

COMMENCEMENT OF EXPANSIVE DRILLING PROGRAM AT TABAKOROLE

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce the commencement of an expansive drilling program at its Tabakorole Gold Project (**Tabakorole**) located in southern Mali, with approximately 35,000m of drilling planned, targeting new discoveries and continued expansion of the Tabakorole resource.

HIGHLIGHTS

- Multi-purpose aircore (**AC**) / reverse circulation (**RC**) rig mobilising to site to commence approximately 15,000m of AC drilling and an initial 5,000m RC program.
- Commencement of 15,000m auger drilling program to follow-up numerous targets identified from multi-element soil geochemistry and magnetics.
- Marvel is fully funded to carry out these programs.

Executive Director Chris van Wijk, commenting on the commencement of drilling:

"We are incredibly excited by the exploration potential around Tabakorole and look forward to our first auger drilling program to test the geochemical targets generated from our first year of exploration at Tabakorole. We have a number of strong targets defined by gold in soils along with a range of pathfinders that are consistent with the mineralisation signature we have at Tabakorole. All of these targets are in close proximity to Tabakorole, where we have already delineated over a million ounces of gold and thus any further discovery will be economically significant for Marvel."

Auger and AC drilling are low-cost geochemical drilling techniques designed to sample the interface between the overlying soil and the underlying geology. These methods are an important first pass screening tool and result in enhanced geochemical responses and tighter geochemical anomalies for follow up. The choice between auger and AC drilling is based on the depth of cover and the strength of the corresponding geochemical anomaly.

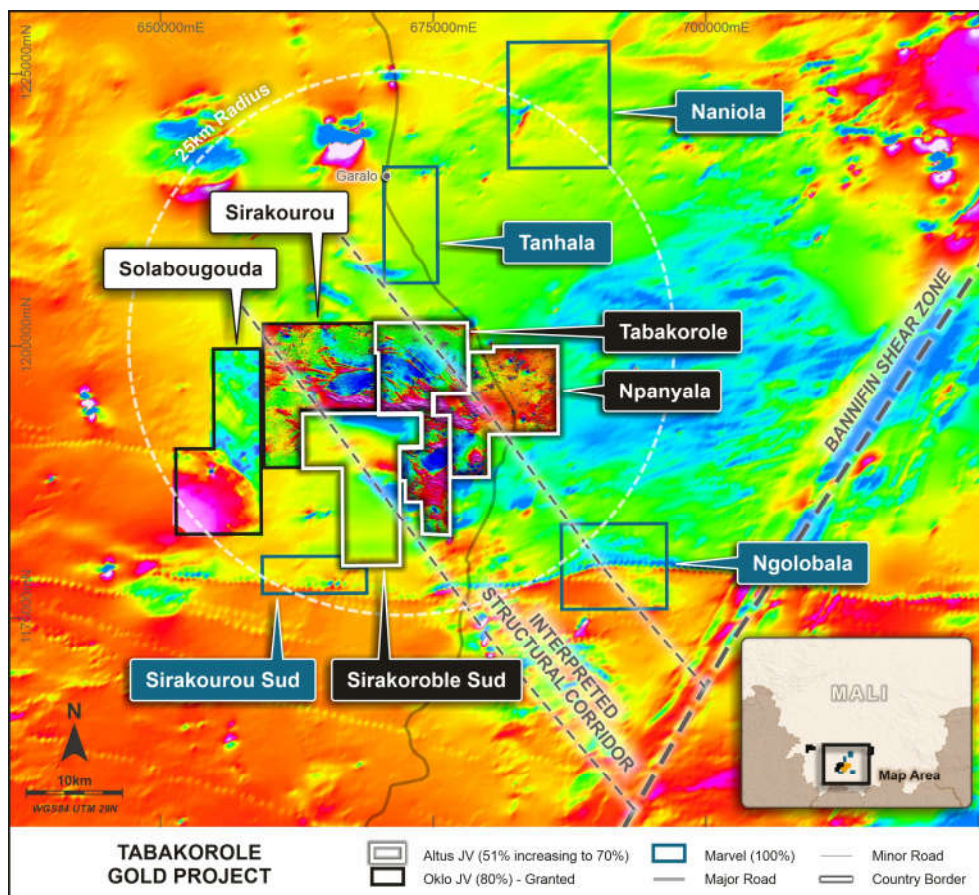
Subject to the results of auger and AC drilling, it is likely that follow-up drill programs using further AC or RC drilling will be required, using the information gathered in this reconnaissance phase to identify potentially economic concentrations of gold mineralisation.

Following the initial AC program, the Company also intends to conduct an RC drill program to infill drill the north-west extension at Tabakorole as well as other nearby targets thought to be accretive to the existing resource. We anticipate being able to employ the AC-RC rig throughout the field season, by switching between regional AC and near-resource RC drilling.

In addition to the drilling, the Company plans to commence soil sampling on recently acquired licences around Tabakorole including Sirakourou Sud, Ngolobala, Tanhala and Naniola (see Figure 1 below) and also completing soil sampling on our Kolondieba project, the location of which is shown in Figure 2.

An airborne survey is also planned to cover all of the southern Tabakorole tenements with high resolution airborne magnetics and radiometrics to allow for future targeting.

