

AUGER DRILLING AT YANFOLILA INTERCEPTS FURTHER BEDROCK MINERALISATION PROXIMAL TO SOLONA

HIGHLIGHTS

- Auger drilling at the Yanfolila Gold Project (**Yanfolila**) demonstrates potential for along strike continuity of mineralisation at the Solona gold prospect, with numerous holes containing **≥0.1 g/t Au**.
- A second mineralised vein system parallel with Solona has been delineated, which returned the best intercept of **1.8 g/t Au** gold and remains open to the north-east.
- In eastern Yanfolila, broadly-spaced auger drilling suggests that mineralisation encountered during an earlier phase of auger drilling continues over a strike length of at least 1.2km.

Marvel Gold Limited (ASX: MVL) (Marvel or the Company) is pleased to announce the results of reconnaissance auger drilling at the Yanfolila Gold Project (**Yanfolila**), located in southern Mali. Yanfolila is held under a joint venture with B2Gold (**TSX: BTO**) in which Marvel holds an 80% interest (**B2Gold JV**).

Managing Director, Chris van Wijk commented:

"We are encouraged by the results of our recent auger drilling campaign at Yanfolila which have highlighted the potential for further mineralisation along strike from Solona as well as highlighting a parallel zone of mineralisation, which confirms the interpretation of our soil geochemistry results. In addition, we have seen anomalous results at Yanfolila east which is a newly defined target. In all instances, auger drilling has worked well as a rapid and low-cost screening method, giving us confidence in its utility for further discovery."

Yanfolila Auger Results

A total of 872 holes for 10,586 metres were drilled across three broad target zones, including the area hosting the Solona prospect which hosts known mineralisation and extensive artisanal gold workings targeting stockwork quartz veins.

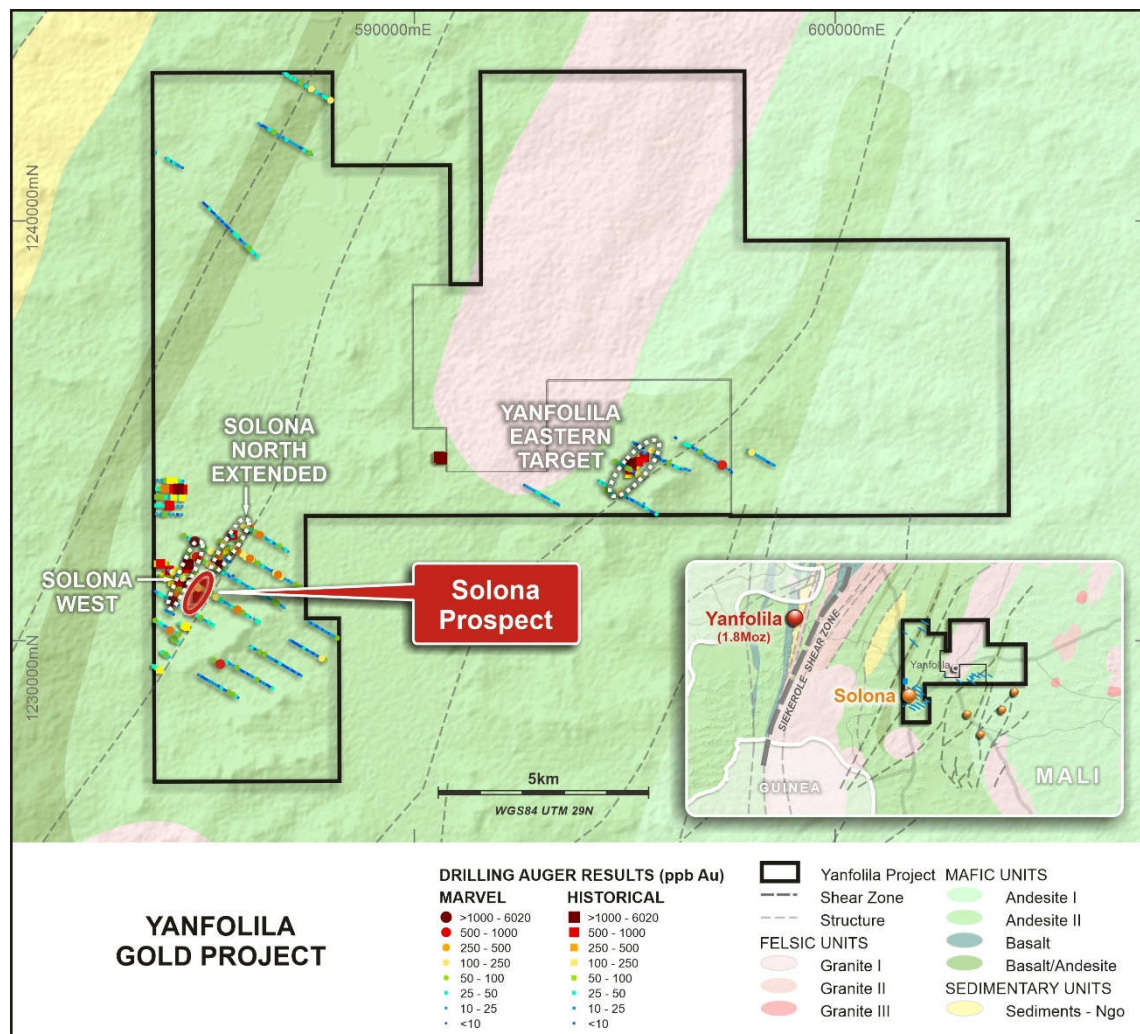
The Solona target area (Solona North Extended and Solona West, as shown in Figure 1) returned 34 holes containing **≥0.1 g/t Au** gold, including 5 holes that returned values **≥0.5 g/t Au**, with a peak value of **1.8 g/t Au**. Significantly, the auger drilling suggests that ore-grade mineralisation may extend along strike beyond the limits of the currently known mineralisation at Solona and that another gold-mineralised system parallel with the Solona prospect is located approximately 500m to its north-west and which remains open to the north-west.

