MARVELGOLD

ASX ANNOUNCEMENT ASX:MVL

1 June 2021

CONTINUED GROWTH OF TABAKOROLE – INCREASE IN LANDHOLDING AND STRIKE EXTENSION

HIGHLIGHTS

- 29% increase in landholding via newly granted applications Npanyala and Npanyala West; contiguous with the Tabakorole permit.
- 3,545 line-km of high-resolution ground magnetics completed across Tabakorole and Sirakourou with surveys ongoing at Npanyala and Npanyala West.
- Diamond drill results have confirmed 150m of strike extension to the south-east at Tabakorole.
- Hole 21TBKRCDD-001 includes a diamond tail on 21TBKRC-001 which intersected 23m at 2.0g/t from 178m. The revised intercept is now **29m at 1.8g/t gold** from 178m.
- Diamond drilling program to follow up results from recent reverse circulation (**RC**) drilling has commenced.

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to provide an update on its exploration and ongoing land consolidation activities at the Tabakorole Gold Project (**Tabakorole** or the **Project**), located in southern Mali. Following conclusion of the recently completed RC program in March, the Company drilled four diamond holes and one diamond tail (totalling 950m) in the south-east of the deposit. These holes, shown in Figure 1, are expected to add around 150m of strike extension to the existing 910koz mineral resource[1].

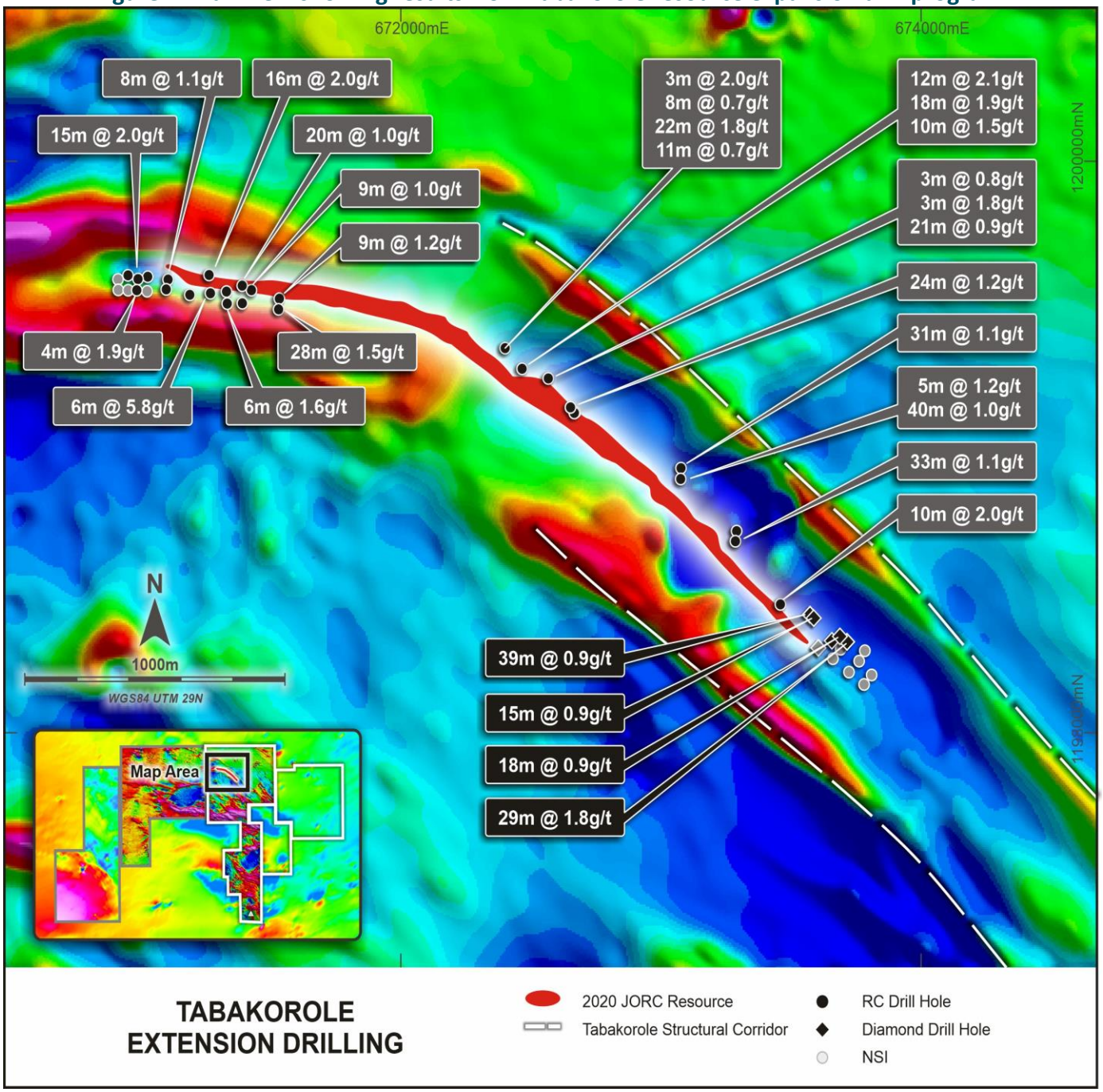
The Company has also increased the size of its Tabakorole land position to 387km^2 following the grant of two new exploration permits, Npanyala and Npanyala West. These two permits are situated adjacent to the Tabakorole permit and as such, will form part of the Company's joint venture with UK and TSX-listed Altus Strategies plc. Marvel currently owns 51% of this joint venture but expects to have satisfied the earn-in requirements to move to 70% in the coming months.

