

\$5.7M CAPITAL RAISING TO ACCELERATE 2020-21 EXPLORATION PROGRAM

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce that it has received binding commitments to raise a total of \$5.7 million (before costs) through the placement of 95 million shares at \$0.06 per share to professional and sophisticated investors (**Placement**).

The Placement ensures the Company is fully funded to undertake a substantial growth-focused exploration program across its Mali gold exploration portfolio, with a focus on the Tabakorole and Lakanfla gold projects.

Managing Director Phil Hoskins, commenting on the capital raising:

"This is a fantastic time to be undertaking gold exploration in Mali, an underexplored and highly prospective country. The combination of Marvel's exciting portfolio, focused exploration strategy, and well-credentialed team has seen a number of high-quality institutions join our register. Marvel's strategy is to add value through exploration and discovery, a strategy supported by the well-documented decline in the mining reserves of global gold companies.

"Following this Placement, the Company will be fully funded to undertake systematic exploration programs with a primary focus on growing the 910,000oz Tabakorole mineral resource. We have also been encouraged by ongoing drilling at the Lakanfla Project which has proved the existence of a karst, which is a deposit model responsible for the 4.5Moz Yatela deposit 30km to the north of Lakanfla. With assays expected in December, this funding gives us flexibility to accelerate drilling should these extensive karsts prove to be mineralised."

The Placement price of \$0.06 per share represents a discount of 6.25% to the last trading price of \$0.064 (being the closing price on Wednesday 28 October 2020) and a 14.10% discount to the 15 day VWAP of \$0.0698. Bridge Street Capital Partners acted as lead manager to the Placement, whilst UK-based Tamesis Partners LLP acted as co-manager.

PLACEMENT DETAILS

The issue of 95,000,000 ordinary shares at \$0.06 per share under the Placement (**New Shares**) will utilise Marvel's issuance capacity under ASX Listing Rules 7.1 and 7.1A, with:

- 54,645,396 New Shares issued under the Company's Listing Rule 7.1 issuance capacity; and
- 40,354,604 New Shares issued under the Company's Listing Rule 7.1A issuance capacity.

Accordingly, no shareholder approval is required in connection with the Placement. The New Shares will rank equally with the Company's existing fully paid ordinary shares.

ASX Listing Rule 7.1A Disclosure

In accordance with ASX Listing Rule 3.10.5A, the Company provides the following information with respect to the shares issued under ASX Listing Rule 7.1A.

The dilutive effect of the Placement on existing shareholders is as follows:

	Shares	Dilution
Shares on issue before Placement	413,644,058	
Shares issued under ASX Listing Rule 7.1	54,645,396	13.21%
Shares issued under Listing Rule 7.1A	40,354,604	9.76%
Total shares on issue after Placement	508,644,058	
Total dilution		22.97%

USE OF FUNDS – 2020-21 EXPLORATION PROGRAM

Proceeds from the Placement will be used to meet costs associated with Marvel's 2020-21 exploration program. The Company is now fully funded to accelerate its exploration plans in the upcoming Mali field season running from November 2020 to July 2021. A summary of the 2020-21 exploration program is set out below.

Lakanfla Gold Project

The Company is currently undertaking the maiden 3,800m drill program at Lakanfla, where drilling has successfully confirmed the presence of a karst (ASX announcement 27 October 2020). The intention of this first phase drill program is to prove the existence of a karst and identify the potentially mineralised areas of the gravity lows. Subject to the assay results (expected in December), it is likely that follow-up drill programs will be required, using the information gathered in this first phase, to vector in on potentially economic concentrations of gold mineralisation.

The Company now has funding flexibility to accelerate follow-up drill programs subject to the results from this maiden program.

Tabakorole Gold Project

The Tabakorole Mineral Resource was recently increased to 23.9 million tonnes at 1.2 g/t for 910,000oz (ASX announcement 30 September 2020). The Resource remains open along strike to the north-west and to the south-east and at depth.

The Company will maintain an exploration focus at Tabakorole and defer infill drilling and economic studies until the scale of the resource is better known. The Company intends to undertake a resource expansion drill program at Tabakorole later in Q4. A program of 2,500m is required to complete Stage 2 of the Company's earn-in obligations to reach a 51% JV interest at Tabakorole, however this program is likely to be upsized given the resource upside potential along strike in both directions.

Following the recently announced increase from 100km² to 375km² in the Tabakorole landholding (ASX announcement 9 September 2020), the Company intends to advance regional exploration targets where little to no exploration has been previously conducted. The Company will undertake multi-element soil

geochemistry and complete ground magnetics coverage of the Tabakorole project as a priority. The Company anticipates collecting these baseline datasets by the end of Q1 2021. The Company is fully funded to follow up any drill targets with either aircore or RC drilling.

Other projects

Whilst the Company will maintain an immediate focus on the regional work at Tabakorole, the Company will also undertake multi-element soil geochemistry and high-resolution ground magnetics over the balance of its pipeline of projects. These baseline datasets will allow the Company to rank and prioritise targets for follow-up drilling.

