

AIRCORE AND GEOPHYSICS HIGHLIGHT RESOURCE GROWTH POTENTIAL

HIGHLIGHTS

- Results received from Aircore drilling on the “Inner Bend” define mineralisation from surface that sits within 50m of the existing Mineral Resource and extends over 300m of strike.
- Best intercepts of **8m at 3.7g/t from surface** and **10m at 1.2g/t from 6m**.
- Gradient Array IP data highlights several additional targets within the Tabakorole corridor for follow-up exploration.

Marvel Gold Limited (ASX: MVL) (Marvel or the Company) is pleased to announce the results of its recently completed Aircore drilling and Gradient Array Induced Polarity (GAIP) survey on the Tabakorole project, located in south-east Mali.

Managing Director, Chris van Wijk commented:

“We are extremely pleased with the results of our recent Aircore drilling and our large scale Gradient Array IP survey. The IP has provided important structural data and yielded a number of conceptual near resource targets which require follow-up.

“Meanwhile, our recent Aircore drilling has effectively provided the position and strike extents of the ‘Inner Bend’, a zone which we believe has the potential to materially grow the Tabakorole Mineral Resource.”

Aircore drilling

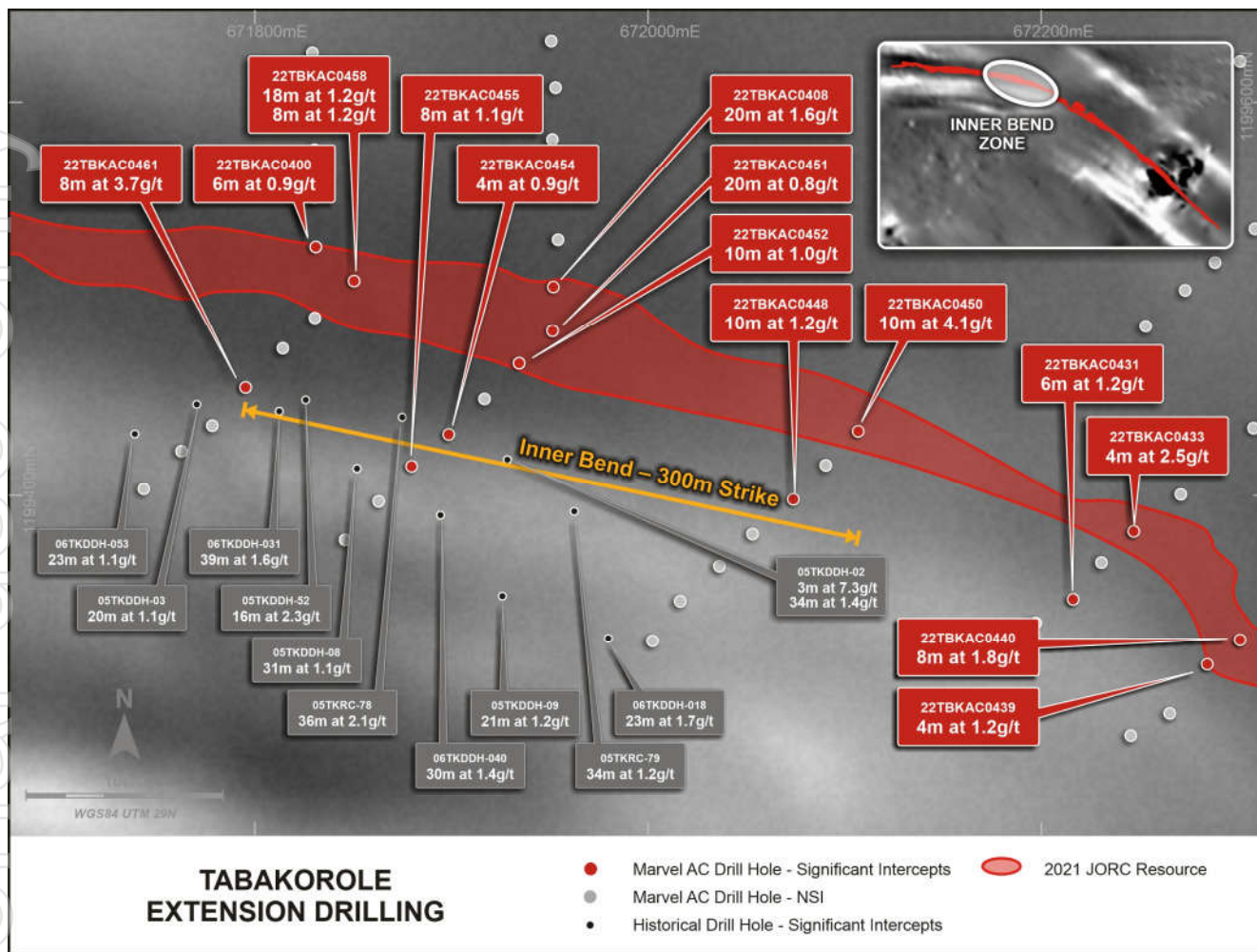
The ‘Inner Bend’ of the Tabakorole deposit hosts a number of historical drillholes that encountered mineralisation, which have not been included in the current resource due to their orientation, being sub-parallel to mineralisation. The best historical intersections in this zone include **16m at 2.3g/t**, **34m at 1.4g/t**, **3m at 7.3 g/t** and **34m at 1.2g/t**.¹