Managing Director, Phil Hoskins, commented: "*We are pleased with the results of our resource expansion drilling program, which have increased the strike length of the Tabakorole deposit to 3.2km. Drilling to follow up near-surface, high-grade intercepts sitting outside of previously modelled mineralisation is under way and will feed into an upgraded Mineral Resource estimate in Q3.*

"The addition of Npanyala and Npanyala West continue the Company's strategy of land consolidation around Tabakorole, which is situated in an underexplored yet highly prospective region along the Bannifin Shear Zone. Making incremental discoveries, as we have consistently achieved over the past 10 months, will significantly enhance the value of the Tabakorole deposit whilst the extensive regional exploration undertaken this year will ensure a pipeline of targets for future drilling."

1 ASX announcement 30 September 2020

Figure 1: Plan view showing results from Tabakorole resource expansion drill program[2]

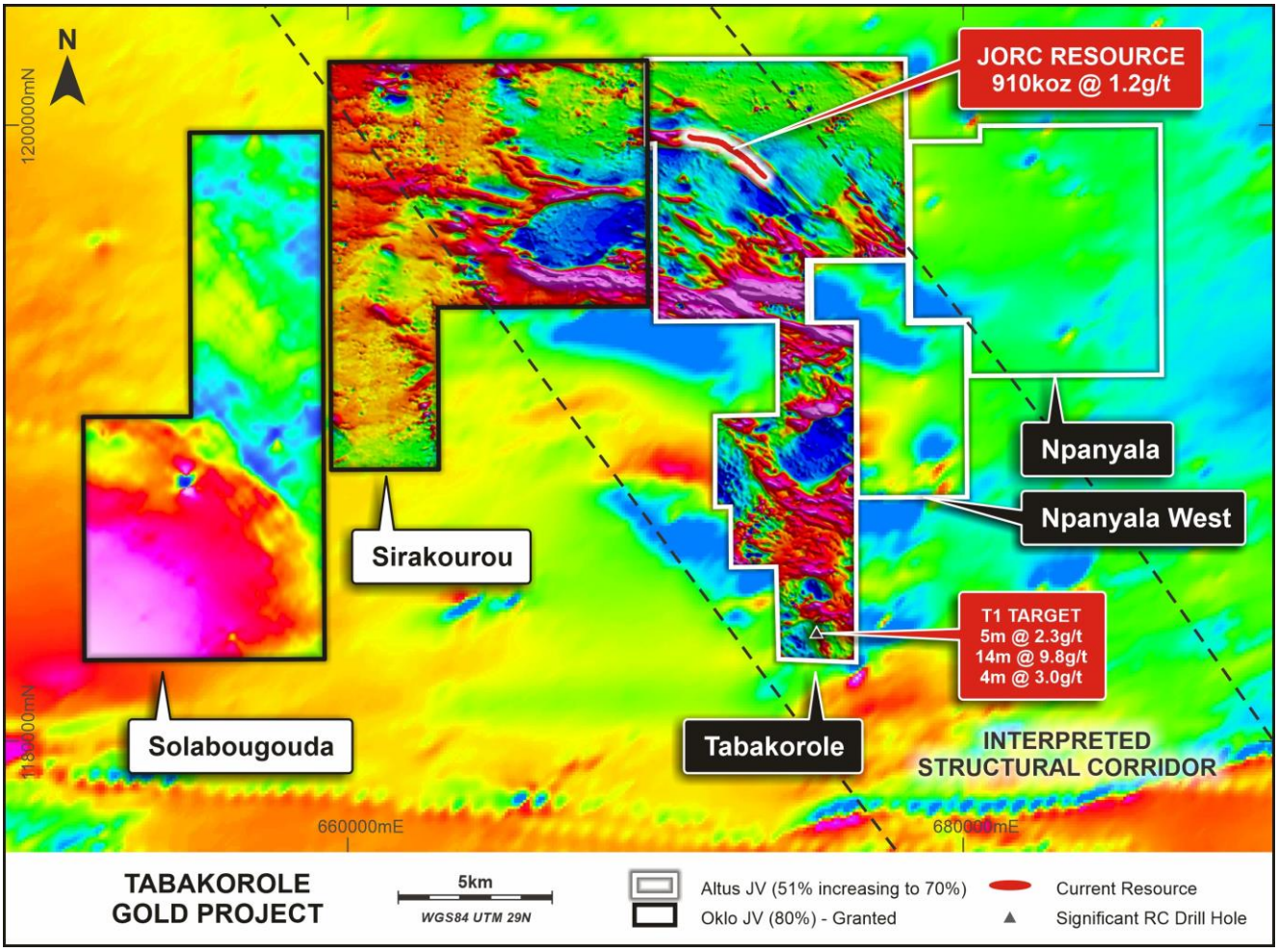


The Company has commenced additional diamond drilling to follow up on promising RC results in the central and north-west areas of the deposit, targeting newly discovered shallow, high-grade zones outside of the previously modelled resource. The Company anticipates that the results of this drilling will be incorporated in an upgraded Mineral Resource Estimate in the September Quarter of 2021.

The Company has also collected 3,545 line km covering 200km^2 over the regional tenure, as well as multi-element soil geochemistry over the entire 387km^2 landholding, the results of which remain outstanding. This provides the company with excellent datasets for a regional exploration effort targeting potential satellite deposits later this year. Results of the magnetics survey are displayed in Figure 2 below.

2 Previous exploration results shown in Figure 1 were reported in ASX announcements dated 18 February 2021, 2 March 2021, 18 March 2021 and 23 March 2021

Figure 2: Magnetics data over Tabakorole project



This announcement has been approved for release by the Board.



PHIL HOSKINS
Managing Director

For further information, please contact:

Phil Hoskins – Managing Director
Tel: +61 8 9200 4960

Chris van Wijk – Executive Director, Exploration
Tel: +61 8 9200 4960

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

REFERENCE TO PREVIOUS ASX 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.

