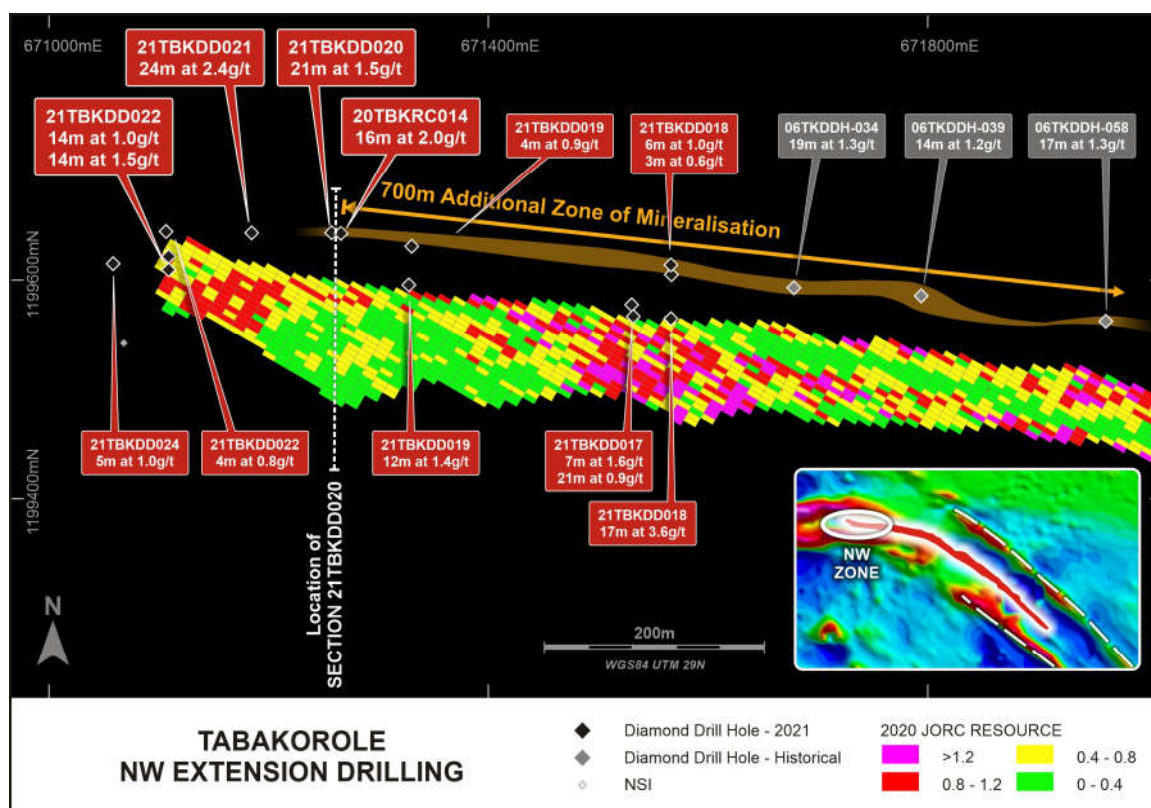
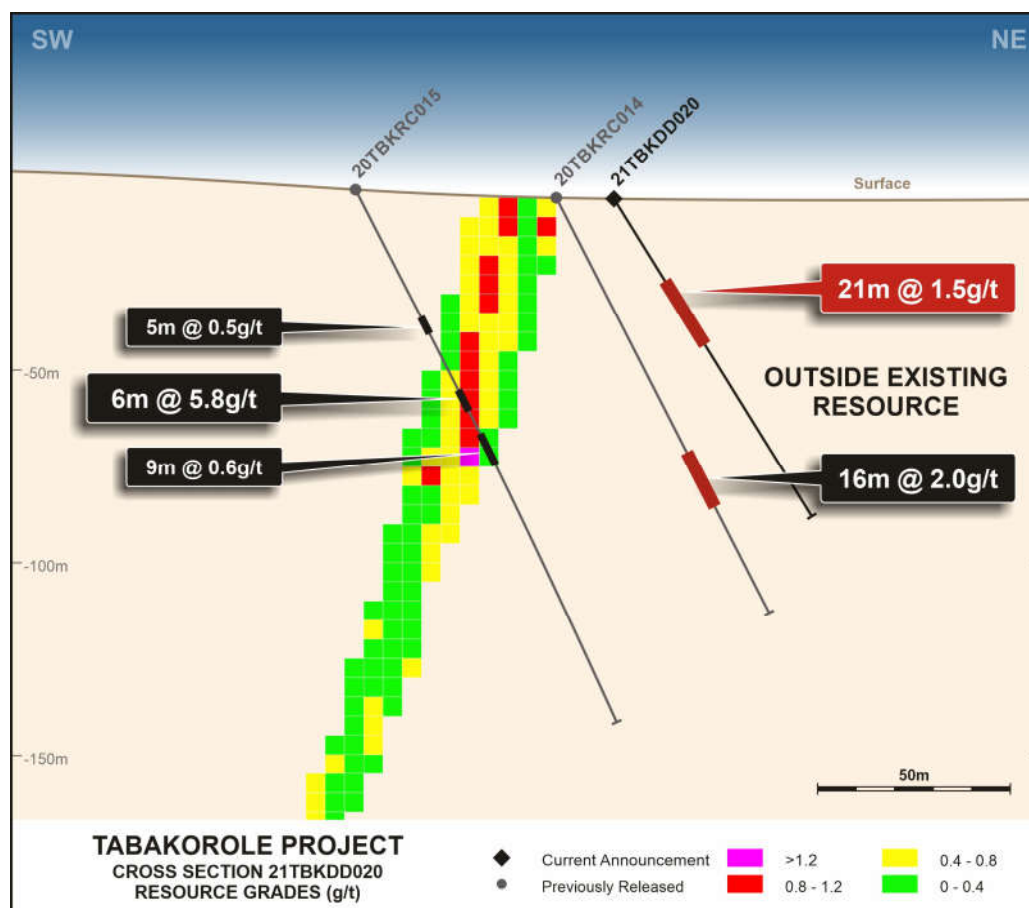