The present Aircore program was designed to infill the drilling in this area and establish the position at which this zone projects to surface. This information will help to constrain future drilling in an orientation more suited to inclusion within a resource estimate.

This Aircore drilling was successful in delineating the ‘Inner Bend’ over a strike length of approximately 300m with best intercepts of **8m at 3.7g/t** from surface, **10m at 1.2g/t** from 6m and **6m at 1.2g/t** from 8m. It should be noted that the Aircore drilling was carried out to blade refusal only with the aim of sampling the base of saprolite and several holes ended in mineralisation. This is significant given that the total resource length is approximately 3.2km and this inner bend extends from surface and is within 50m of the existing deposit. As such, it has the potential to materially add to the Tabakorole Mineral Resource.

¹ ASX announcement dated 17 June 2020.

Figure 1: Tabakorole Aircore drilling results²



GAIP Survey

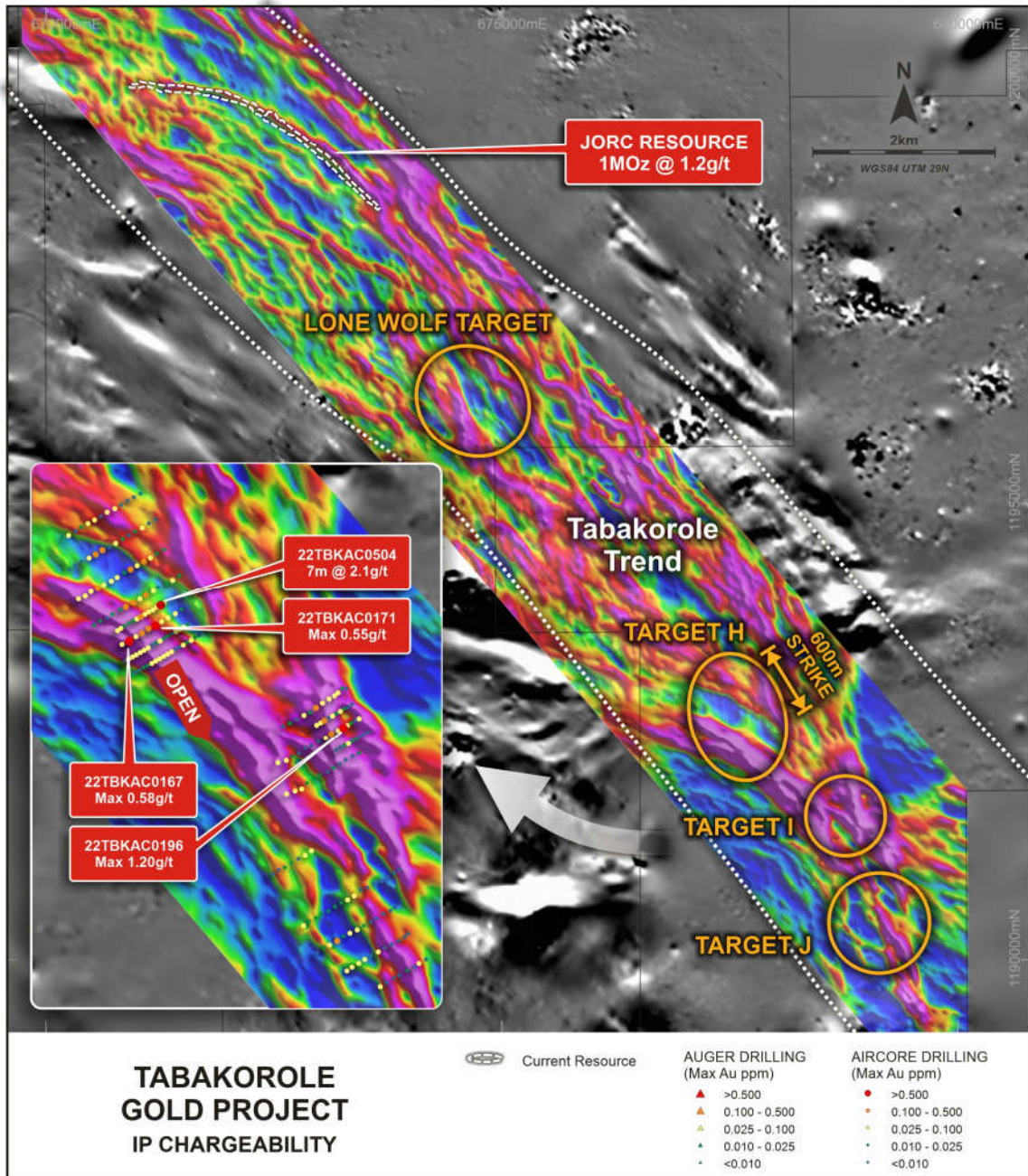
A large-scale GAIP survey, covering an area of 38km² was undertaken over the Tabakorole corridor between late April and June of 2022. The aims of this survey were to provide additional structural information over the prospective Tabakorole corridor and to directly identify zones of chargeability or resistivity which may indicate either sulphide mineralisation or silica alteration associated with gold.

The precursor to this survey was successful drilling at the Lone Wolf target where gold was associated with sulphides and a review of historical data at Tabakorole, which included two orientation IP grids which indicated that the mineralisation at Tabakorole was associated with zones of moderate chargeability and moderate resistivity.

Importantly the deposit can be imaged in the data (see the Chargeability image below) and thus the data will be an important targeting tool going forwards.

