MARVELGOLD

ASX ANNOUNCEMENT ASX:MVL

16 May 2022

AUGER DRILLING SHOWS STRONG GOLD MINERALISATION IN MULTIPLE HOLES AT KOLONDIEBA

HIGHLIGHTS

- Initial results from auger drilling at Kolondieba have shown gold mineralisation in six holes with peak values of **2g/t gold** and **1.9g/t gold**
- These are outstanding results for auger drilling, where typically, values above 0.1g/t are considered anomalous
- The southern target remains open to the north, south and west with follow up auger drilling already under way
- Several other anomalous soil targets are being tested concurrently with a second auger rig

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce the initial results of reconnaissance auger drilling at its Kolondieba Gold Project (**Kolondieba**), located in south-east Mali. Kolondieba is held under a joint venture with Oklo Resources (**ASX: OKU**) in which Marvel holds an 80% interest.

Marvel's Managing Director, Chris van Wijk, commented on the results:

"These auger drilling results show high grades on the previously untested southern target area and have delivered multiple holes displaying strong gold anomalism. We are delighted with these initial assays which have demonstrated that our approach to exploration and reliance on using systematic soil sampling is delivering positive results.

This has led us to immediately commence with infill auger drilling of this target with one of the auger rigs whilst the other rig continues to test the remainder of the targets on the Kolondieba project area.

These results further reinforce our original view of the prospectivity of Kolondieba and we look forward to receiving further results."

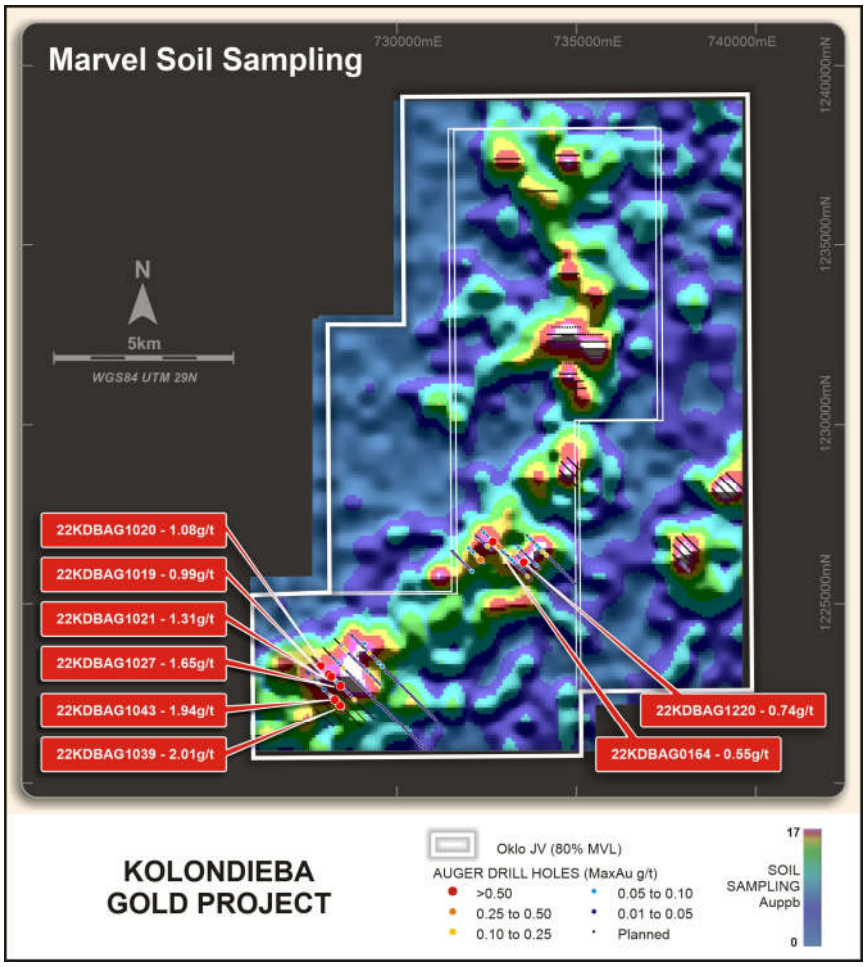
Initial Results

Auger drilling at Kolondieba commenced on the southern target area based on its strength of anomalism and ease of access. To date, results have been received for around 12 lines of auger drilling with two of the targets drilled returning highly anomalous gold results (See Figure 1). In particular, the southern target area has revealed **six holes returning above 1g/t gold**, with a **peak value of over 2g/t gold**, which is an excellent result for auger drilling, where generally any values over 100 parts per billion gold or 0.1g/t gold would be considered anomalous.

Lines were drilled approximately 400m apart, with holes drilled around 30m apart along the drill line. As such, the lines require infill auger drilling to help to further define the target, which is under way.