Figure 2: Cross-section showing new parallel lode

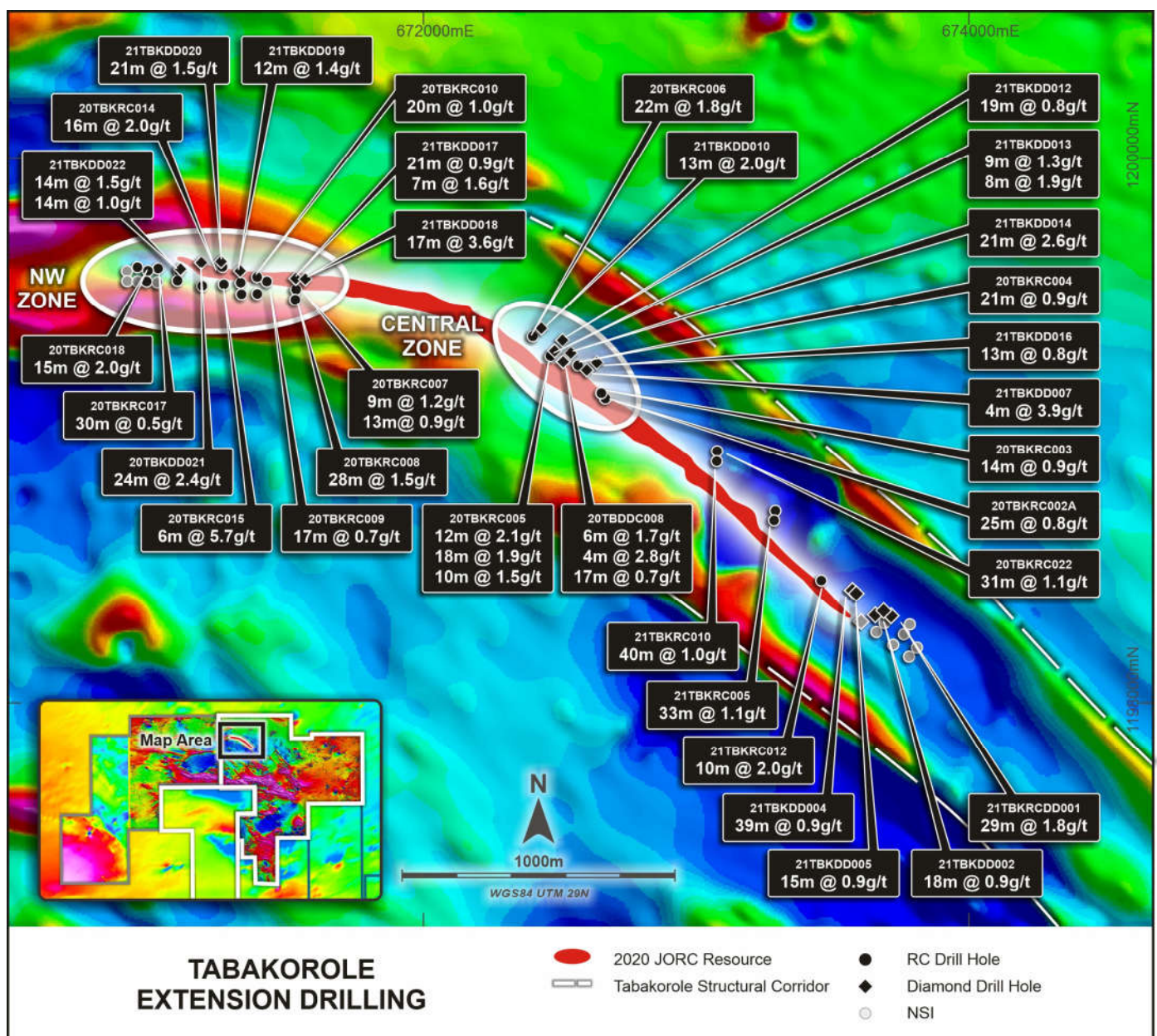


September Mineral Resource upgrade

In total, 4,140m of diamond drilling and 5,400m of RC drilling have been completed during the 2021 field season and will feed into an upgraded mineral resource estimate expected in September 2021. The key highlights of this drilling are shown in Figure 3 and summarised below:

- **Central zone** – Discovery of shallow, high-grade mineralisation outside of the existing Mineral Resource and general improvement of grade in this region;
- **North-west zone** – Increase in strike length by 150m, discovery of shallow, high-grade mineralisation outside of the existing Mineral Resource and general improvement of grade in this region; and
- **South-east zone** – Increase in strike length by 150m.

