MARVELGOLD

ASX ANNOUNCEMENT ASX:MVL

27 January 2021

MALI EXPLORATION UPDATE

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to provide an update on exploration at its advanced gold exploration projects in Mali, including the results of preliminary bottle roll metallurgical testwork from its Tabakorole Gold Project (**Tabakorole**) and the results from the recently completed Stage One 3,800m RC drilling program from its Lakanfla Gold Project (**Lakanfla**).

HIGHLIGHTS

Tabakorole

- Bottle roll testwork on fresh ore composite samples, undertaken by ALS Metallurgy, highlight straightforward, non-refractory metallurgical characteristics for the ore.
- Average gold recoveries range from 92.7% to 96.6% for grind sizes (P_{80}) of 150 to 75 microns, with attractive leach kinetics, indicating a likely processing route incorporating a simple, industry standard cyanide leach circuit.
- Low reagent consumption points to a favourable impact on costs.
- Future testing programs will focus on comminution work and optimisation of grind size versus reagent concentrations.
- Results from 6,300m resource expansion drill program, designed to upgrade the current JORC Resource of 7.3Mt at 1.2 g/t gold (910,000 oz[1]), are expected in batches across March / April 2021.
- Marvel has earned a 51% interest at Tabakorole and the JV partner, Altus Strategies plc (**Altus**), has been notified of Marvel's intention to proceed to Stage Three of the JV.

Lakanfla

- Drill results received from the Stage One 3,800m reverse circulation (**RC**) drilling program at the Lakanfla Gold Project successfully proved the existence of a karst and returned widespread low-grade gold mineralisation.
- Targets within the granite intrusion remain to be tested – existing gold mineralisation has been defined by previous drilling including 44m at 1.3 g/t gold and 72m at 1.0g/t gold.[2]
- The next phase of Lakanfla drilling will be designed to support resource estimation for this mineralisation.
- Encouraging results received from soil geochemistry with multi-element analysis pending.
- Results of recently completed drilling, soil geochemistry and passive seismic surveys are being reviewed together with existing data sets to refine the karst model and identify future opportunities.
- On completion of Stage One drilling at Lakanfla, a 33% interest has been earned and the JV partner, Altus, has been notified of Marvel's intention to proceed to Stage Two of the JV.

[1] ASX announcement 30 September 2020
[2] ASX announcement 17 June 2020

TABAKOROLE

The results of preliminary bottle roll metallurgical testwork confirm that mineralisation at Tabakorole is clean, non-refractory and that high gold recoveries can be achieved from direct cyanidation.

Managing Director Phil Hoskins, commenting on the metallurgical testwork results:

"These preliminary metallurgical results are especially encouraging and are an important step in de-risking our Tabakorole Project. Non-refractory mineralisation with high gold recoveries from direct cyanidation highlights the potential for a simple, industry standard gold processing flow sheet. Future metallurgical testwork is expected to include potential optimisations of grind size and residence times.

*"Tabakorole already hosts **910,000oz grading 1.2 g/t gold**[3] which remains open along strike in both directions, and at depth. A 6,300m resource expansion drill program is nearing completion with the Company more focused on the obvious resource growth potential rather than progressing further testwork or economic studies. In a short space of time, Tabakorole has emerged as a significant deposit within a west African gold context and these metallurgical testwork results, coupled with the expected results of the current drill program, represent significant steps in advancing this project.*

The Company continues to conduct multiple exploration programs in parallel, despite the COVID-19 pandemic. The recruitment of a strong in-country team led by our expatriate exploration manager will ensure the Company continues to provide consistent newsflow in the coming months."

Tabakorole metallurgical testwork

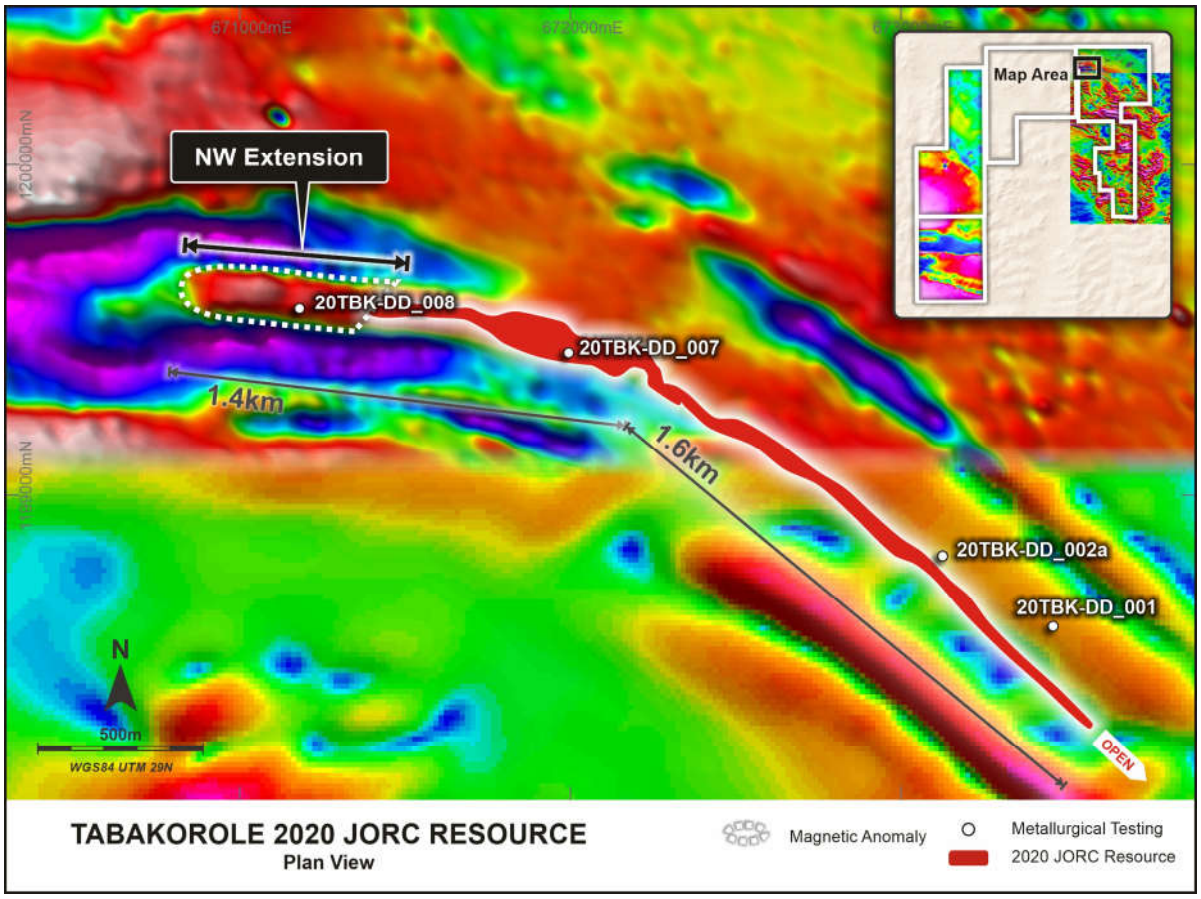
A total of four composite samples were collected from four diamond drillholes completed by the Company in mid-2020 (Table 1). The composites were made from the coarse split of diamond drilling samples based on the drillhole locations within the deposit and the head grade assay of the original samples. The composites targeted the current Mineral Resource grade of 1.2 g/t gold and ranged from 1.1-1.9 g/t gold. All samples were taken in fresh rock as this material represents approximately 90% of the Tabakorole Mineral Resource. Initial bottle roll testing is the industry standard first step to determine gold recoveries from cyanide leaching.

