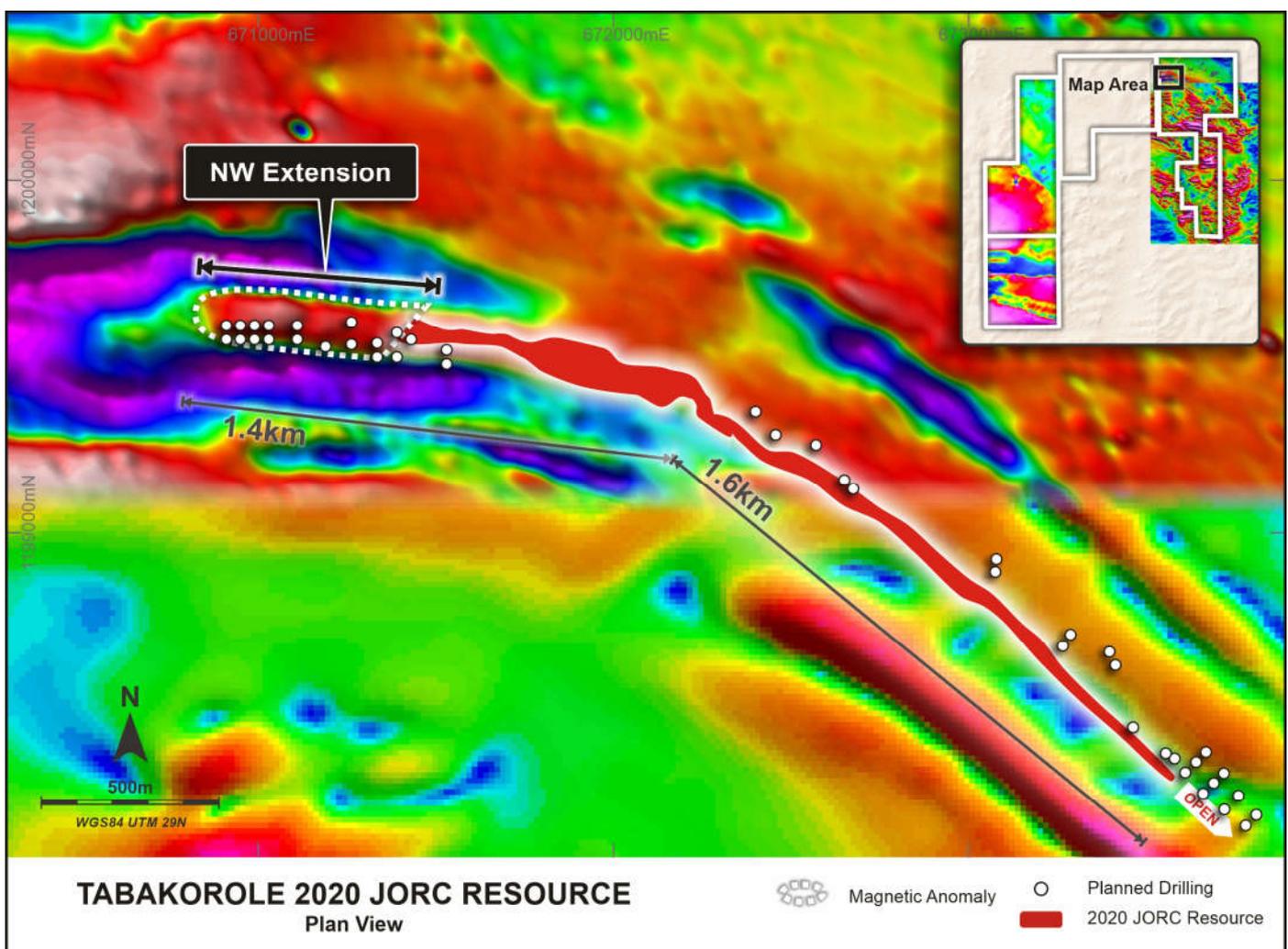


COMMENCEMENT OF RESOURCE EXPANSION DRILLING AT TABAKOROLE

Marvel Gold Limited (ASX: MVL) (Marvel or the Company) is pleased to announce the commencement of a 44-hole, 6,300m reverse circulation (RC) drill program at its Tabakorole Gold Project (Tabakorole) located in southern Mali. Tabakorole hosts a JORC Mineral Resource of 23.9 million tonnes at 1.2 g/t gold for 910,000ozⁱ which remains open along strike in both directions, and at depth.