In relation to the previously reported exploration results shown in Figure 1, 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 that announcement.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to exploration results at Tabakorole 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 Australian Institute of Mining and Metallurgy 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 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**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**)[1], 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 also owns 100% of the Chilalo Graphite Project, a world-class fully permitted graphite project in south-east Tanzania. With expenditure to date exceeding A$21M, a completed DFS and a management team with substantial graphite market knowledge and IP, Chilalo has the potential for near-term development. The Company has announced the intention to IPO Chilalo into a newly created company, Evolution Energy Minerals Limited.

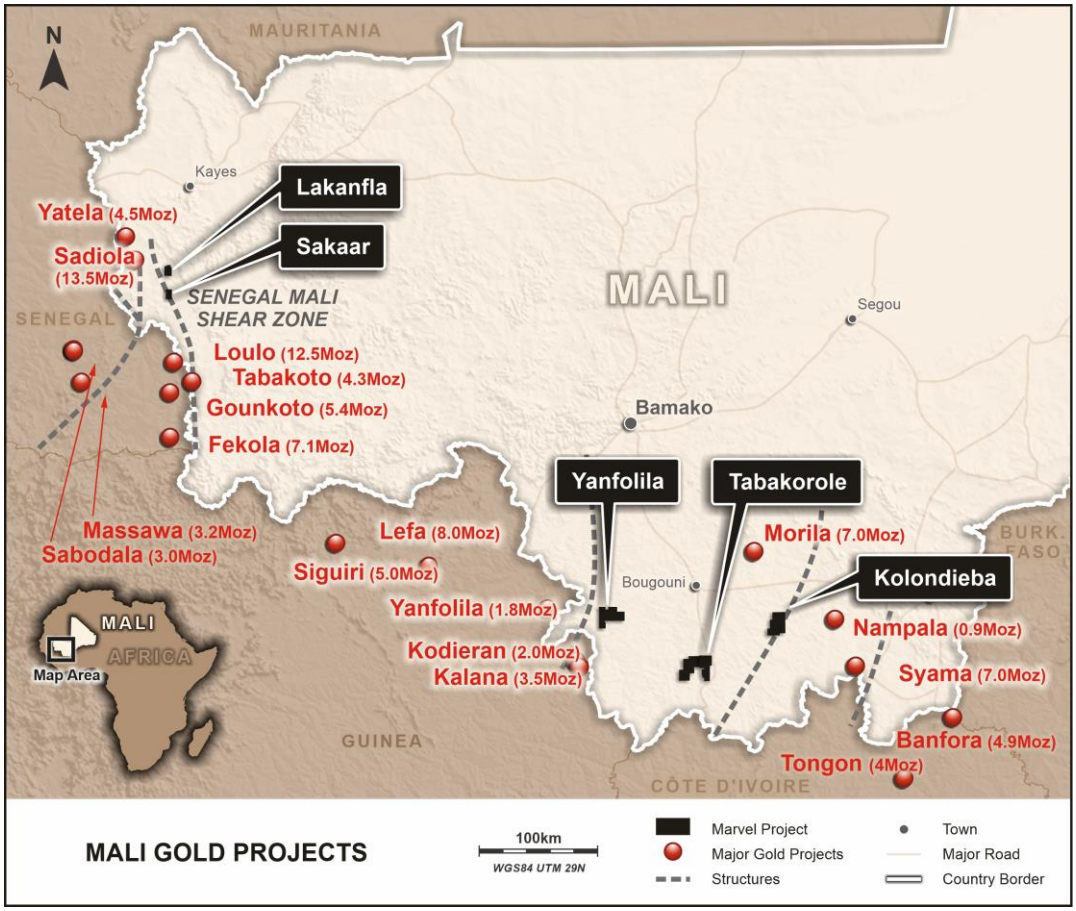
Marvel Gold has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Table 1: Tabakorole Mineral Resource Estimate (JORC 2012)

