

CHANGE IN MANAGEMENT

Marvel Gold Limited (ASX: MVL) (Marvel or the Company) announces that effective immediately, Mr Chris van Wijk, who was the Company's Executive Director Exploration, has been appointed as Managing Director of Marvel. Mr van Wijk replaces Mr Phil Hoskins, who has been appointed as Managing Director of ASX listed company, Evolution Energy Minerals Limited. Mr Hoskins will remain with the Company as a Non-Executive Director.

Mr van Wijk is an experienced geologist, specialising in project evaluation and project generation, with extensive experience in base metal and gold exploration in Africa, Europe, the Americas and Australia as well as joint venture management and project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group.

Mr van Wijk was appointed as Marvel's Executive Director Exploration in mid-2020 and has been instrumental in the exploration work at Tabakorole that has delivered a mineral resource in excess of one million ounces of gold (see Table 1).

Mr van Wijk will continue to manage the Company's Mali based exploration team, which is led by Exploration Manager, Dr Richard Tomlinson, who has played a key role in the Company's exploration success and assembling a highly prospective land package of 800km² at Tabakorole.

A summary of the key terms of Mr van Wijk's employment is shown in Schedule 1.

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

CHRIS VAN WIJK
Managing Director

**For further information, please
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For more information, visit www.marvelgold.com.au.

Schedule 1 – Summary of key terms of employment**1. Position**

Managing Director

2. Commencement Date

Commencement date is 24 January 2022.

3. Term

No fixed term, ongoing until terminated by either party in accordance with the terms of the employment agreement.

4. Remuneration**a. Fixed remuneration**

A salary of \$280,000 per annum plus statutory superannuation

b. Equity Incentives

Mr van Wijk is eligible to receive an equity incentive award at the Board's discretion and subject to performance against relevant KPIs. The Board will determine the satisfaction of Board approved KPIs and other guidelines for the determination of any equity incentive bonus that may be paid to Mr van Wijk.

5. Leave

Mr van Wijk is entitled to take four weeks' paid annual leave. Sick, compassionate and parental leave entitlements are in accordance with statutory requirements.

6. Termination

The Company may terminate Mr van Wijk's employment at any time with three months' notice, or at the Company's election, in lieu of notice. Mr van Wijk may terminate employment at any time with three months' notice, or at the Company's election, in lieu of notice. The Company retains the right to terminate employment immediately without notice (or payment in lieu of notice) where summary dismissal is warranted.

7. Other terms

Other terms as are customary for such an agreement.

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 and West 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 2021¹), with strong growth prospects along strike and via near-deposit prospectivity over an extensive landholding in excess of 750km². Tabakorole is held through 100%-owned licences as well as two separate joint ventures, with Oklo Resources Limited (ASX: OKU) (**Oklo JV**), in which the Company holds an 80% interest) and with Altus Strategies plc (**Altus JV**), in which the Company currently holds a 51% interest.

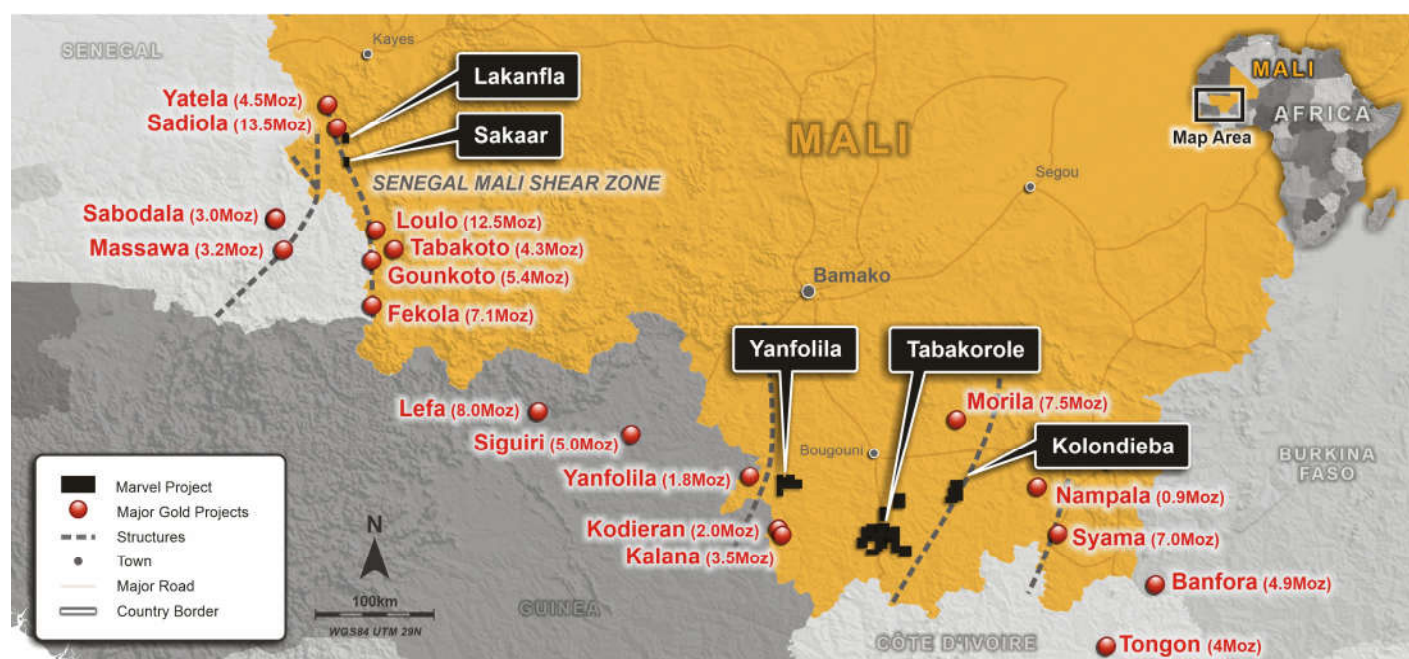
Marvel has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

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.

Marvel Gold, Mali Projects Location



¹ The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 October 2021 and that all material assumptions and technical parameters underpinning the Mineral Resource in that announcement continue to apply and have not materially changed.