

GRADIENT ARRAY IP SURVEY UNDERWAY AT THE KOLONDIEBA PROJECT

SUMMARY

- A Gradient Array Induced Polarisation survey has commenced at the Kolondieba Gold Project.
- The survey covers an area of 12km², covering targets where the results of previous auger drilling included peak values of 1.9g/t gold, 2g/t gold and 2.35 g/t gold.
- The objective of the survey is to define chargeability and resistivity highs to assist in identification of gold-mineralised bedrock-hosted sulphides and silicification and/or quartz-veining.

Marvel Gold Limited (ASX: MVL) (Marvel or the Company) is pleased to announce that a high-resolution Gradient Array Induced Polarisation (**GAIP**) geophysical survey has commenced at the Kolondieba Gold Project (**Kolondieba**), located in south-east Mali. Kolondieba is held under a joint venture with B2Gold Corporation in which Marvel holds an 80% interest.

Marvel's Managing Director, Chris van Wijk, commented: *"We are pleased to have recommenced field work following the wet season. Our immediate priority is to follow up the encouraging results of auger drilling at Kolondieba, which together with our own multi-element soil sampling indicate the presence of a mineralised system. This GAIP survey is a quick and cost-effective method that provides additional data to support the identification and prioritisation of targets for drilling. Located approximately 60km north-east of Tabakorole, which hosts an existing mineral resource of one million ounces¹, Kolondieba is a strategic project for Marvel."*

A maiden auger drilling program was carried out at Kolondieba during the June quarter of 2022 to follow up on the results of soil sampling. Multiple holes intersected gold mineralisation, with significant intercepts shown in Figure 1, including:²

- **2.35 g/t gold** in auger hole 22KDBAG1337
- **1.54 g/t gold** in auger hole 22KDBAG1474
- **1.68 g/t gold** in hole 22KDBAG0646
- **1.65 g/t gold** in hole 22KDBAG1027
- **2.01 g/t gold** in hole 22KDBAG1039