The second target, drilled to the north-east, has also uncovered highly anomalous gold with peak gold values of **0.74g/t gold** and **0.55g/t gold** on adjacent lines spaced 200m apart and further auger holes are planned in this area.

Figure 1: Kolondieba auger drilling program – initial results



Auger reconnaissance drilling

Auger drilling is a rapid and low-cost geochemical drilling technique designed to sample the interface between the overlying soil and the underlying bedrock. This method is an important first pass screening tool and results in an enhanced geochemical response and tighter geochemical anomalies which can be used to guide follow up work.

Marvel has had two auger rigs active at Kolondieba since the start of April and to date has completed around 700 holes of a planned 1,200 hole program designed to test a number of targets as shown by the planned auger lines in Figure 1 below. One rig continues to test regional targets whilst the second rig has returned to infill the most southern target. Completion of this auger drilling campaign is expected around the end of June 2022.

Kolondieba geology

The best description of the geology at Kolondieba is to be found in the final Randgold report on the property dating from 2002. The main lithologies are described as metasediments including greywacke, quartzites and minor volcaniclastics. This sedimentary package has been intruded by granitic bodies belonging to the Doubalakoro or Massigui granite suites which are also found adjacent to the Morila mine. The Doubalakoro granite is described as an older phase of granite containing biotite whilst the Massigui granite is an homogenous potassic pink leucogranite.

The report concludes: ***"the similarity of the sediments observed in the south of Kolondieba with those of Morila is of great interest."***

Ultimately, Randgold relinquished the Kolondieba tenements, despite not testing all of the soil anomalies uncovered by their sampling.

Other exploration in progress

At Yanfolila, a further two auger rigs are actively testing targets that were recently defined by soil geochemistry. To date, a total of 150 holes have been drilled out of a planned 1,300 hole program with first assay results expected in the coming weeks.

At Tabakorole, line cutting in preparation for a Gradient Array IP survey has been ongoing with over 60 line km cut to date. The geophysical survey is due to commence imminently at Tabakorole and is expected to be completed in the third quarter of 2022.

The Company looks forward to updating the market as the exploration progresses.

This announcement has been approved for release by the Marvel board of directors.

CHRIS VAN WIJK

Managing Director

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

Competent Person's Statement

The information in this announcement that relates to exploration results at Kolondieba is based on information compiled by Company geologists and reviewed by Mr Chris van Wijk, in his capacity as Managing Director 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.

Reference to previous ASX announcements

In relation to the announcement of the Tabakorole Mineral Resource estimate on 5 October 2021, 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, 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.

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 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 2021), with strong growth prospects along strike and via near-deposit prospectivity over an extensive landholding in excess of 800km^2. 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 70% interest which is moving towards 75% through committed expenditure.

Pursuant to the disposal of the Chilalo Graphite Project, Marvel also holds 50 million shares in ASX listed graphite company, Evolution Energy Minerals Limited (ASX Code: EV1).