Figure 3: Plan view showing 2021 Tabakorole drilling highlights (only intercepts >10gram-metres shown)



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

Managing Director

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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 previously reported exploration results contained in this announcement, 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.

In relation to the previously reported exploration results contained in this announcement in Figure 3, which were announced on 18 February 2021, 2 March 2021, 18 March 2021, 23 March 2021, 1 June 2021, 8 July 2021 and 16 August 2021, 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 392km² 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.

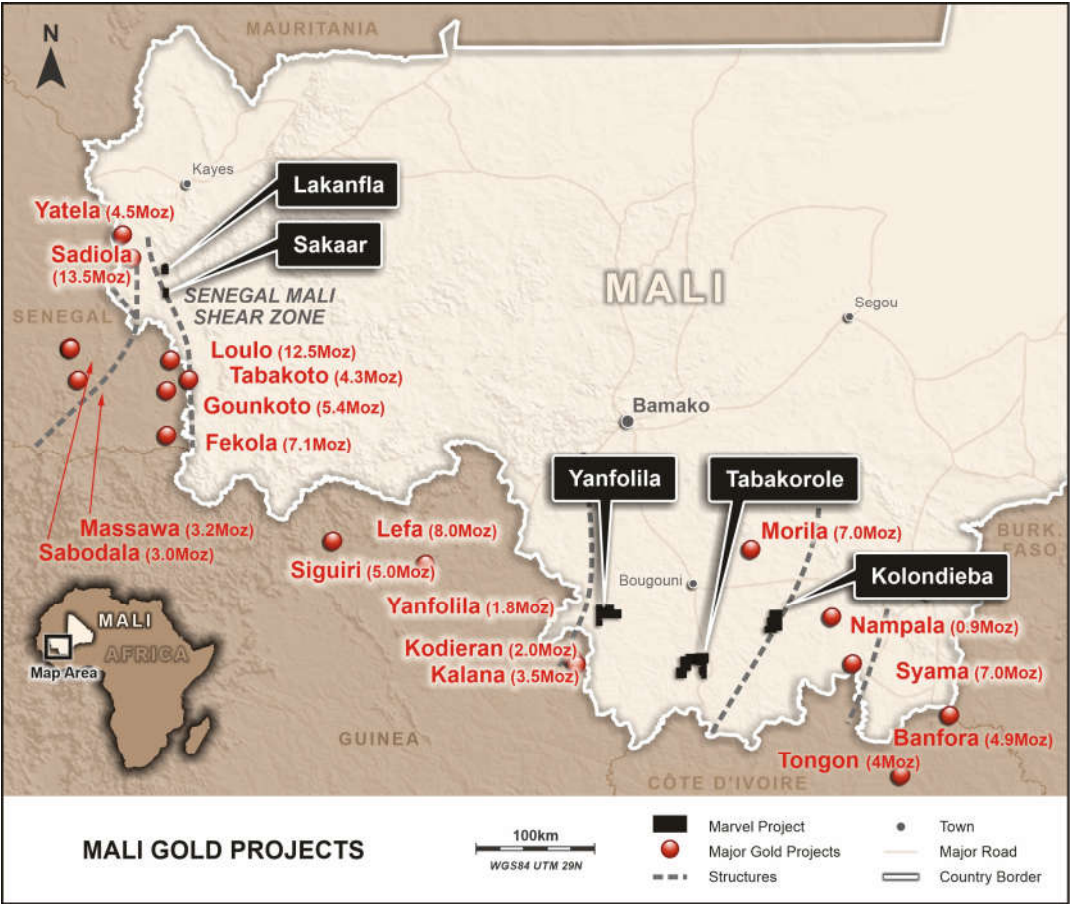
Marvel Gold has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Table 1: Tabakorole Mineral Resource Estimate (JORC 2012)