Table 1 - Drillhole composite details

HoleID	Composite ID	East	North	From (m)	To (m)
20TBK-DD_001	Comp 4	673460	1198605	191.5	199
20TBK-DD_002a	Comp 1	673126	1198818	60	87
20TBK-DD_007	Comp 3	671995	1199430	31.5	46
20TBK-DD_008	Comp 2	671181	1199564	41	59

[3] ASX announcement 30 September 2020

Figure 1 - Location of drillholes used for metallurgical composites



Sample head analysis included duplicate gold assays along with a 26 element ICP scan. Composites were crushed to produce three size fractions (75µm, 106µm and 150µm) before subjecting the samples to cyanide leaching with sampling undertaken at 12, 24 and 48 hours. Cyanide levels and pH were controlled, and consumption measured.

Results from the bottle roll testing show high recoveries from all samples, with low cyanide and lime consumption (Table 2). Average leach recoveries were 92.7%, 94.8% and 96.6% for the four samples at the three grind sizes. The high recoveries show that the gold is likely to be recoverable via a simple carbon-in-leach process flow sheet, with no indications of refractory gold.

Table 2 - Bottle roll direct cyanidation results from sulphide composites from Tabakorole

SAMPLE ID	GRIND SIZE (µm)	GOLD			CONSUMPTION	
		LEACH RECOVERY (%)	CALCULATED HEAD (g/t)	RESIDUE (g/t)	NaCN (kg/t)	LIME (kg/t)
COMP 1	75	**96.05**	1.14	0.05	0.24	0.33
COMP 2	75	**97.36**	1.14	0.03	0.42	0.41
COMP 3	75	**96.24**	1.20	0.05	0.29	0.54
COMP 4	75	**96.66**	1.95	0.07	0.28	0.26
AVERAGE	75	**96.58**	1.36	0.05	0.31	0.39
COMP 1	106	**93.97**	1.16	0.07	0.31	0.35
COMP 2	106	**95.95**	1.11	0.05	0.35	0.37
COMP 3	106	**94.06**	1.18	0.07	0.22	0.47
COMP 4	106	**95.29**	1.70	0.08	0.31	0.27
AVERAGE	106	**94.82**	1.29	0.07	0.30	0.37
COMP 1	150	**92.47**	1.33	0.10	0.29	0.34
COMP 2	150	**94.36**	1.15	0.07	0.31	0.35
COMP 3	150	**91.59**	1.19	0.10	0.25	0.48
COMP 4	150	**92.28**	1.81	0.14	0.31	0.27
AVERAGE	150	**92.68**	1.37	0.10	0.29	0.36

Sampling at 12, 24 and 48 hours indicate the leach kinetics are fast with an average of over 90% recovery achieved in 12 hours at the finer grind (Table 2). Future metallurgical testing is expected to look at comminution testwork and reagent concentrations with the aim of optimising the extraction process to aid in future plant design.

Table 3 - 48 hour direct cyanidation time leach test

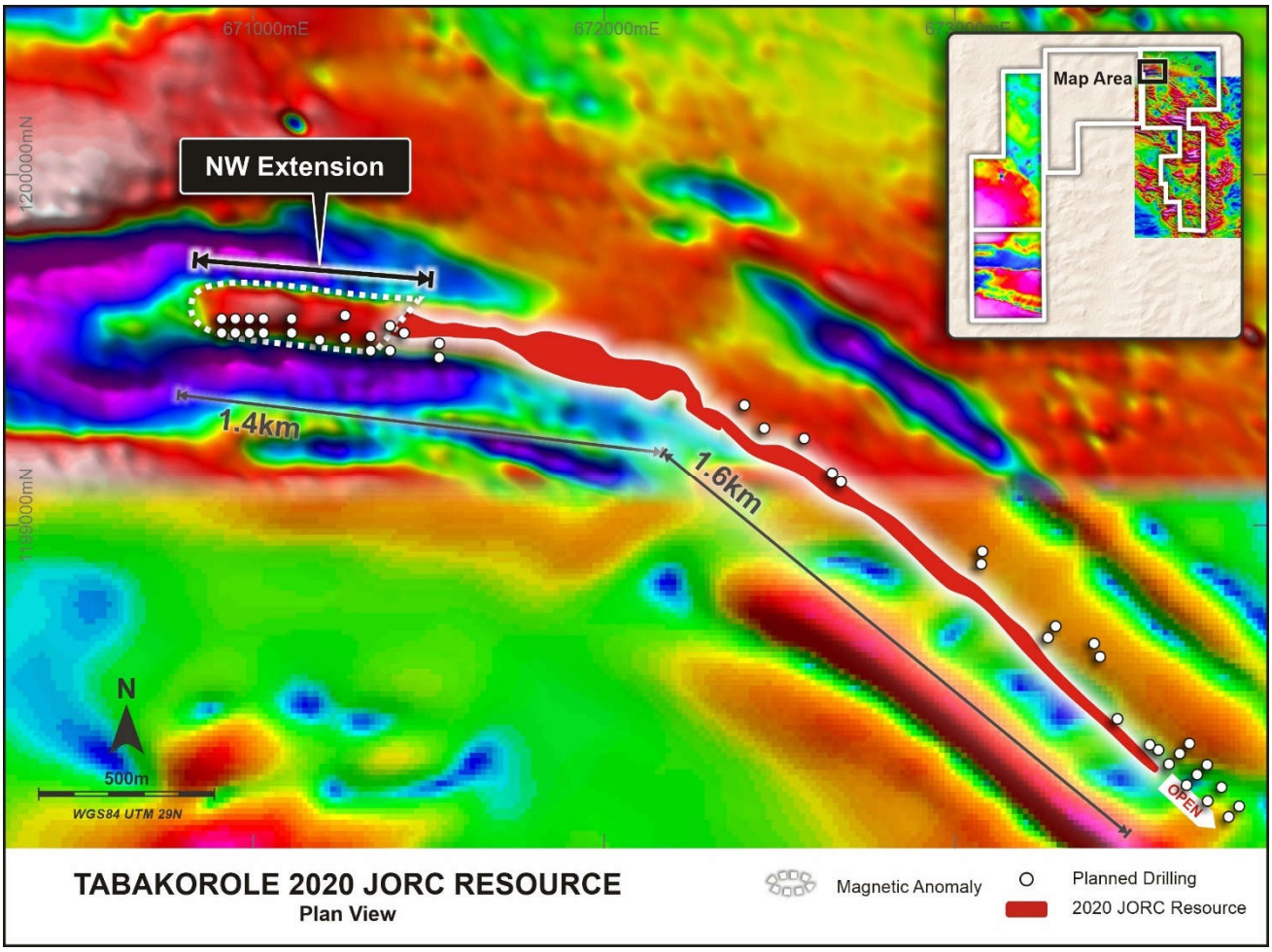
SAMPLE ID	GRIND SIZE	Residence Time		
	(P80 um)2	12	24	48
COMP 1	75	93.0	95.5	96.0
COMP 2	75	81.7	89.6	97.4
COMP 3	75	92.8	94.5	96.2
COMP 4	75	93.1	97.4	96.7
AVERAGE	**75**	**90.2**	**94.3**	**96.6**
COMP 1	106	87.5	91.6	94.0
COMP 2	106	81.1	91.7	95.9
COMP 3	106	92.9	94.1	94.1
COMP 4	106	90.4	94.5	95.3
AVERAGE	**106**	**88.0**	**93.0**	**94.8**
COMP 1	150	81.1	89.9	92.5
COMP 2	150	75.4	86.1	94.4
COMP 3	150	87.5	91.0	91.6
COMP 4	150	86.2	90.8	92.3
AVERAGE	**150**	**82.6**	**89.5**	**92.7**