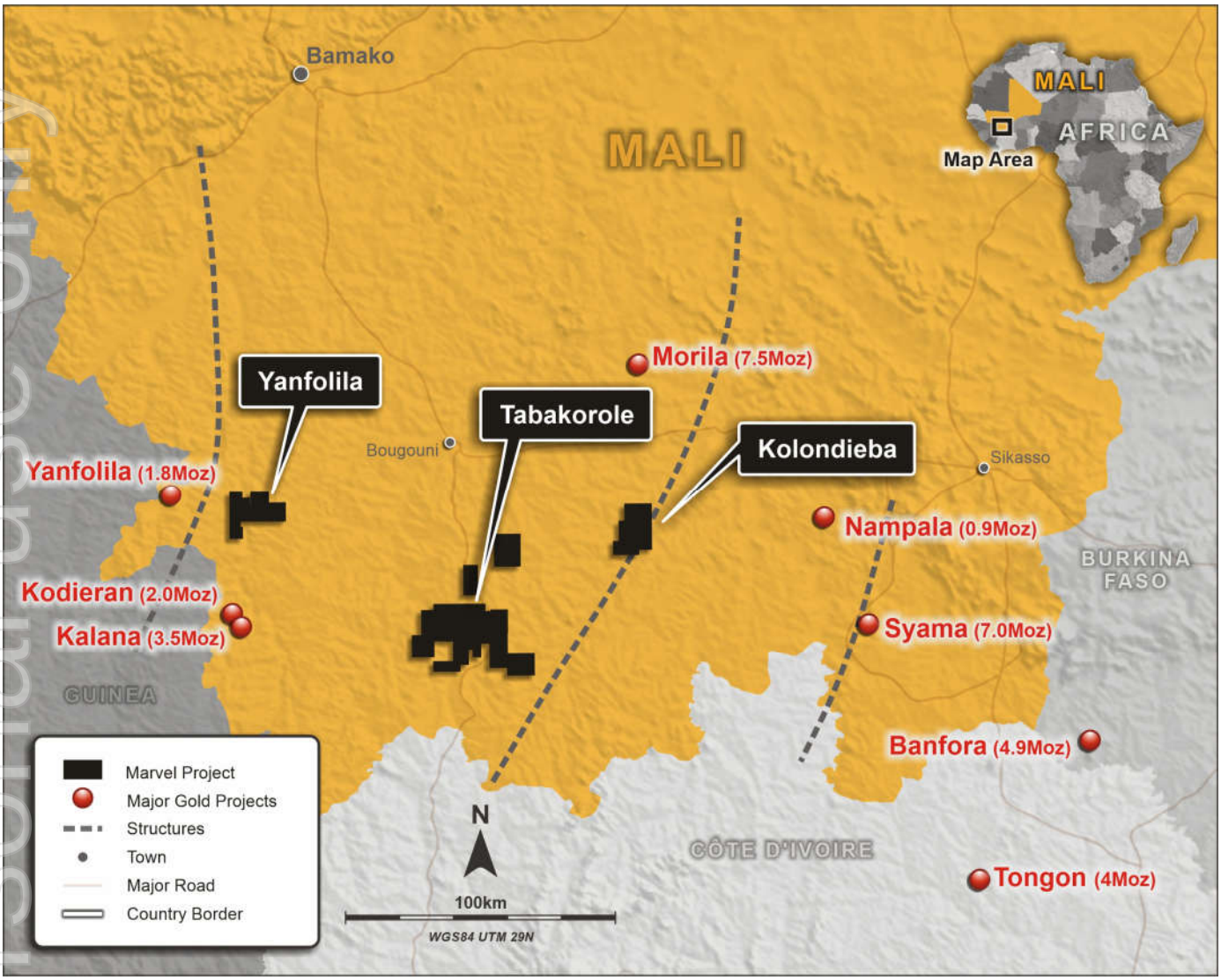
Marvel has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Tabakorole Mineral Resource Estimate as at 5th of 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.

Appendix 1: Location Map of Marvel projects



Appendix 2: Drillhole details

Significant results in reconnaissance drilling defined as MaxAu >0.1g/t Au. All holes are drilled vertically. Co-ordinate system is WGS84 Zone 29N.

HoleID	Hole Type	Easting	Northing	RL	EOH (m)	From	To	Width	Max Au g/t
22KDBAG0019	AUG	728101	1223050	322	5	4	5	1	0.99
22KDBAG0022	AUG	728250	1222902	318	7	6	7	1	0.12
22KDBAG0047	AUG	728510	1223208	341	6	3	4	1	0.23
22KDBAG0092	AUG	728593	1223689	341	5	4	5	1	0.16
22KDBAG0093	AUG	728567	1223715	341	5	4	5	1	0.13
22KDBAG0162	AUG	732624	1226773	329	13	6	7	1	0.18
22KDBAG0164	AUG	732674	1226728	328	13	12	13	1	0.55
22KDBAG0167	AUG	732749	1226651	320	13	4	5	1	0.33
22KDBAG0172	AUG	733209	1226469	358	23	22	23	1	0.17
22KDBAG1004	AUG	727622	1222968	334	7	6	7	1	0.15
22KDBAG1009	AUG	727842	1222751	334	7	4	5	1	0.22

HoleID	Hole Type	Easting	Northing	RL	EOH (m)	From	To	Width	Max Au g/t
22KDBAG1020	AUG	727883	1223276	331	5	2	3	1	1.08
22KDBAG1021	AUG	728173	1222975	324	3	1	2	1	1.31
22KDBAG1027	AUG	728426	1222726	325	7	4	5	1	1.65
22KDBAG1028	AUG	728447	1222701	323	7	4	5	1	0.13
22KDBAG1036	AUG	728816	1222335	338	9	6	7	1	0.17
22KDBAG1038	AUG	728439	1222156	320	12	9	10	1	0.26
22KDBAG1039	AUG	728417	1222177	322	13	12	13	1	2.01
22KDBAG1040	AUG	728389	1222201	317	15	14	15	1	0.29
22KDBAG1043	AUG	728270	1222336	320	9	6	7	1	1.94
22KDBAG1108	AUG	728516	1223763	348	4	1	2	1	0.2
22KDBAG1121	AUG	729228	1223629	333	5	4	5	1	0.14
22KDBAG1155	AUG	732346	1226206	342	11	10	11	1	0.13
22KDBAG1156	AUG	732325	1226229	333	9	8	9	1	0.36
22KDBAG1158	AUG	732206	1226348	327	11	7	8	1	0.11
22KDBAG1169	AUG	732529	1226585	331	11	5	6	1	0.11
22KDBAG1180	AUG	732770	1226628	326	9	8	9	1	0.4
22KDBAG1182	AUG	732817	1226579	327	9	8	9	1	0.26
22KDBAG1190	AUG	733261	1226422	350	25	12	13	1	0.13
22KDBAG1204	AUG	733641	1225760	320	15	14	15	1	0.15
22KDBAG1220	AUG	733533	1226151	326	9	2	3	1	0.74
22KDBAG1243	AUG	734167	1226348	318	5	4	5	1	0.18
22KDBAG1245	AUG	734068	1226445	323	13	12	13	1	0.13