² See ASX announcement 17 June 2020 in relation to the historical intercepts reported in this image.

Figure 2: Tabakorole GAIP Chargeability results with Tabakorole deposit shown in white outline.



GAIP Survey Method

The GAIP method is a geophysical method commonly used in West African gold exploration and was identified as being suitable for use at Tabakorole based on two smaller historical surveys conducted over the Tabakorole deposit.

Taking GAIP measurements involves use of a transmitter to generate a current, and a receiver to measure the resulting voltages. GAIP provides two forms of results: Resistivity and Chargeability. The Resistivity uses voltage and current measurements to calculate the resistivity of the rocks, while Chargeability involves measuring the subsurface voltage response of the underlying geology at certain times after the current supply is switched off.

The method was selected as it allows a large area to be covered where the positions of anomalies are not well known. The method has the potential to identify zones of high resistivity representing potential silica alteration or quartz veining also often associated

with gold mineralisation, and high chargeability often representing the presence of disseminated sulphides (pyrite or arsenopyrite) which are known to be associated with gold mineralisation at Tabakorole and Lone Wolf.

The Company is still awaiting results from our recently completed Auger drilling at Yanfolila as well as multi-element assays on end of hole samples from our aircore and auger drilling campaigns. The Company looks forward to keeping the market updated with our progress.

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 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.

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 included in this announcement, the date of which is referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

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 800km². 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: EVI).