Multi-element assaying of the four samples returned generally low levels of deleterious elements including organic carbon, arsenic, cadmium, mercury and lead. Importantly there was no apparent correlation between arsenic content and gold recovery indicating that the two phases most likely represent distinct mineralising events.

Tabakorole resource expansion drill program

The ongoing RC drilling program at Tabakorole will be complete by the end of January. The program is designed to increase the existing resource by extending gold mineralisation along strike in both directions (to the north-west and the south-east). There are also a number of holes within the existing 2.9km strike length which are designed to infill existing sections where there is only one hole on the drill section, or to further delineate the interpreted high-grade plunging shoots within the orebody.

Figure 2 - Location of planned drillholes



The Company had previously de-risked the 600m strike extension to the north-west with high-resolution ground magnetics showing the continuation of the structure hosting the gold mineralisation, followed by aircore drilling confirming that the structure is mineralised including an intersection of 6m at 6.2 g/t gold.[4] The south-eastern extension is sparsely drilled and covered by low resolution magnetics. The Company has collected high resolution ground magnetics over this area and planned 8 RC holes to test the possible extension to the south-east.

Results from this drill program are expected across March / April 2021.

Tabakorole regional exploration

The Company believes that growing the already substantial Tabakorole resource is the most efficient means of adding value for shareholders, particularly in light of the positive metallurgical testwork results. Soils crews have collected around 2,500 soil samples providing systematic coverage of the Company's 300km^2 of granted landholdings around Tabakorole. Multi-element assays of these soil samples are expected to generate regional drill targets to supplement the expanding Tabakorole JORC Resource.

Three contracted geophysical crews are also collecting high-resolution ground magnetics and are currently working the Tabakorole tenement area.

The Company is excited about the regional prospectivity around Tabakorole based on its location within a north-west oriented splay from the Bannifin Shear Zone, a major controlling structure in southern Mali,

[4] ASX announcement 6 August 2020

which also hosts the 7Moz Morila gold deposit. The Company is actively seeking to consolidate its land position around Tabakorole.

LAKANFLA

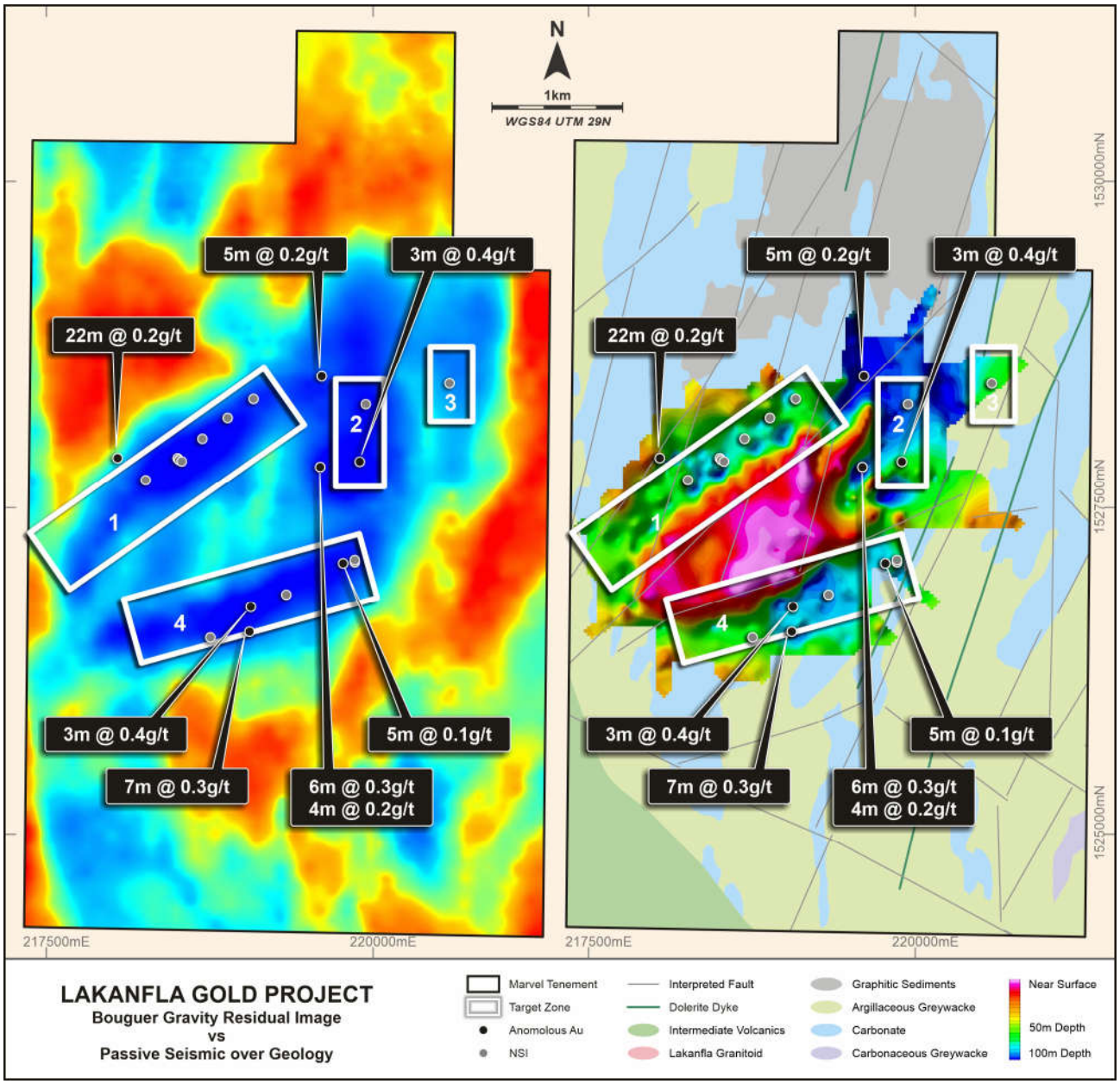
The Stage One drill program and passive seismic surveys successfully proved the existence of a karst, defined the size and shape of the karst and returned multiple intersections of anomalous gold in the karst fill.

