

MARVEL ENTERS INTO JOINT VENTURE AGREEMENT WITH RESOLUTE MINING

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce that it has entered into an earn-in and joint venture agreement with Resolute Mining Limited over its Kolondieba Gold Project (**Kolondieba**) (**JV Agreement**). The JV Agreement follows the satisfaction of conditions for completion of the acquisition of 100% of Kolondieba from B2Gold Corp.

Under the terms of the JV Agreement, Resolute shall make an up-front payment of USD250,000 to Marvel and can earn a 51% interest by sole-funding exploration expenditure of USD750,000 at Kolondieba in the next 24 months. Resolute can earn a further 19% by electing to sole-fund exploration expenditure of USD4,000,000 in the 36 months following its election to do so.

A summary of the key terms of the JV Agreement is shown in Appendix One.

Managing Director, Chris van Wijk, commented: *“We are pleased to have commenced this joint venture with Resolute Mining, who is a highly credible and experienced partner that is well respected in Mali.*

Successfully negotiating a joint-venture with Resolute is a credit to the quality of work carried out at Kolondieba and is testament to the prospectivity of the project and the results achieved to date. We look forward to Resolute further advancing Kolondieba.

This transaction is consistent with Marvel’s strategy to monetise the exploration interests we hold in Mali, as we progress ongoing project generation work.”

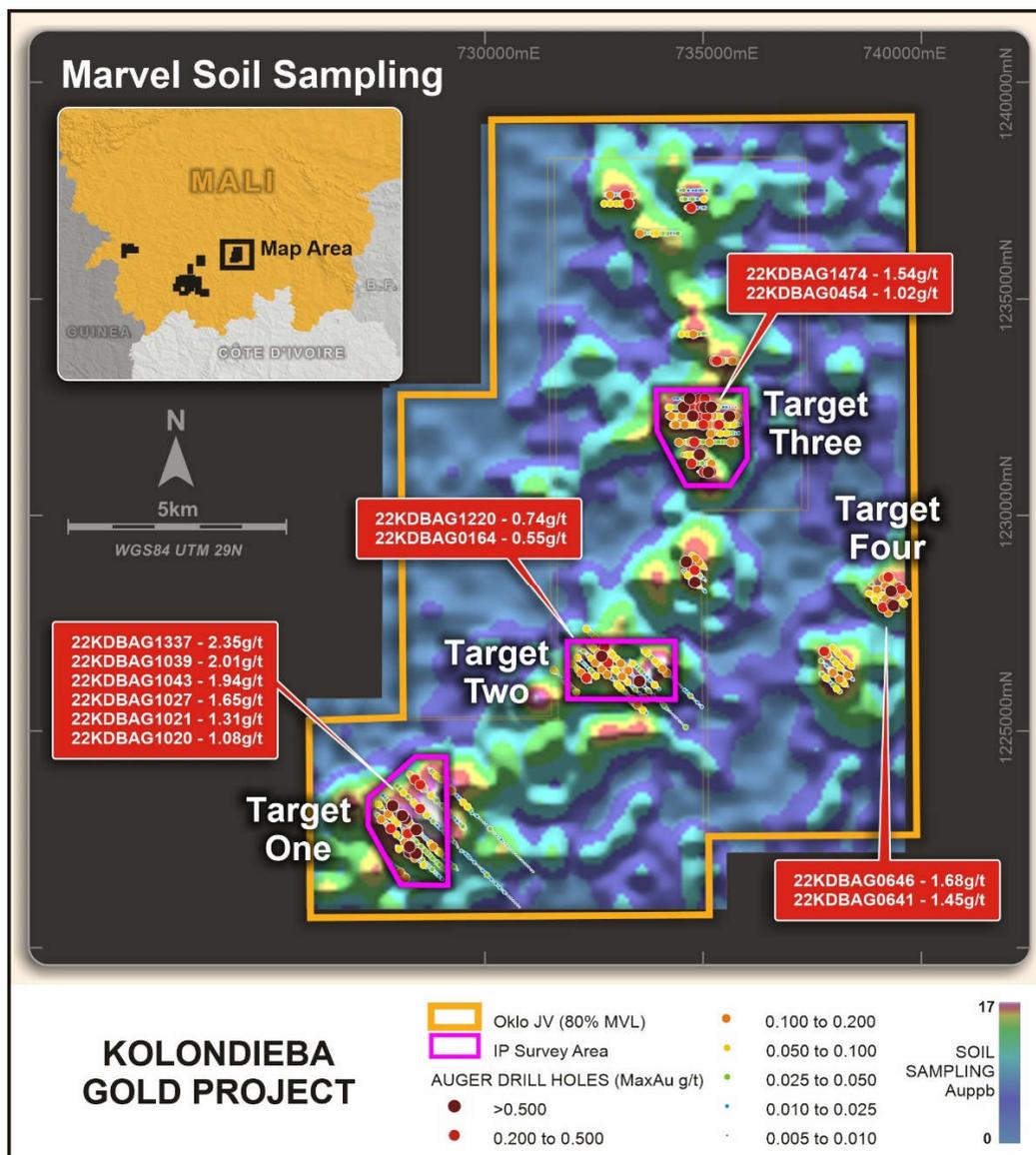
Previous work has highlighted the exploration opportunity at Kolondieba, with an auger drilling program, that followed up results of soil sampling, having returned a number of significant intercepts, including:¹

- **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

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 was these three targets that were the focus of a follow up Gradient Array Induced Polarisation (**GAIP**) geophysical survey (Figure 1).