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

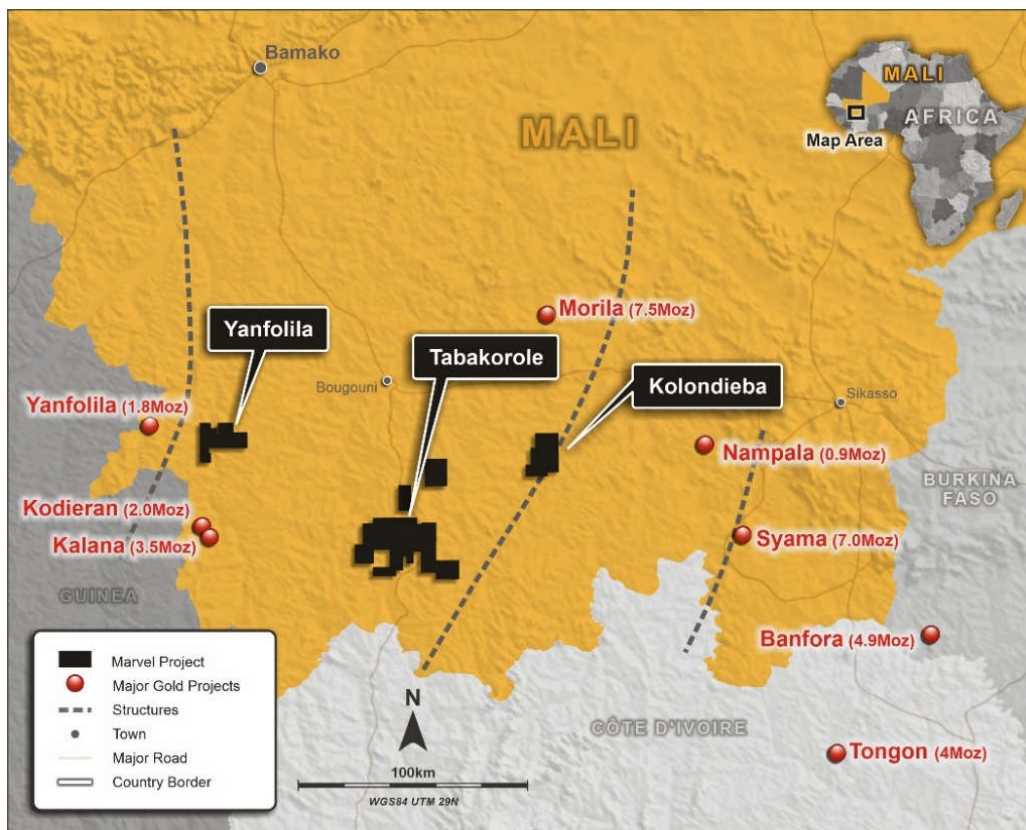
Tabakorole Mineral Resource Estimate as at 5 October 2021 (JORC 2012)

	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

	Indicated			Inferred			Total		
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: Marvel Gold project location map



Appendix 2: Drillhole details

Co-ordinates in WGS84 Zone 29N.

Significant intervals defined as >3m at >0.5g/t Au. Grades rounded to 1 decimal place.

Hole ID	Hole Type	EOH (m)	East	North	Dip	Azi	From (m)	To (m)	Width (m)	Grade (g/t Au)	Intercept
22TBKAC0374	AC	17	671084	1199626	-60	180	14	17	3	0.7	3m at 0.7g/t EOH
22TBKAC0380	AC	24	671452	1199570	-60	180	4	14	10	0.9	10m at 0.9g/t
22TBKAC0380	AC	24	671452	1199570	-60	180	18	22	4	0.9	4m at 0.9g/t
22TBKAC0387	AC	28	671508	1199571	-60	180	6	28	22	1.0	22m at 1g/t EOH
22TBKAC0394	AC	22	671567	1199575	-60	180	0	14	14	2.4	14m at 2.4g/t
22TBKAC0394	AC	22	671567	1199575	-60	180	18	22	4	0.6	4m at 0.6g/t EOH
22TBKAC0400	AC	30	671831	1199527	-60	180	0	6	6	0.7	6m at 0.7g/t
22TBKAC0400	AC	30	671831	1199527	-60	180	12	18	6	0.9	6m at 0.9g/t
22TBKAC0400	AC	30	671831	1199527	-60	180	24	30	6	0.8	6m at 0.8g/t EOH
22TBKAC0408	AC	36	671952	1199506	-60	180	16	36	20	1.6	20m at 1.6g/t EOH
22TBKAC0431	AC	28	672216	1199347	-60	225	8	14	6	1.2	6m at 1.2g/t
22TBKAC0433	AC	30	672247	1199382	-60	225	26	30	4	2.5	4m at 2.5g/t EOH
22TBKAC0439	AC	34	672284	1199314	-60	225	6	10	4	1.2	4m at 1.2g/t
22TBKAC0440	AC	33	672301	1199327	-60	225	20	28	8	1.8	8m at 1.8g/t