Managing Director Phil Hoskins, commenting on the drilling results and future Lakanfla strategy:

"Whilst this maiden drill program has been unable to discover economic gold mineralisation within the karst system at Lakanfla, we are encouraged by the anomalous intercepts which provide further proof of the karst concept. We've informed Altus of our intention to proceed to Stage 2 of the JV, which will broaden the exploration focus via a 3-pronged strategy of continued exploration of the karst, systematic exploration of non-karst targets and the delineation and development of near-surface gold mineralisation that has already been defined within Lakanfla's central granite intrusion."

Several potentially mineralised areas of the karst exist, with Stage One drilling recording 5m at 0.2g/t Au and 6m at 0.3g/t Au around Target 2 and 7m at 0.35g/t gold and 3m at 0.41g/t gold around Target 4, to the south of the granodiorite body (Figure 3). With the addition of the passive seismic data giving a three-dimensional structure and the ability to target the 'shoulders' of the granodiorite body, the Company has a framework for future drill targeting around the fringes of the karst and granodiorite system.

Figure 3 - Comparison of gravity (left image) with passive seismic (right image)



Ongoing Lakanfla exploration

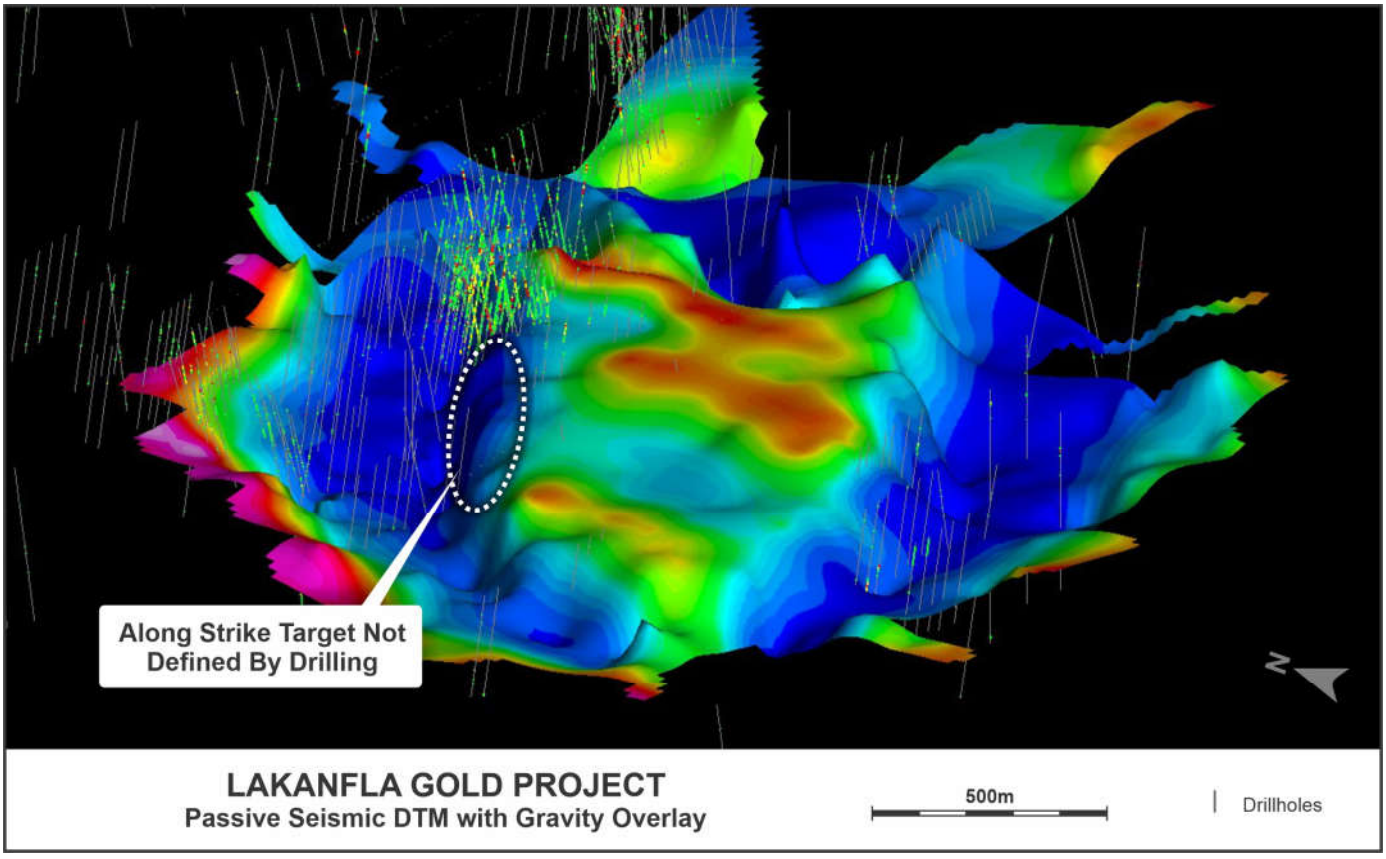
The ongoing exploration and development of Lakanfla comprises three key focus areas:

- Refinement of karst model and targeting (technical detail provided in Appendix 1);
- Delineation and development of existing gold mineralisation within the granite intrusion; and
- Systematic exploration across the Lakanfla licence (outside of the karst target and the granite intrusion).