Appendix 3. 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.	Auger samples are collected by spear sampling at the soil-saprolite interface and end of hole.
	Aspects of the determination of mineralisation that are Material to the Public Report.	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. Gold has been 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).	Auger drilling is used for reconnaissance exploration and should be viewed as a geochemical technique only. Auger holes were drilled vertically to either auger blade refusal or the soil-saprolite horizon.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable – reconnaissance drilling is a geochemical technique not used for resource estimation.
	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.	Spear samples are collected by sampling across the sample pile to try and get as representative a sample as possible. The drilling reported herein is reconnaissance in nature designed to test shallow subsurface anomalies. Grade/recovery relationship is not assessed.
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.	Field data collected includes actual location of the collar as well as depth of sample collection, sample condition, colour and regolith and landscape features. Drilling data is routinely logged using the same system as the Diamond and RC logging which captures lithology, alteration and geological observations however reconnaissance drilling is not deemed suitable for use in Resource Estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative as above.
	The total length and percentage of the relevant intersections logged.	All samples are geologically logged.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable – no core drilling reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Reconnaissance samples are 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 and Blanks have been used to monitor laboratory QAQC.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for	Field Duplicates are the primary means of ensuring representativeness of sampling. Duplicates and blanks have been used to ensure assay quality and representativeness of sampling.

Criteria	Explanation	Commentary
	instance results for field duplicate/second-half 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 Laboratories 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.	Not applicable – no geophysical data reported.
	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 and Blanks were used for laboratory quality control.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Samples have been verified by Rocksolid Data Consultants who are independent Database adminstrators.
	The use of twinned holes.	Not applicable – no twin drilling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All sample details are recorded on paper in the field before being transferred to spreadsheets which are then validated and imported into a Datashed database, administered in Perth, Western Australia.
	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.	Final sample locations and drillhole collars were recorded using handheld GPS with 3-5m accuracy.
	Specification of the grid system used	All results reported use WGS84 UTM Zone 29.
	Quality and adequacy of topographic control	Not applicable – no reliance on topography.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Reconnaissance drill spacing is variable. Generally, first pass hole spacing is on the order of 30m between holes and 200m between lines of holes.
	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.	Reconnaissance drilling is not considered appropriate for inclusion in Mineral Resource reporting.
	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.	Reconnaissance drilling is generally oriented perpendicular to structure as interpreted from the magnetic data to try and eliminate bias.
	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.	Not applicable – no bias known.

Criteria	Explanation	Commentary
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 Bamako. 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.	The exploration work that is the subject of this announcement was conducted over Kolondieba and Kolondieba Nord, both of which are held under a joint venture with Oklo Resources. Marvel Gold owns 80% of the joint venture company. Kolondieba is held under Arrêté N°2021-4448 which was granted on the 28th October 2021. The tenement is in its second renewal period and is valid for 3 years. The Kolondieba Nord permit is currently under renewal.
	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.	There are no known impediments to operating on any of the licences.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The tenements were first soil sampled as part of the PNUD geochemical sampling program between 1985-86 which established a 1000m x 200m grid over southern Mali. Subsequently Randgold collected systematic termite mound samples across the licences and soil grids on various spacings that partially covered the tenements as well as a limited auger program, excavation of 220 pits and 1 trench.
Geology	Deposit type, geological setting and style of mineralisation	The tenements are thought to be prospective for orogenic, hydrothermal gold deposits, with features in common with other volcano-sedimentary hosted Birimian style orogenic gold deposits found 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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	All relevant summary information is reported.
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.	For reconnaissance drilling, all samples reporting above 0.1g/t Au are reported.
	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	As above.

Criteria	Explanation	Commentary
	such aggregations should be shown in detail.	
	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').	Not applicable – relationship cannot be established through reconnaissance drilling. These are considered point samples similar to a soil sample.
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.	For reconnaissance drilling, all samples reporting above 0.1g/t Au are 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 Auger drilling at the Kolondieba project.