Both Sakaar (30km south of Sadiola) and Yanfolila (35km east of Hummingbird's Yanfolila mine) are close to existing operations and targets will be ranked accordingly.

Executive Director Chris van Wijk, commenting on the exploration program:

"I am incredibly excited to be able to accelerate the exploration effort on Marvel's portfolio of landholdings. I see numerous opportunities to add value for shareholders through the growth of the resource at Tabakorole, by generating assay results from Lakanfla, and by identifying new targets on our other properties. I firmly believe that Mali remains a highly prospective and underexplored country offering huge potential. Outside of Tabakorole's 2.9km strike, Marvel's 827km² of landholdings have not seen systematic exploration. We are now fully funded to remedy this situation during the forthcoming field season."

This announcement has been approved for release by the Board.



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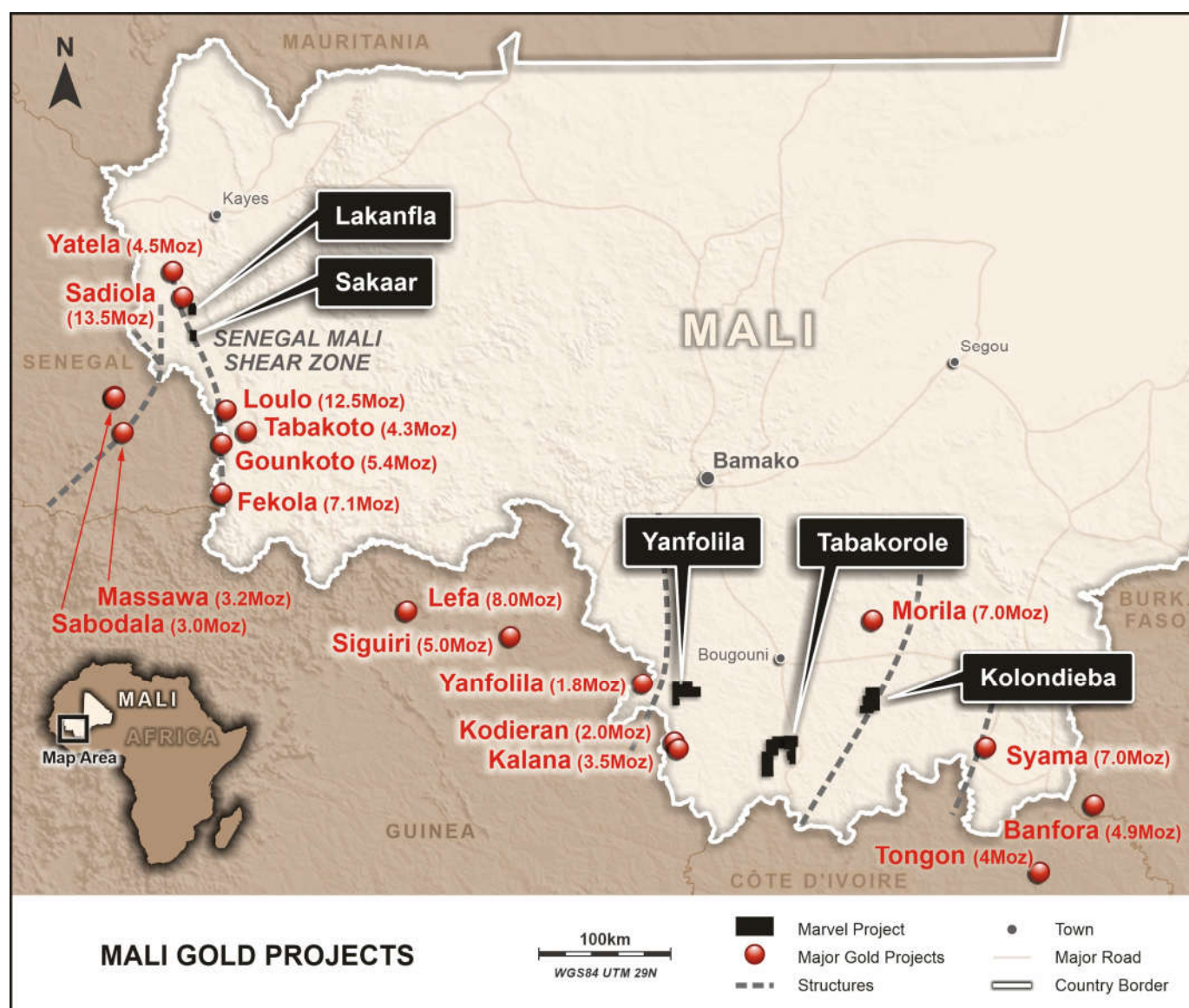
For more information, visit www.marvelgold.com.au.

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 910,000oz JORC Resource with opportunities to expand along strike and via regional exploration over the 375km² landholding. 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 2: Marvel Gold, Mali Projects Location



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.