Lakanfla has inherent value from existing near-surface gold mineralisation that has already been defined by historical drilling within the central granite intrusion. The Company is developing a work program required to convert the known mineralisation within the granite intrusion to a JORC-compliant resource. This program is expected to include diamond drilling for the purposes of establishing the density and metallurgical characteristics of the deposit and to expand the area of mineralisation.

Analysis of the existing drill-defined mineralisation within the granite intrusion appears to show that the mineralisation sits on the 'shoulders' of the granite intrusion and is likely structurally hosted. The holes drilled in the Stage One program were not successful in drilling this contact even when angled toward the granite intrusion and as such an immediate opportunity still exists along strike from the existing mineralisation (see Figure 4). Importantly, this area has additional supporting evidence in the soil geochemistry results (see Figure 5).

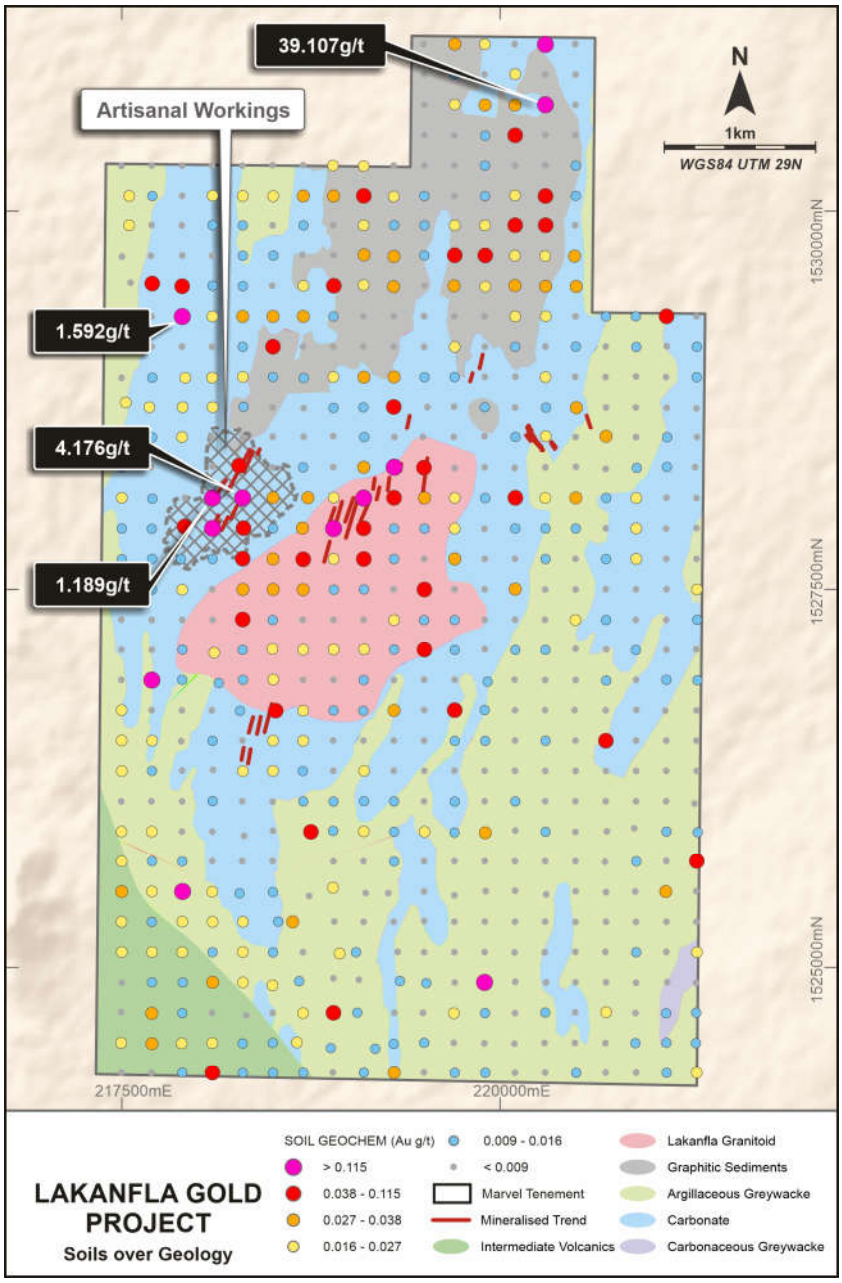
Figure 4 - Target along strike from existing mineralisation



Whilst completing the 3,800m RC drilling campaign at Lakanfla in late 2020, the Company collected 623 soil samples which give complete systematic coverage of the license. Gold assays of these samples are shown in Figure 5 below. The soil samples have also been sent for further multi-element analysis in Canada, to determine the level of pathfinder elements to gold, with these multi-element assays still outstanding at the time of this announcement.

The soil results are particularly encouraging with peak values of 39.1 g/t gold and 4.2 g/t gold in soil. The first result is significant in that this sample comes from an area in the north of the license that has not been disturbed by artisanal mining and thus may represent a new target if the anomalous sample has support from other datasets and is found to be in-situ.

Figure 5 - Soil geochemistry map showing gold in soils at Lakanfla



Once received, the multi-element soil geochemistry results will be reviewed along with existing datasets including magnetics, induced polarisation and passive seismic to generate additional targets, both within the karst and elsewhere on the licence.

This announcement has been approved for release by the Board.

PHIL HOSKINS
Managing Director

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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 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.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to exploration results at Tabakorole and Lakanfla 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.