This 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. Results of the program are expected to be available in Q1 2021. The location of the planned holes is shown in Figure 1 below.

Figure 1: Location of planned drilling



Managing Director Phil Hoskins, commenting on the start of drilling:

“Tabakorole is a resource growth story and we’re very excited to announce an upsized resource expansion drill program to kick off the field season. We recently announced a 54% increase in the JORC Mineral Resource to 910,000 ozⁱ and we expect this program will continue that growth. Regional soils and geophysics programs across the 375km² landholding are underway to deliver additional regional targets for follow-up drilling during 2021. Marvel shareholders will benefit not only from any increase in the resource, but also from an increase in our ownership, with this program resulting in the Company’s project interest growing to 51%.”

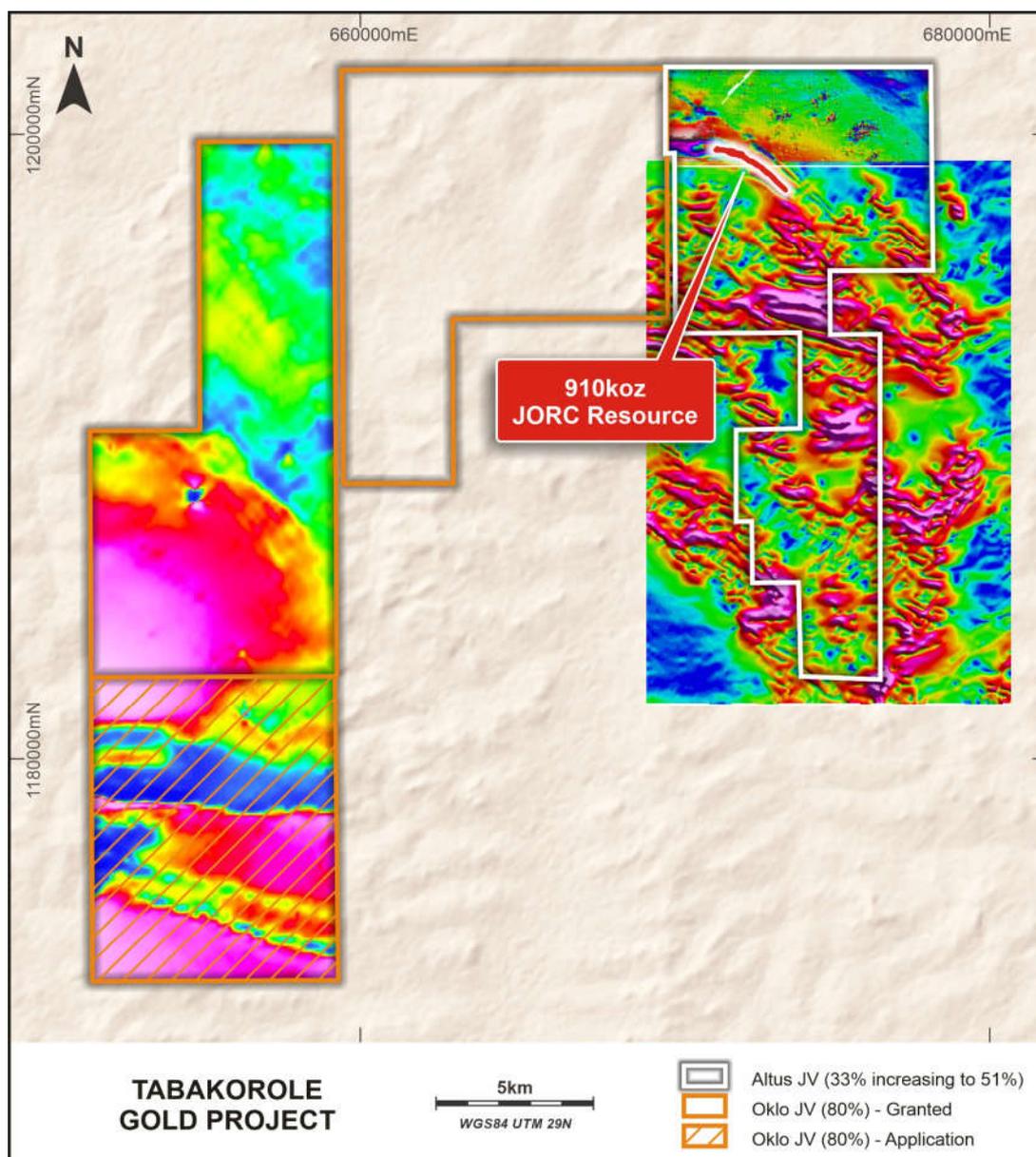
JOINT VENTURE OWNERSHIP

The 375km² Tabakorole landholding is held under two separate joint ventures:

- A joint venture with UK and TSX-listed Altus Strategies plc (**Altus**) (**Altus JV**)ⁱⁱ; and
- A joint venture with ASX-listed Oklo Resources Limitedⁱⁱⁱ.

These separate joint ventures are shown in Figure 2 below.

Figure 2: Tabakorole joint ventures



This drill program is being undertaken on the Altus JV tenement. As highlighted in Figure 2, completion of the drilling program will see the Company satisfy its Stage 2 earn-in obligations and earn a 51% interest in Tabakorole. The Company has agreed with Altus that the portion of this accelerated drill program in excess of the Stage 2 requirement will be allocated to future earn-in requirements as the Company moves towards an 80% interest. The details of the Altus JV terms, the Stage 2 and Stage 3 cash payments now becoming payable and the interest earned by Marvel are shown in Appendix 1.

REGIONAL EXPLORATION

Whilst the Company is undertaking resource expansion drilling at Tabakorole, extensive multi-element soil geochemistry and geophysics programs have commenced across all of the Company's exploration projects where little to no exploration has been previously conducted. It is anticipated that these baseline datasets, being collected under the supervision of the Company's exploration manager, will be completed by the end of Q1 2021. The Company is fully funded to follow up the resulting drill targets.

LAKANFLA UPDATE

Samples from the recently concluded 3,800m drill program at the Company's Lakanfla Project have been despatched to MSA Labs in Cote d'Ivoire. Assays are expected in December.

This announcement has been approved for release by the Board.