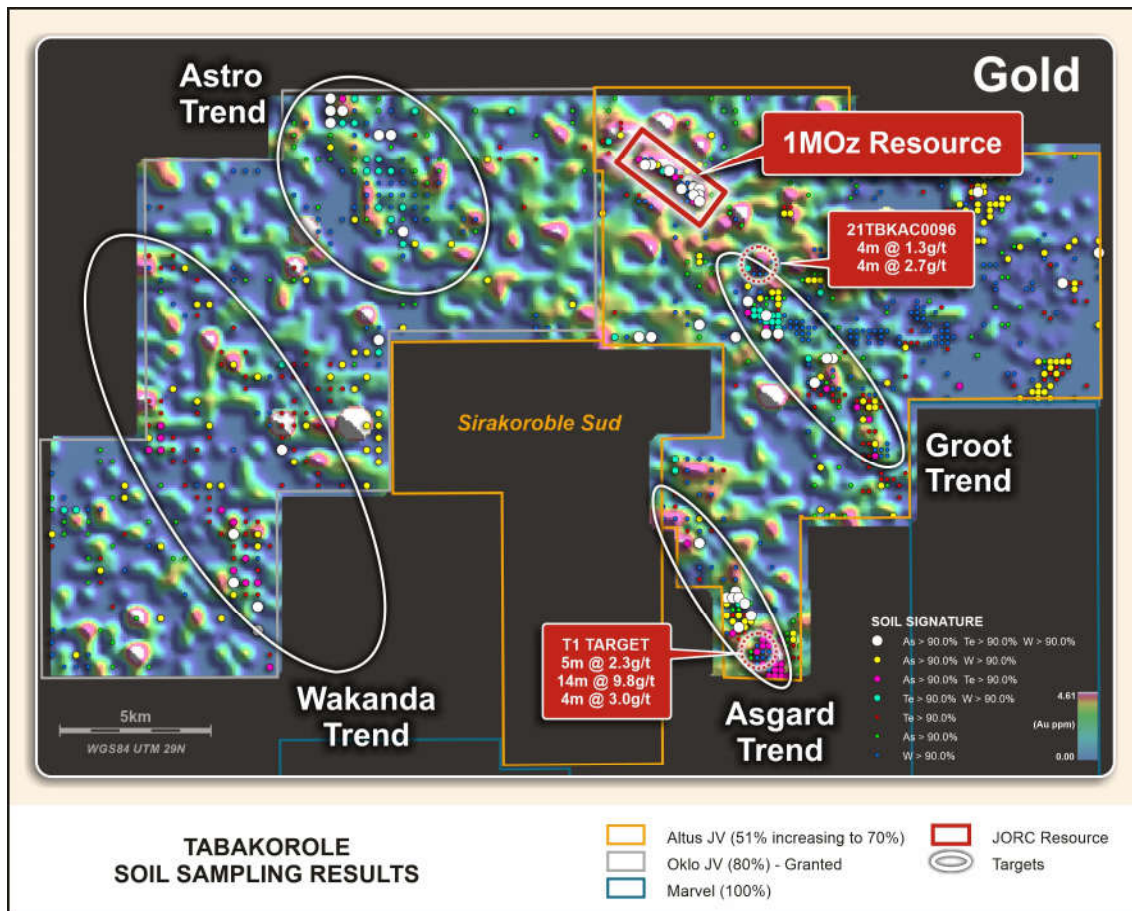
Figure 1: Tabakorole License Map



Target specifics

The Company has identified four promising regional trends that require follow up work; the Groot Trend, Asgard Trend, Astro Trend and Wakanda Trend (Figure 2). Key attributes of these regional trends are outlined below.

Figure 2: Tabakorole Soil Geochemistry Map – Regional Trends for Follow-up¹



Groot Trend

This trend is in the same structural corridor as Tabakorole and is defined by three discrete geochemical anomalies that highlight similar elements to Tabakorole including arsenic, tellurium and tungsten along with the mineralisation drilled in 21TBKAC0096, which intersected **4m at 1.3g/t Au from 8 metres** and **4m at 2.7 g/t Au from 20 metres**.¹

Asgard Trend

This trend is along strike from known mineralisation drilled at the T1 target including a standout intercept of **14m at 9.8g/t²**. There are two geochemical anomalies here with similar elemental associations to known mineralisation at Tabakorole.

Astro Trend

This is the north-west continuation of the Asgard Trend and contains a significant tellurium and tungsten anomaly, along with a discrete magnetic anomaly which has coincident gold, arsenic, tungsten and tellurium near to the northern tenement boundary.¹ This anomaly is some 300m to the south of known mineralisation on the Garalo tenement owned by LSE-listed Contango Holdings plc.

¹ ASX announcement 8 July 2021

² ASX announcement 17 June 2020

Wakanda Trend

This trend is defined by two regional shear zones which are visible in the magnetics. These shears have coincident arsenic and gold anomalism in various places along strike which is typical of shear systems in the Birimian terranes.

This announcement has been approved for release by the Board.



PHIL HOSKINS
Managing Director

**For further information, please
contact:
Phil Hoskins – Managing Director
Tel: +61 8 9200 4960**

**Chris van Wijk – Executive Director,
Exploration
Tel: +61 8 9200 4960**

For more information, visit www.marvelgold.com.au.

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the announcement of the Tabakorole Mineral Resource estimate on 5 October 2021, 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, the dates of which are referenced within this announcement, 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 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 **1.025MOz grading 1.2 g/t gold** (see ASX announcement dated 5 October 2021), with strong growth prospects along strike and via near-deposit prospectivity over an extensive landholding in excess of 750km². 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 has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Tabakorole Mineral Resource Estimate as at 5 October 2021 (JORC 2012)

	Indicated			Inferred			Total		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
Oxide	1.4	1.2	50	1.3	1.3	55	2.7	1.3	110
Fresh	7.8	1.2	310	16.0	1.2	610	23.8	1.2	915
Total	9.2	1.2	360	17.3	1.2	665	26.5	1.2	1,025

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

Figure 2: Marvel Gold, Mali Projects Location