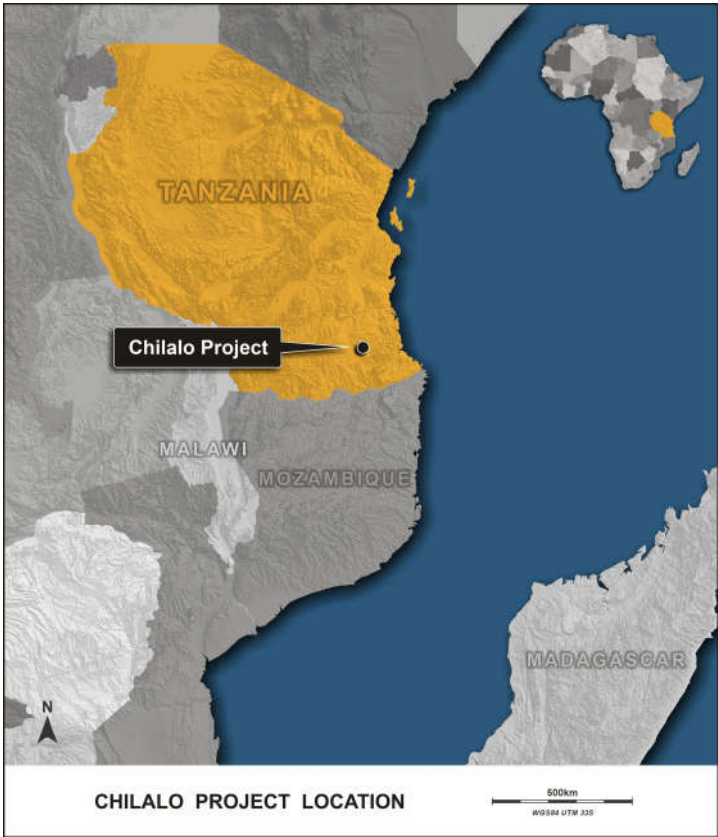
	Indicated			Inferred			Total		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
Oxide	1.0	1.3	40	1.5	1.3	60	2.4	1.3	100
Fresh	6.3	1.2	250	15.1	1.2	560	21.5	1.2	810
Total	7.3	1.2	290	16.6	1.2	620	23.9	1.2	910

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

Marvel Gold Project Location Map
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
21TBKDD017	DD	185.3	671532	1199559	-60	0	4.7	25.7	21	0.9	21m at 0.9 g/t
21TBKDD017	DD	185.3	671532	1199559	-60	0	31.7	38.3	7	1.6	7m at 1.6 g/t
21TBKDD018	DD	180	671567	1199558	-60	0	3.2	19.7	17	3.6	17m at 3.6 g/t
21TBKDD018	DD	180	671567	1199558	-60	0	96	99	3	0.6	3m at 0.6 g/t
21TBKDD018	DD	180	671567	1199558	-60	0	107	113	6	1.0	6m at 1 g/t
21TBKDD019	DD	154.2	671328	1199588	-60	0	9	21	12	1.4	12m at 1.4 g/t
21TBKDD019	DD	154.2	671328	1199588	-60	0	90	94	4	0.9	4m at 0.9 g/t
21TBKDD020	DD	102.2	671258	1199622	-55	0	26.4	47	21	1.5	21m at 1.5 g/t
21TBKDD021	DD	159.6	671186	1199617	-60	0	35	59	24	2.4	24m at 2.4 g/t
21TBKDD022	DD	153.2	671109	1199594	-55	0	19.9	34	14	1.5	14m at 1.5 g/t
21TBKDD022	DD	153.2	671109	1199594	-55	0	41	55	14	1.0	14m at 1 g/t
21TBKDD022	DD	153.2	671109	1199594	-55	0	87	91	4	0.8	4m at 0.8 g/t
21TBKDD023	DD	181	671067	1199543	-55	0	0	181			NSI
21TBKDD024	DD	180.65	671058	1199600	-60	0	27	32	5	1.0	5m at 1 g/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 (including the 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	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
	occurred due to preferential loss/gain of fine/coarse material.	
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.	Not Applicable – only Diamond drill results reported.
	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 representative 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 SGS 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.

Criteria	Explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging was completed on paper logging sheets and entered into spreadsheets before importation into the company Datashed database.
	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.
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,	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
	wilderness or national park and environmental settings.	
	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	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.	Diamond drilling at Tabakorole is ongoing. Future work is dependent on the results of the current work.