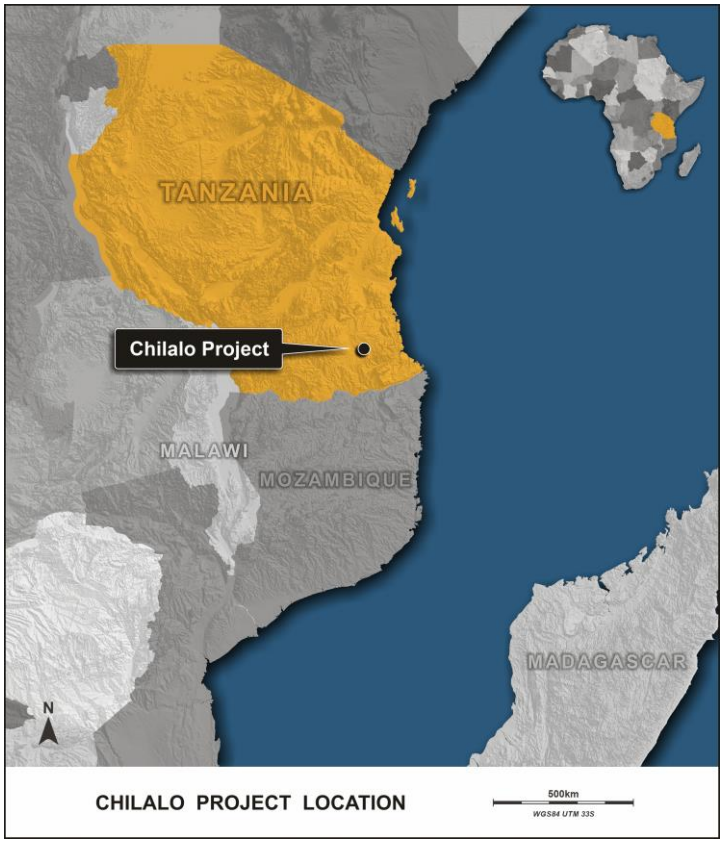
	Indicated			Inferred			Total		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
Oxide	1.0	1.3	40	1.5	1.3	60	2.4	1.3	100
Fresh	6.3	1.2	250	15.1	1.2	560	21.5	1.2	810
Total	**7.3**	**1.2**	**290**	**16.6**	**1.2**	**620**	**23.9**	**1.2**	**910**

Note: Reported at a cut-off grade of 0.6 g/t Au, differences may occur due to rounding.

Marvel Gold Project Location Map
Mali Gold Projects



Tanzanian Graphite Project



APPENDIX 1. DRILL HOLE INFORMATION

Significant intercepts have 0.5g/t cutoff, minimum length of 3m and 3m max 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
Tabakorole	21TBKRCDD001	RCDD	673,715	1,198,318	353	-65	230	252	178	184	6	1.96
	and								187	197	10	2.99
	and								198	207	9	0.9
Tabakorole	21TBKDD001	DD	673,657	1,198,322	350	-60	230	168	111	116	5	0.61
Tabakorole	21TBKDD002	DD	673,688	1,198,337	361	-60	235	253	167	179	12	1.22
Tabakorole	21TBKDD003	DD	673,605	1,198,297	377	-60	225	117	NSI			
Tabakorole	21TBKDD004	DD	673,573	1,198,413	356	-60	210	180	111	114	3	2.80
	and								119	130	11	1.05
	and								134	139	5	0.65
	and								143	150	7	1.13
Tabakorole	21TBKDD005	DD	673,587	1,198,401	316	-60	205	180	160	171	11	1.11

APPENDIX 2. 2012 JORC CODE 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 3 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.
	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 3m in unmineralised material. Core samples are crushed to -3mm, split and a 250g sub-sample is pulverised with gold determined by fire assay/AAS based on a 30-50g 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 commenced with a dip of 60 degrees and oriented to be perpendicular to mineralisation where possible. Core was oriented using a Reflex ACT II core orientation tool.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	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.
	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. There is no known relationship between recovery and grade.