Hole ID	Hole Type	EOH (m)	East	North	Dip	Azi	From (m)	To (m)	Width (m)	Grade (g/t Au)	Intercept
22TBKAC0441	AC	31	672320	1199345	-60	225	22	26	4	1.3	4m at 1.3g/t
22TBKAC0448	AC	41	672074	1199398	-60	225	6	16	10	1.2	10m at 1.2g/t
22TBKAC0450	AC	45	672107	1199433	-60	225	6	16	10	4.1	10m at 4.1g/t
22TBKAC0451	AC	32	671951	1199484	-60	45	0	8	8	0.9	8m at 0.9g/t
22TBKAC0451	AC	32	671951	1199484	-60	45	12	32	20	0.8	20m at 0.8g/t EOH
22TBKAC0452	AC	40	671934	1199467	-60	45	0	8	8	0.6	8m at 0.6g/t
22TBKAC0452	AC	40	671934	1199467	-60	45	14	24	10	1.0	10m at 1g/t
22TBKAC0452	AC	40	671934	1199467	-60	45	34	40	6	0.5	6m at 0.5g/t EOH
22TBKAC0454	AC	24	671899	1199431	-60	45	8	12	4	0.9	4m at 0.9g/t
22TBKAC0455	AC	22	671880	1199415	-60	45	2	10	8	1.1	8m at 1.1g/t
22TBKAC0458	AC	42	671850	1199509	-60	45	10	28	18	1.2	18m at 1.2g/t
22TBKAC0458	AC	42	671850	1199509	-60	45	32	40	8	1.2	8m at 1.2g/t
22TBKAC0461	AC	22	671795	1199455	-60	45	0	8	8	3.7	8m at 3.7g/t
22TBKAC0461	AC	22	671795	1199455	-60	45	12	20	8	0.5	8m at 0.5g/t

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.	Aircore samples were collected by the spear method and 2 metre composite samples created, except for the last metre drilled per hole, which was collected as a 1m sample.
	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).	Aircore drilling was used to better geometrically constrain known mineralisation near to the resource prior to follow-up resource drilling. Holes were drilled -60 degrees from horizontal and ended at bit refusal.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable – results will not be used for resource estimation, but to guide future resource drilling.
	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. Results are not to be used for resource estimation, thus the 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.	Drilling data is logged using the same system as the 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.	Aircore 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, certified standards 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 administrators.
	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 a 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.
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 50m between holes and 200m – 400m 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 are 2m composites, with the exception of the last metre drilled per hole, which was submitted as a 1m sample.
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 in 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 their despatch on a weekly basis. Samples were bagged and consolidated into sacks secured with zip ties. Samples were delivered to the laboratory by Marvel Gold vehicles and employees. 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.	<ul style="list-style-type: none"> The Tabakorole license is held under JV with Altus Strategies plc. The joint venture is the owner of Legend Gold Mali SARL, which is the 100% owner of the licences. The Tabakorole exploration licence is in its final period and was renewed under Arrêté N°2020-3933 on the 31st December 2020 and is valid for 3 years.
	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.	<p>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.</p> <p>The majority of the work carried out subsequently has been by Legend Gold.</p>
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	<p>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:</p> <ul style="list-style-type: none"> 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 Aircore drilling, significant intercepts are defined as >3m at >0.5g/t Au.
	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	As above.

Criteria	Explanation	Commentary
	stated and some typical examples of 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	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	Not applicable – relationship cannot be established through reconnaissance drilling.
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 anomalous drill samples 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.	All applicable geological observations have been reported at this time.
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Further work is to consist of RC and diamond drilling.