PHIL HOSKINS
Managing Director

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Appendix 1 – Altus JV terms

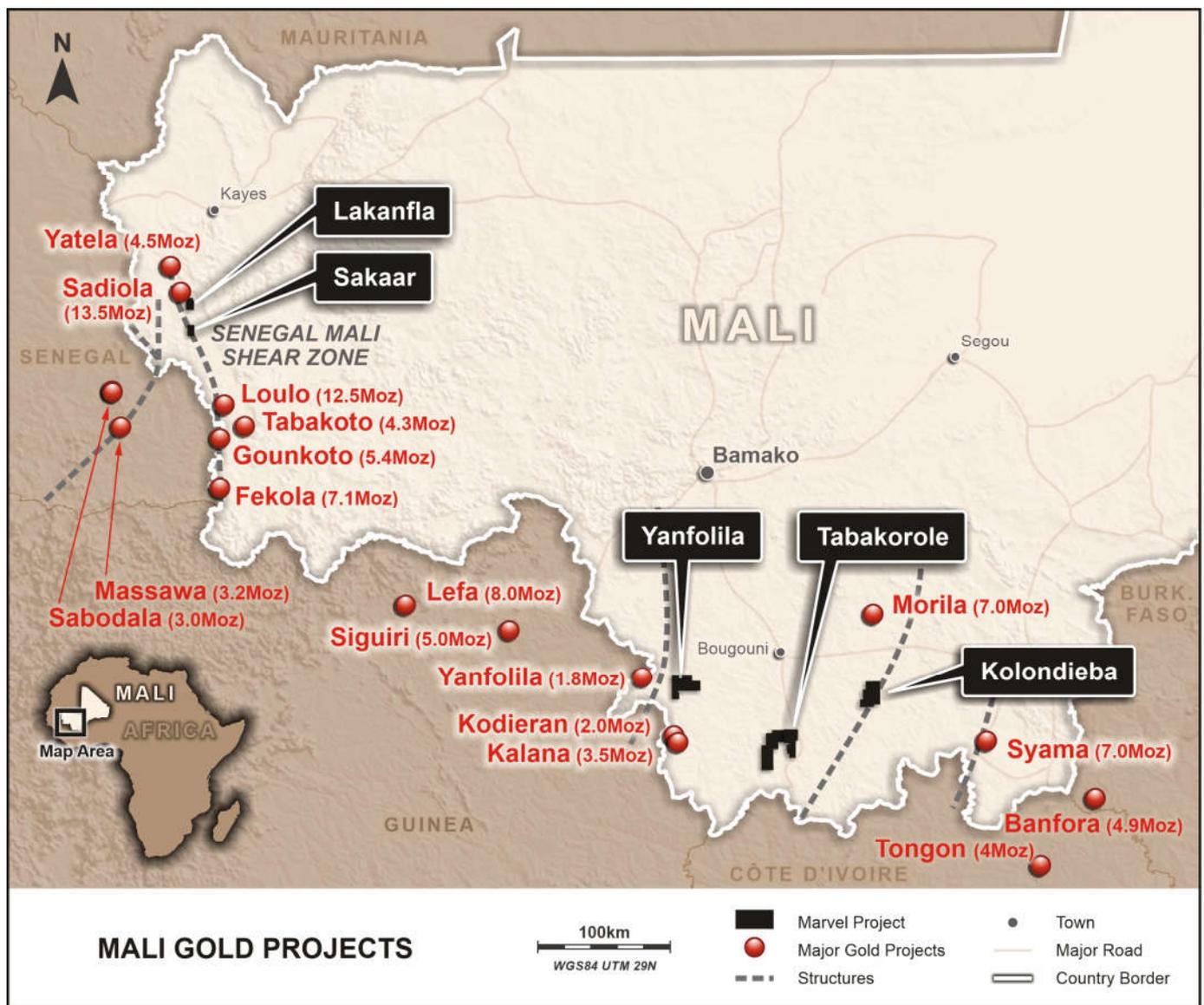
Stage	Time period	Lakanfla	Tabakorole
Stage 1 – Exploration	Within 12 months from the effective date	33% interest earned by Marvel	
		3,500m drilling in respect of the Lakanfla licence (completed)	1,500m drilling and within 90 days of completing the drilling activities, publishing a JORC and NI43-101 compliant resource in respect of the Tabakorole licence (soon to be completed upon publishing NI43-101 resource)
Stage 2 – Resource definition	Within 18 months of Marvel having given a Stage 2 election notice	Further 18% interest earned (giving Marvel a 51% interest)	
		Payment to Altus of either: <ul style="list-style-type: none"> Option 1: US\$200,000 in cash (to be paid immediately); or Option 2: US\$100,000 in cash and US\$200,000 worth of Marvel Shares 	
		9,000m of drilling in respect of the Lakanfla licence	2,500m of drilling in respect of the Tabakorole licence (6,300m being undertaken)
			Not less than US\$250,000 of non-drilling expenditure in aggregate during JV Stage 1 and JV Stage 2 (Marvel and Altus have agreed that the excess drilling can count towards this)
Stage 3 – Additional expenditure	42 months from the effective date	Further 19% interest earned (giving Marvel a 70% interest)	
		Payment to Altus of either: <ul style="list-style-type: none"> Option 1: US\$150,000 in cash (to be paid immediately); or Option 2: US\$75,000 in cash and US\$150,000 worth of Marvel Shares 	
		US\$3 million in expenditure in respect of the Lakanfla licence	US\$3 million in expenditure in respect of the Tabakorole licence (excess drilling or other expenditure from the 6,300m drill program can be allocated towards Stage 3)
Stage 4 – Definitive Feasibility Study	Within 24 months of Marvel having given a Stage 4 election notice	Further 10% interest earned (giving Marvel an 80% interest)	
		Payment to Altus of either: <ul style="list-style-type: none"> Option 1: US\$100,000 in cash; or Option 2: US\$50,000 in cash and US\$100,000 worth of Marvel Shares 	
		Completion of a definitive feasibility study in respect of the Lakanfla licence	Completion of a definitive feasibility study in respect of the Tabakorole licence

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 large existing resource with opportunities to expand along strike and via regional exploration. The Lakanfla Gold Project is a major untested gold target 6km 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.

Figure 3: Marvel Gold, Mali Projects Location



ⁱ ASX announcement dated 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.

ⁱⁱ For further information on the terms of the Altus JV, see ASX announcement dated 17 June 2020.

ⁱⁱⁱ For further information on the terms of the Altus JV, see ASX announcement dated 27 August 2020.