Drilling at the Yanfolila Eastern Target (see Figure 1) was terminated prematurely due to the onset of seasonal rains. At this target, drill line spacing was very broad (circa. 600m),

but results suggest that mineralisation encountered during an earlier phase of auger drilling continues over a strike length of at least 1.2km parallel to a known shear zone.

Drilling in the north of the Yanfolila licence was confirmatory only, with one line of drilled across each anomaly. The area contains numerous shallow artisanal gold workings targeting the base of the laterite and the auger drilling suggests that this gold is transported and has not been locally sourced.

Figure 1: Yanfolila auger drilling results¹



Project History

First-pass drilling of the Solona prospect at Yanfolila in 2012 returned significant intersections including **26.5m at 3.59g/t Au** and **15.6m at 2.01g/t Au²** within an extensive gold-in-soil anomaly that extends for over 2km, where there has been limited drilling.

During 2015, Oklo Resources Limited³ (**Oklo**) completed a shallow aircore drilling program that tested a new gold geochemical anomaly outlined by soil sampling at the Solona North-West prospect, located 2.1km to the northwest of Solona Main.

¹ See Appendix 1 for Project Location Map

² For further information, see ASX announcements dated 29 October 2013 and 16 July 2014 respectively, made by Oklo

³ In September 2022, B2Gold Corporation completed the acquisition of Oklo

Significant drill intersections from the program included **6m at 5.29g/t Au⁴** and confirmed the presence of bedrock gold mineralization associated with the extensive quartz veining. A 5-hole RC program that was completed in 2016 returned a best result of **4m at 2.75g/t Au⁵**.

Auger reconnaissance drilling

Auger drilling is a rapid and cost-effective reconnaissance drilling technique used to test the bedrock in order to confirm that gold-in-soil anomalies are sourced from the underlying geology and that they have not been transported. Auger drilling has confirmed that in two of the three target zones tested, the soil anomalies are not transported but are in fact derived from the underlying bedrock.

The auger drilling was conducted as follow-up to a previous soil sampling program which defined strong and largely coherent gold and arsenic anomalism interpreted (from aeromagnetic data) to be focussed at lithological contacts which are often favourable sites for the formation of quartz veins.

Yanfolila Geology

Lithologies are composed primarily of Birimian volcano-sedimentary units of fine to coarse grained siliciclastic sediments interbedded with minor felsic and mafic volcanic rocks and volcanoclastic units. The sequence has been intruded by a series of biotite-bearing monzogranites, and porphyritic granites and microgranites, which in turn have been intruded by fine-grained granite and granodiorite. The smaller intrusions generally have a northeast trend, corresponding with the regional foliation.

Major structures generally strike NE-SW with mineralisation typically hosted in stockwork quartz veins which have formed at lithological contacts adjacent to the major structures.