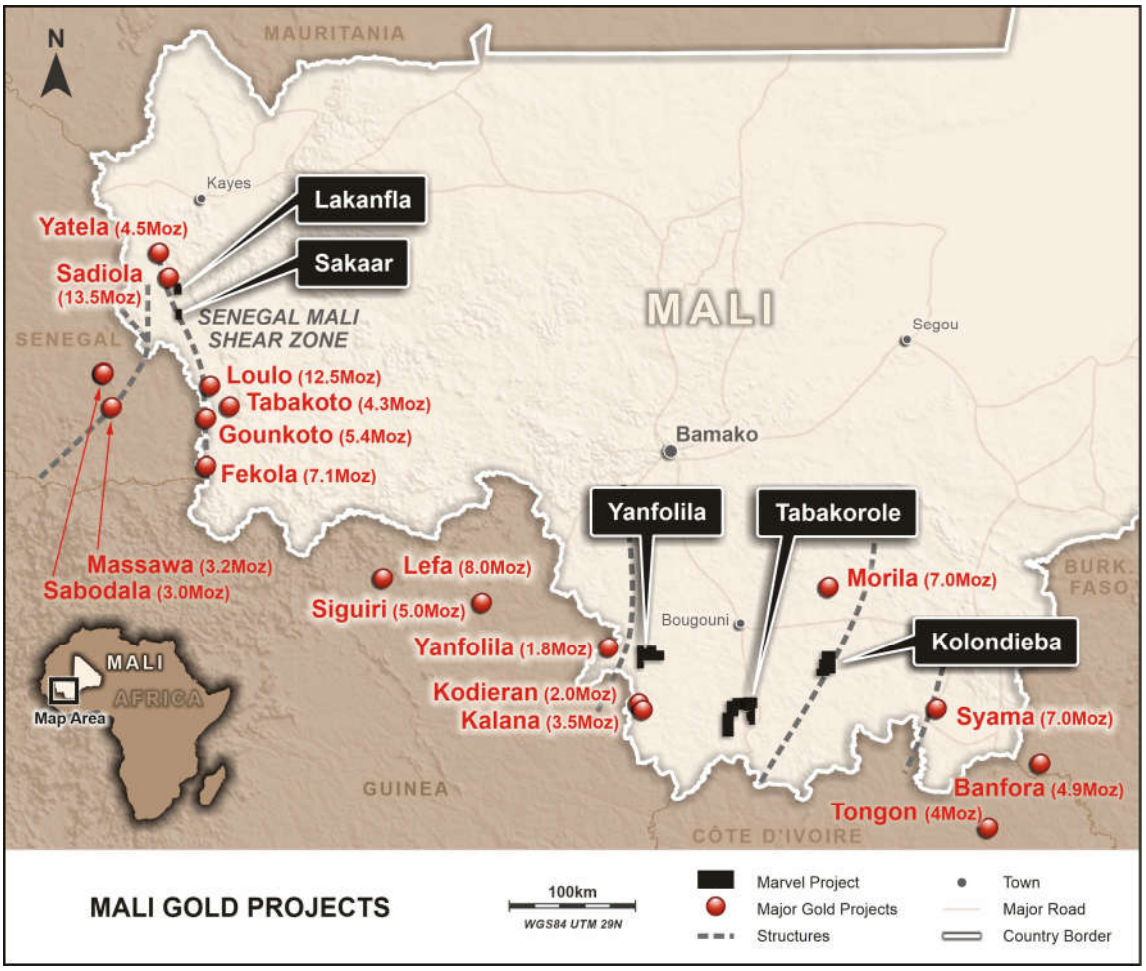
About Marvel Gold

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 an existing Mineral Resource (**910,000oz grading 1.2 g/t gold**)[5] (ASX announcement 30 September 2020), with opportunities to expand along strike and via regional exploration. The Lakanfla Gold Project is a prospective license with artisanal gold workings and existing gold mineralisation located 15km from the Sadiola gold mine. Marvel Gold has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

[5] ASX announcement 30 September 2020

Figure 6 - Marvel Gold Project Location Map



Appendix 1. Karst exploration and ongoing targeting

The gravity lows at Lakanfla define a karst system with a total circumference around the central granite body of around 7km in length. Broad spaced drilling within the lowest of the gravity lows was intended to target the deepest parts of the karst system where it was theorised that both transported and supergene gold were most likely to concentrate. Drill hole spacing was typically on the order of 500-600m with the aim being to achieve broad coverage of drilling around the karst as well as discovering areas of coherent, economic mineralisation that could be followed up.

This drill program was supported with a number of systematic lines of passive seismic that were collected to allow refinement of the shape and depth of the karst. Passive seismic uses background regional seismic activity (a passive source) which can be measured and used to identify density contrasts between various lithologies below the surface. The results of these surveys were calibrated against the drill results and used to model the base of the gravity lows in 3D. This combination was particularly successful (see Figure 7 below).