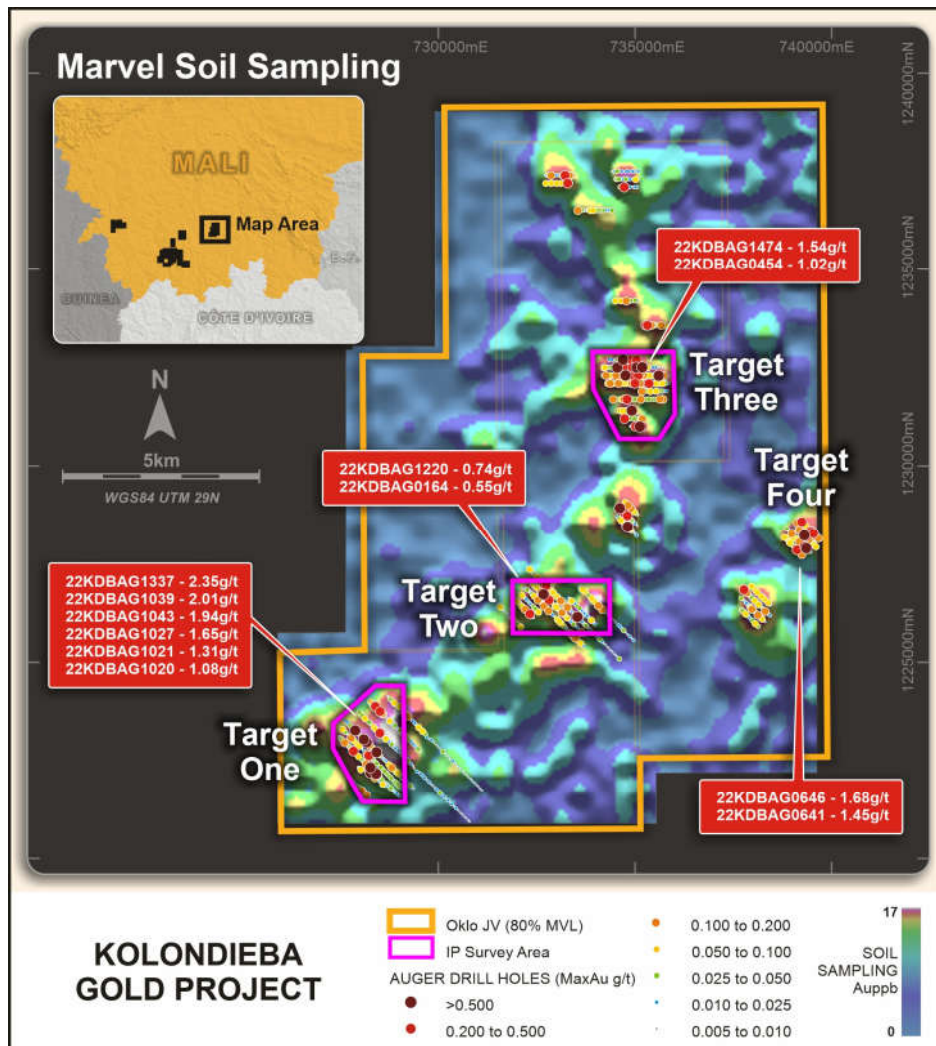
¹ See Table 1, page 4

² ASX announcements 16 May 2022 and 22 June 2022

The auger drilling identified three standout targets, each of which yielded significant gold anomalism over 1km of strike length and several hundred metres across. It is these three targets that will be the focus of the GAIP survey (Figure 1).

It is anticipated that the survey will help to define the spatial distribution of chargeability and resistivity highs, which are essentially proxies for gold-bearing sulphides and silicification and/or quartz veining, respectively. Together with the auger drilling results, the findings of the GAIP survey will be used to plan deeper follow-up reverse circulation (RC) or diamond drilling (DD) as appropriate.

Figure 1: Gradient Array Induced Polarisation Survey



Kolondieba Geology

Kolondieba straddles the Bannifin Shear-Zone (**BSZ**) which is a major geological structure in the south of Mali. The BSZ is interpreted to be the major controlling (first order) structure responsible for gold mineralisation at the 7.5 million ounce Morila gold mine, and Marvel’s one million ounce Tabakorole gold deposit, both of which are located on splays (second order structures) linked to the BSZ.

Mineralisation at Kolondieba appears to be associated with a lithological contact between felsic intrusives and metasediments, and a major adjacent structure parallel with the BSZ. Mafic and ultramafic lithologies also appear to have some control over gold mineralisation. This is a very similar geological setting to the nearby Morila deposit,

where gold mineralisation is thought to be partly controlled by the emplacement of Birimian-aged granitic intrusives into the overlying sediments.

Induced Polarisation (IP)

Gradient Array IP is a certain type of IP survey configuration which allows for relatively quick and cost-effective surveying of large areas. IP is an electrical geophysical method for the mapping of rock properties potentially indicative of gold mineralisation. In particular, it maps-out the resistivity-conductivity and chargeability characteristics of rock. Mineralisation is frequently found in rock formations that are both resistive and chargeable; the resistive nature caused by intense silicification during the hydrothermal deposition of gold and the chargeable nature due to the presence of disseminated sulphide minerals (such as pyrite) which carry the gold. Therefore, targets that are both resistive and chargeable are potentially very significant.

The ongoing survey will be completed with 100m line spacing and 25m station spacing along those lines and is expected to take around one month to complete.

This announcement has been approved for release by Marvel's board of directors.

CHRIS VAN WIJK

Managing Director

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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 the 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 is a Mali-focused gold explorer with advanced gold exploration projects and extensive landholdings in South 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 800km². Tabakorole is held through 100%-owned licences as well as two separate joint ventures, with B2Gold Corporation (**B2Gold JV**), in which the Company holds an 80% interest) and with Altus Strategies plc (**Altus JV**), in which the Company currently holds a 70% interest which is moving towards 75% through committed expenditure.

Pursuant to the disposal of the Chilalo Graphite Project, Marvel also holds 50 million shares in ASX listed graphite company, Evolution Energy Minerals Limited (ASX Code: EVI).

Marvel 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 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.

Location Map of Marvel projects