Next Steps

The Yanfolila auger samples will now be analysed in-house by the Company's portable X-ray fluorescence (pXRF) machine. This will provide multi-element geochemical data which will enhance the understanding of the geology at Yanfolila, the results of which will inform the drill targeting process.

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



CHRIS VAN WIJK
Managing Director
Tel: +61 8 9200 4960

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

⁴ For further information, see ASX announcement dated 20 August 2015 made by Oklo

⁵ For further information, see ASX announcement dated 19 May 2016 made by Oklo

Competent Person's Statement

The information in this announcement that relates to exploration results at Yanfolila 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.

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).

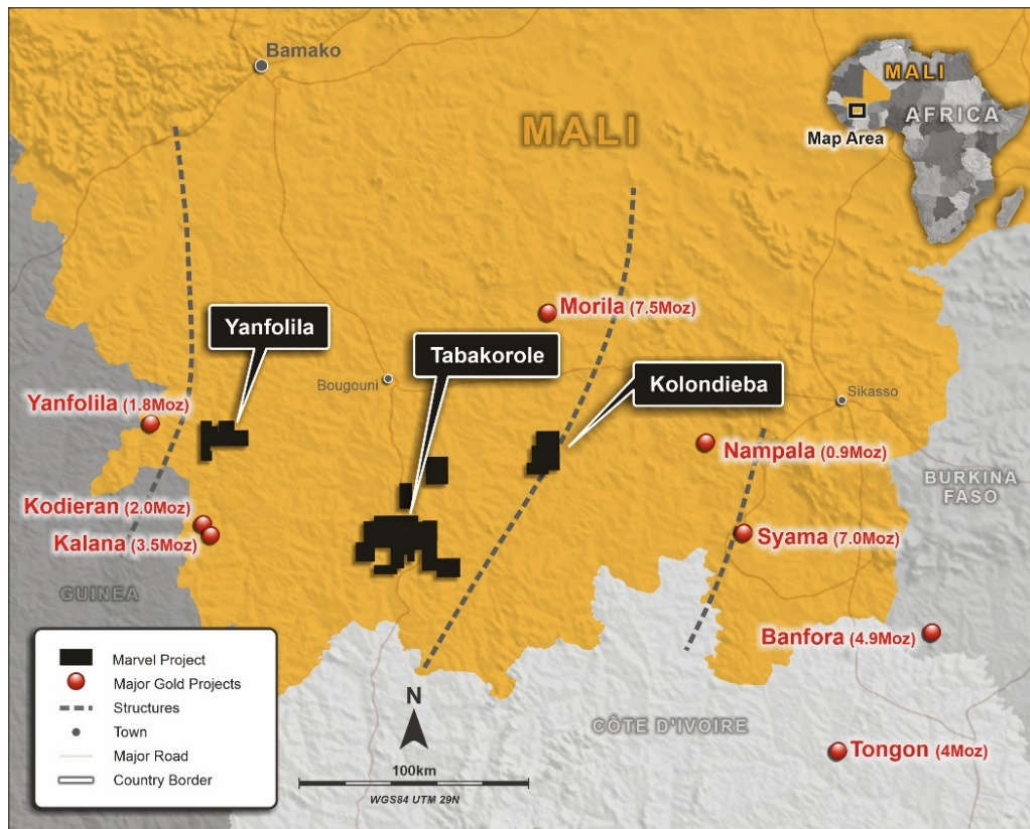
Marvel has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

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
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: Project location map



Appendix 2: Drillhole details

Maximum gold values per hole ≥ 0.1 g/t Au.