Figure 7 - Stage One drill program over passive seismic survey results

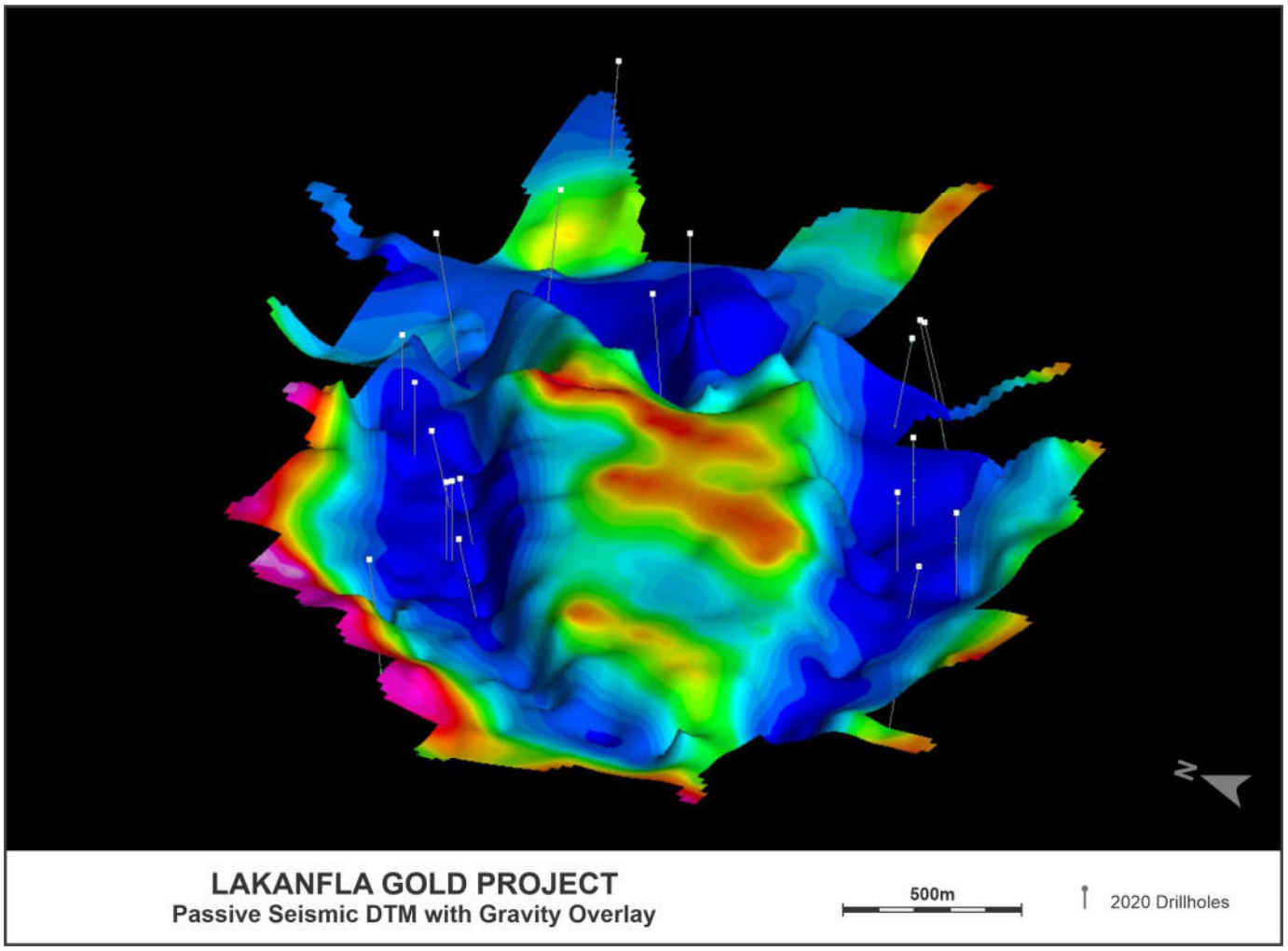
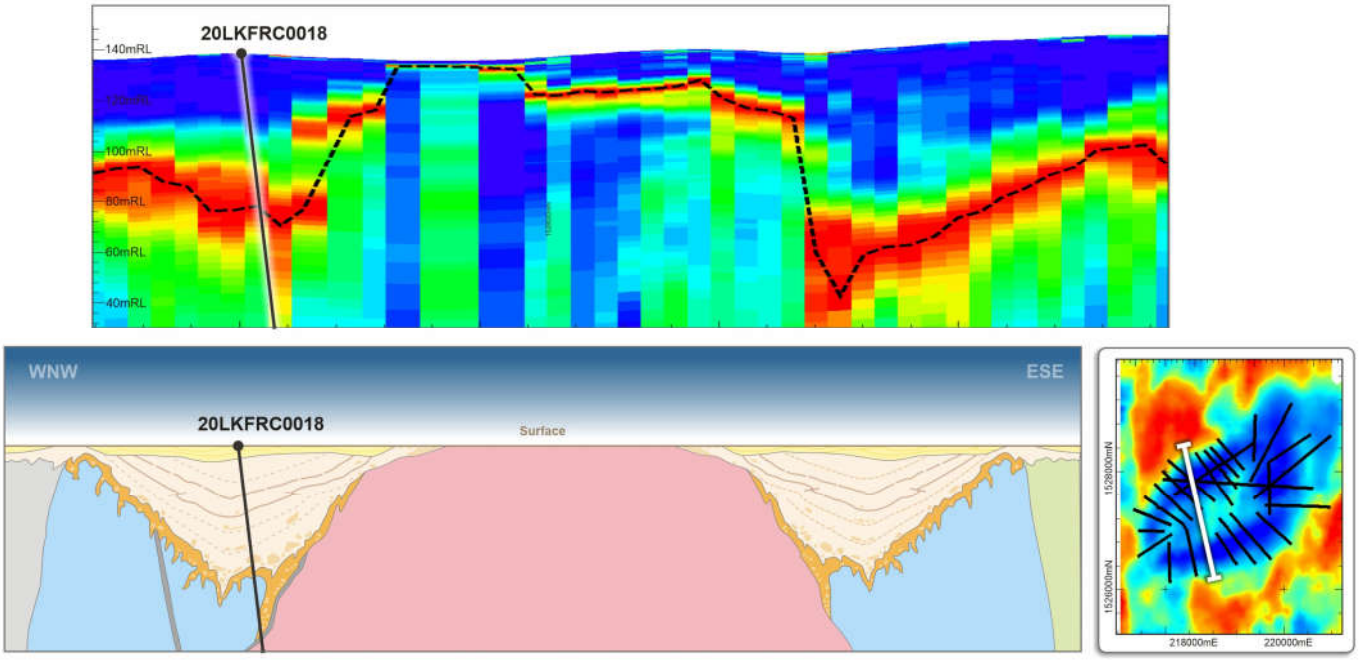


Figure 8 below shows how effective the passive seismic was at detecting the contact at the base of the karst and how closely the karst model resembles the Yatela deposit model.

Figure 8 - Passive seismic cross section calibrated by drilling as compared to schematic model (adapted from Masurel et al., 2019)



The Company plans to assess the anomalous intercepts and other targets in the context of the multi-element soil assays (expected in late March) and to also complete multi-element assays on selected RC samples to ascertain whether these anomalous results record a primary bedrock or transported gold signature.

Any future targets identified at the karst will be ranked against other targets at Lakanfla and across the existing portfolio of Mali projects as the Company optimises its exploration expenditure.

Appendix 2. Drill hole Information

Intercepts use 0.1g/t cutoff, Minimum length of 3m and 3m maximum internal waste.

Prospect	HoleID	Hole Type	East WGS84	North WGS84	RL	Dip	Azi	EOH Depth	Depth From	Depth To	Width (m)	Grade Au g/t
Lakanfla	20LKFRC001	RC	218505	1527880	137	-90	0	92				NSI
Lakanfla	20LKFRC001A	RC	218515	1527867	137	-90	319	240				NSI
Lakanfla	20LKFRC002	RC	218694	1528029	136	-60	145	239				NSI
Lakanfla	20LKFRC003	RC	218536	1527855	123	-60	131	228				NSI
Lakanfla	20LKFRC004	RC	218888	1528189	141	-90	0	200				NSI
Lakanfla	20LKFRC005	RC	219945	1528294	149	-61	280	210				NSI
Lakanfla	20LKFRC006	RC	219898	1527853	178	-90	0	127	102	105	3	0.423
Lakanfla	20LKFRC007	RC	220586	1528454	154	-61	271	190				NSI
Lakanfla	20LKFRC008	RC	219860	1527083	133	-60	140	127				NSI
Lakanfla	20LKFRC008A	RC	219860	1527100	144	-60	147	200				NSI
Lakanfla	20LKFRC009	RC	219771	1527075	139	-60	312	174	3	8	5	0.11
Lakanfla	20LKFRC010	RC	219055	1526550	134	-90	0	138	27	34	7	0.35
Lakanfla	20LKFRC011	RC	219064	1526740	135	-90	0	198	10	13	3	0.412
Lakanfla	20LKFRC012	RC	219336	1526836	140	-90	0	210				NSI
Lakanfla	20LKFRC013	RC	219086	1528335	135	-90	0	204				NSI
Lakanfla	20LKFRC014	RC	218260	1527710	124	-60	135	180				NSI
Lakanfla	20LKFRC015	RC	218046	1527881	122	-60	88	171	149	171	22	0.208
Lakanfla	20LKFRC016	RC	219607	1528509	144	-59	182	228	223	228	5	0.177
Lakanfla	20LKFRC017	RC	219595	1527812	149	-60	205	280	192	198	6	0.327
Lakanfla	20LKFRC017	RC	219595	1527812	149	-60	205	280	272	276	4	0.242
Lakanfla	20LKFRC018	RC	218755	1526505	122	-59	4	216				NSI