¹ ASX announcements 16 May 2022 and 22 June 2022

Figure 1: Auger drilling and GAIP survey areas²



This announcement has been approved for release by the Board.

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² ASX announcement 19 January 2023

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the exploration results included 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 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.

APPENDIX ONE – SUMMARY OF KEY TERMS OF THE JV AGREEMENT

Key Term	Summary
Purpose of agreement	Under the terms of the earn-in and joint venture agreement (JVA), form and enter into an unincorporated joint venture (JV) to explore for, and if viable, develop and operate a commercial gold mine at, and mine minerals at the Kolondieba tenements (Tenements).
Commencement Date	26 May 2023
Conditions precedent	Marvel obtaining the approval by the Minister of Mines of the joint venture agreement; and Confirmation by such relevant Authority that this Agreement complies with the OHADA Regulations.
Signing Bonus	On satisfaction of the Conditions Precedent, Resolute shall pay a Signing Bonus to Marvel an amount equal to two hundred and fifty thousand USD (USD \$250,000).
Return of Signing Bonus	If Marvel fails to satisfy the Conditions Precedent within 24 months of the Commencement Date, Marvel must return the Signing Bonus to Resolute.
Unincorporated joint venture	The JV is initially unincorporated. At any time the parties may agree to form an incorporated JV and an incorporated JV agreement will be entered into which reflects the terms of the unincorporated JV.
Initial interests	Marvel: 100% Resolute: 0%
Manager of the JV	Resolute is the Manager of the JV on and from the Commencement Date and is responsible for managing, supervising, and conducting activities associated with the JV.
Initial earning right	Resolute may earn a 51% interest (Initial Earned Interest) by spending not less than USD750,000 on exploration within 24 months of the Commencement Date (Initial Earning Period).

Key Term	Summary
Interests at the end of the Initial Earning Period	Upon incurring USD750,000 of expenditure on the Exploration Program, the parties' interests shall be: Marvel: 49% Resolute: 51%
Failure to spend USD750,000 in the Initial Earning Period	If Resolute does not spend USD750,000 during the Initial Earning Period, it will not be entitled to make the Phase 2 Election, will not earn any interest in the JV and the JVA will terminate.
Additional Earning Right	Following (and subject to) Resolute earning its 51% interest, Resolute may elect in its absolute sole discretion to earn a further nineteen per cent (19%) interest (Additional Earned Interest) by sole-funding Exploration Expenditure on the Tenements of not less than USD4,000,000 within 36 months of earning its 51% interest in the JV (Phase 2 Election).
Phase 2 Election	Resolute must elect whether or not to exercise the right to earn the Additional Earned Interest within 60 days from having earned its Initial Earned Interest.
Interests at the end of Phase 2	If Resolute incurs USD4,000,000 of expenditure on the Phase 2 Exploration Program, the parties' interests shall be: Marvel: 30% Resolute: 70%
Failure to make a Phase 2 Election	If Resolute does not make a Phase 2 Election, Resolute will withdraw from the JV and the JVA will terminate.
Failure to spend USD4,000,000 in Phase 2	If Resolute makes a Phase 2 Election but does not incur USD4,000,000 of expenditure on Phase 2 Exploration Expenditure on the Tenements, then Resolute shall not earn the additional 19% interest.
Marvel contribution or dilution	Subject to Resolute earning its 70% interest, Marvel and Resolute must contribute in accordance with their respective JV interests, or have their interest diluted.
Resolute Call Option	Within 12 months of having earned a 70% interest, Resolute may acquire Marvel's 30% interest by paying USD5,000,000.
Marvel Put Option	Within 12 months of Resolute having earned a 70% interest, Marvel may transfer its 30% interest to Resolute and receive USD5,000,000.
Interests on exercise of the Resolute Call Option or Marvel Put Option	Marvel: 0% Resolute: 100%
Failure to exercise the Resolute Call Option or Marvel Put Option	Marvel may continue to contribute in accordance with its JV interest; or

Key Term	Summary
	Withdraw from the JV, transfer its JV interest to Resolute and receive USD10,000,000.

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 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.

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), which are escrowed until November 2023.

Marvel has an experienced board and management team with specific skills and extensive experience in 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.

Mali Gold Projects Location Map