Target	Hole ID	East (WGS84)	North (WGS84)	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Max Au g/t
Northern	22YNFAG0014	587547	1243136	446	-90	0	12	11	12	1	0.24
Solona	22YNFAG0032	584193	1230246	381	-90	0	21	20	21	1	0.37
Solona	22YNFAG0051	585097	1231141	428	-90	0	9	8	9	1	0.1
Solona	22YNFAG0056	585279	1231036	421	-90	0	10	9	10	1	0.11
Solona	22YNFAG0066	585794	1230735	436	-90	0	15	14	15	1	0.35
Solona	22YNFAG0102	586756	1231568	417	-90	0	20	19	20	1	0.36
Solona	22YNFAG0103	586822	1231529	423	-90	0	18	17	18	1	0.14
Solona	22YNFAG0130	585996	1232699	460	-90	0	14	13	14	1	0.13
Solona	22YNFAG0131	585934	1232735	465	-90	0	12	11	12	1	0.2
Solona	22YNFAG0136	586088	1231953	450	-90	0	16	15	16	1	0.3
Solona	22YNFAG0139	585913	1232056	433	-90	0	10	9	10	1	0.22
Solona	22YNFAG0157	584757	1232021	389	-90	0	14	13	14	1	0.16
Solona	22YNFAG0158	584817	1231993	395	-90	0	14	13	14	1	0.66
Solona	22YNFAG0171	585152	1232132	382	-90	0	12	11	12	1	0.17
Solona	22YNFAG0174	585360	1232008	388	-90	0	8	7	8	1	0.42
Solona	22YNFAG0185	584845	1231293	399	-90	0	10	9	10	1	0.13
Solona	22YNFAG0257	587794	1229581	354	-90	0	8	7	8	1	0.1
Eastern	22YNFAG0289	594872	1233550	394	-90	0	7	6	7	1	0.15
Eastern	22YNFAG0312	595320	1233971	402	-90	0	4	3	4	1	0.24
Eastern	22YNFAG0320	595638	1234545	399	-90	0	8	7	8	1	0.13

Target	Hole ID	East (WGS84)	North (WGS84)	RL	Dip	Azi	EOH (m)	From (m)	To (m)	Width (m)	Max Au g/t
Northern	22YNFAG1107	588005	1242867	361	-90	0	10	9	10	1	0.12
Solona	22YNFAG1157	584712	1230679	363	-90	0	14	13	14	1	0.5
Solona	22YNFAG1170	584246	1230933	374	-90	0	9	8	9	1	1.87
Solona	22YNFAG1179	584255	1231632	383	-90	0	11	10	11	1	0.1
Solona	22YNFAG1183	584487	1231487	393	-90	0	12	11	12	1	0.1
Solona	22YNFAG1236	586697	1231603	346	-90	0	21	20	21	1	0.11
Solona	22YNFAG1257	586329	1232510	359	-90	0	11	10	11	1	0.25
Solona	22YNFAG1268	585995	1231989	376	-90	0	12	11	12	1	0.11
Solona	22YNFAG1270	586126	1231939	370	-90	0	10	9	10	1	0.12
Solona	22YNFAG1274	585789	1232128	375	-90	0	4	3	4	1	0.28
Solona	22YNFAG1275	585694	1232180	373	-90	0	7	6	7	1	0.11
Solona	22YNFAG1279	585457	1232317	378	-90	0	10	9	10	1	0.13
Solona	22YNFAG1285	584777	1232350	374	-90	0	13	12	13	1	1.73
Solona	22YNFAG1291	584885	1231962	402	-90	0	11	10	11	1	0.35
Solona	22YNFAG1293	585121	1231810	405	-90	0	11	10	11	1	0.17
Solona	22YNFAG1294	585186	1231783	403	-90	0	10	9	10	1	0.12
Solona	22YNFAG1315	584672	1231382	392	-90	0	12	11	12	1	0.11
Solona	22YNFAG1418	585385	1229444	376	-90	0	3	2	3	1	0.93
Eastern	22YNFAG1499	597314	1234200	369	-90	0	16	15	16	1	0.57
Eastern	22YNFAG1511	598010	1234503	377	-90	0	9	8	9	1	0.1

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 were collected by spear sampling. Two samples were taken per hole: one at the cover-saprolite interface (mottled zone) and one sample 2 metres into <i>in situ</i> saprolite.
	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 was used for reconnaissance purposes. Holes were drilled vertically until the hole had reached at least 2 metres into <i>in situ</i> saprolite.
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.	Auger drilling data is logged with lithology, alteration and geological observations recorded, 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, 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. Standards and blanks have been used to ensure assay quality.

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 30m 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 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 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 Yanfolila and Yanfolila East licences are held under JV with Oklo Resources. The Yanfolila license was renewed under Arrêté N°2021-4449 on the 28th October 2021 and is valid for 3 years. The Yanfolila East license 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.	Historical soil sampling and drilling (auger, aircore, reverse circulation & diamond) was undertaken by Oklo Resources, who also flew a magnetic and radiometric survey.
Geology	Deposit type, geological setting and style of mineralisation	Yanfolila is thought to have potential to host 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"> 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 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 such aggregations should be shown in detail.	As above.

Criteria	Explanation	Commentary
	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 soil results from the current program have been reported. 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 a portable XRF analysis of the drill returns.