Appendix 3. JORC 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 5 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. Metallurgical samples were selected from the mineralised intervals of the coarse crush reject sample which was retained at the laboratory in Cote d'Ivoire. The composites were created by ALS Chemex in Perth by re-crushing to -3mm, blending the sample and splitting using a rotary splitter. Reverse circulation samples are collected directly from the drill rig cyclone at 1 metre intervals. Samples were split with a cone splitter attached to the cyclone or a 4-tier riffle splitter to yield an assay sample of approximately five kilograms in weight. The sub-sample is marked and bagged on site. Soil samples were collected from pits dug to approximately 30cm below the surface. A 2.5kg bulk sample was taken and sent to the lab. Samples were not sieved, but large stone and organic material was removed by hand, where encountered. The bulk sampling aids with lithogeochemical interpretation of the multi-element assays and reduces the risk of contamination from field sieving, given that samples were collected during the wet season.
	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 5m in unmineralised material. All samples are prepared by an independent laboratory: samples are crushed to -2mm and a 1000g sub-sample is pulverised to 85% passing 75 microns. with gold determined by fire assay/AAS based on a 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 drilled with a dip of between 45 and 60 degrees and oriented roughly perpendicular to mineralisation. Core was oriented using a Reflex ACT II core orientation tool. RC drilling was completed using a face sampling bit to drill a hole of 125mm in diameter. Holes were drilled with a dip of between 60 degrees or vertical depending on the target.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond 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. No recovery calculations for RC drilling have been completed.
	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. No relationship between sample weight and grade is known.
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 sample material is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Soil samples were logged for colour and soil type based on a standardised system. Any other pertinent features observable in the surrounding regolith were also noted.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative and records colour, grain size, texture, lithology, weathering, alteration, veining and sulphides. **RC** Chip trays are prepared by collecting representative material from each metre sample. 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 wet, and where possible dry.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.

Criteria	Explanation	Commentary
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.	RC samples have been sampled both wet and dry. Dry samples are riffle split off the cyclone. Wet samples are allowed to settle before being spear sampled.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation consisted of jaw crushing to -2mm, splitting 1000 grams and pulverizing to 85% passing 75µ. A sub-sample of 150-200g (pulp sample) is retained for analysis. The sample preparation procedures carried out are considered industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates, Blanks and CRM are inserted at a rate of 1:20 which is considered industry best practice.
	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.	Field Duplicates are the primary means of ensuring representativeness of sampling. Duplicates, blanks and Certified Reference Materials have been 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 MSA Laboratories in Yamoussoukro, Côte d'Ivoire. 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 such work carried out.
	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.	Field duplicates, Blanks and CRM are inserted at a rate of 1:20 which is considered industry best practice.
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 1g/t Au with a minimum width of 3m and up to 3m internal dilution. Soil samples above 1g/t Au in soil have been specifically labelled.
	The use of twinned holes.	No twin holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging was entered into spreadsheets before verification and importation into a Datashed database, administered in Perth, Western Australia. Soil sample details are recorded on paper in the field before being transferred to spreadsheets prior to importation and validation in the Company database.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed
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 has been used to record drill hole deviation information.
	Specification of the grid system used	All results reported use WGS84 UTM Zone 29.
	Quality and adequacy of topographic control	Not Applicable.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing is variable as this is a reconnaissance drill program. Soils were collected on a 200m x 200m grid.
	Whether the data spacing and distribution is sufficient to establish	The drill hole spacing is not considered sufficient to establish the required degree of geological and grade continuity for the estimation of mineral resources.

Criteria	Explanation	Commentary
	the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	Samples have not been composited in this program.
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 have been oriented either vertically to incept the Gravity lows or with a variable azimuth and using a dip of 60 degrees to try to intercept the contact with the central granodiorite body. It is unlikely that the orientation of drilling has biased the results in the current program. Systematic soil sampling is unlikely to lead to biased sampling of geological structures.
	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.	No relationship between drilling orientation and mineralised structures is known.
Sample Security	The measures taken to ensure sample security.	Samples were stored on site in the field camp until despatch. Samples were bagged and consolidated into sacks secured with zip ties. A contracted transport company was used to collect the samples and transport them by road to the laboratory in Cote d'Ivoire. A chain of custody was maintained at all times.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been conducted.

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 both the Lakanfla and Tabakorole licences. The Lakanfla permit was granted under Arrêté N°2018-2734 on the 31st July 2018 and is due for its first renewal on the 31st of July 2021. The Tabakorole permit 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 permit is currently undergoing it's second renewal which was lodged with the DNGM on 25th of February 2020. The Company expects that the second renewal of this license should be granted imminently.
	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.	The licences were confirmed to be in good standing as of the 20th of September 2019 via letter of Attestation from the Malian DNGM. Subsequent due diligence carried out by independent specialists engaged by the Company confirmed that the licence is in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Lakanfla project was initially covered by regional geochemical sampling by BRGM in the 1950's and followed up by Klockner and the DNGM between 1989 and 1991 which resulted in the definition of Sadiola and the FE3 and FE4 pits. The Sadiola license was redefined in 1998 and granted to Ambogo Consulting SARL between 2000 and 2009 when it was finally Joint Ventured to North Atlantic Resources. 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.

Criteria	Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation	The Lakanfla license has a conceptual target defined by geophysics and based on extrapolation of the geology from the ore features observed at Alamoutala, Yatela and the Sadiola FE3 and FE4 pits, all directly along strike. The deposits being targeted generally fall within the description of Birimian age Orogenic Gold deposits.
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: 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 the body text of this announcement. Historical drill hole details have been previously reported. See ASX Announcement dated 17th August 2020.
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 0.1g/t Au cutoff grade with minimum 3m intercept and no more than 3m of internal dilution. No top cuts have been applied. All soil samples have been reported with significant soils above 1g/t labelled as such.
	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. 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').	All intercepts reported as downhole lengths. True widths have not yet been determined.
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	See body of announcement for diagrams.

Criteria	Explanation	Commentary
	locations and appropriate sectional views.	
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 drillholes from the current program have been reported. All soil results from the current program 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.	All applicable geological observations have been reported at this time.
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.	Further work is dependent on the results of ongoing data review as well as the receipt of the multi-element assays still outstanding from the soil sampling program and anomalous intercepts.