Criteria	Explanation	Commentary
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 drill core is logged onsite by geologists to a level of detail sufficient to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill core is qualitative and records colour, grain size, texture, lithology, weathering, structure, strain intensity, alteration, veining and sulphides. 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.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
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.	Not Applicable, only Diamond drilling results reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation consisted of jaw crushing to -3mm, splitting 500 grams and pulverizing to 95% passing 75µ. A sub-sample of 150-200g (pulp sample) is retained for analysis. The sample preparation procedures carried out are considered acceptable.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Core sample duplicates were submitted to monitor bias and ensure representivity of sampling.
	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.	Duplicates, Blanks and Standards (Certified Reference Material) were 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 SGS in Bamako, Mali. 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.	The instruments employed to collect ground magnetics at Tabakorole included up to 4 x GSM-19W v 7.0 Overhauser magnetometers with Novatel OEMSTAR GPS on board. A GEM GMS-19 base station was used for survey control. Readings were taken continuously and base station measurements were on a 10 second interval. The data collection was contracted to SAGAX Afrique who are the owners of the geophysical equipment and a recognised independent contractor with a long history in the region.
	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.	Industry best practice procedures were followed and included submitting blanks at a rate of 1:30 samples, field duplicates at a rate of 1:30 samples, the use of OREAS Certified Reference Material at a rate of 1:30 samples.
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 5g/t Au with a minimum width of 3m and maximum of 3m internal waste. Composites are produced through Database export and verified by the Competent Person.
	The use of twinned holes.	No twin holes have been drilled.

Criteria	Explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging was completed on paper logging sheets and entered into spreadsheets before importation into the company Datashed 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 Reflex EZ Shot downhole survey tool was used to record drill hole deviation at intervals of 50m.
	Specification of the grid system used	Drill hole collars are recorded in WGS84 UTM Zone 29 North.
	Quality and adequacy of topographic control	RL recorded from handheld GPS.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing is variable depending on the location within the deposit but is generally around 50m in areas within the Historical MRE.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill hole spacing is considered sufficient to establish the required degree of geological and grade continuity for the estimation of mineral resources.
	Whether sample compositing has been applied.	Samples have been composited to produce a weighted grade interval using a cut off 0.5g/t Au and a minimum width of 3m with maximum of 3m internal waste.
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 are generally oriented perpendicular to the strike of geology and shallow dips of drilling are used to intersect the structures at a high angle.
	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.	As drill holes were generally drilled perpendicular to the strike of mineralisation it is not believed that there has been any sampling bias introduced based on the current understanding of the structural orientations and the dip and strike of mineralisation.
Sample Security	The measures taken to ensure sample security.	Drill samples were collected by Company personnel directly from the drilling rig and transported to the exploration camp for processing. Prepared samples were then transported directly to the laboratory by road by representatives of the company. Other than sub sampling in the form of core cutting, no sample preparation was conducted by the company.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits of the current program have been carried out at this time.

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 the Tabakorole exploration licence. The Tabakorole exploration licence 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 Tabakorole exploration licence has been renewed under Arrêté N°2020-3933 as of the 31st December 2020 and is valid for 3 years.

Criteria	Explanation	Commentary
	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.	As detailed above. There are no impediments to operating on this license.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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.
Geology	Deposit type, geological setting and style of mineralisation	The Tabakorole ore deposit as it is currently recognised is an orogenic, hydrothermal gold deposit with much in common with other volcano-sedimentary hosted Birimian style orogenic gold deposits throughout the region.
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 Appendix 1.
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 0.5g/t Au cutoff grade with minimum 3m intercept and maximum 3m waste. No top cuts have been applied.
	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.	All intercepts reported as downhole lengths. True widths of mineralisation have not yet been determined.

Criteria	Explanation	Commentary
	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').	
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 locations and appropriate sectional views.	See body of announcement for diagrams.
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 results 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.	Not applicable, no other substantive exploration data reported.
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 Diamond drilling to expand the current resource at Tabakorole is anticipated to be completed prior to the rainy season commencing in August. Details of this drilling will be released when the specifics are known.