

TABAKOROLE JOINT VENTURE UPDATE

HIGHLIGHTS

- Marvel's ownership interest in the +1 million ounce Tabakorole resource has increased to 70% following amendments to the joint venture with UK-listed Altus Strategies plc.
 - Marvel's ownership interest can increase to 75% by spending US\$5M on exploration and project development through to 17 December 2023, and ultimately increasing to 80% upon completion of a definitive feasibility study (DFS).
 - Exploration across the Company's Tabakorole landholding is continuing, with auger and RC drilling at the Sirakourou, Solabougouda and Solabougouda licences.
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Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce that following recent exploration work and amendments to the joint venture agreement with Altus Strategies plc, its ownership interest in the Altus joint venture (**Altus JV**) has increased from 51% to 70%.

The material amendments to the Altus JV include the following:

- Two additional exploration licences – Npanyala and Sirakoroble Sud – have been formally added to become Altus JV properties (see Figure 1);
- Marvel can move to a 75% interest in the Altus JV by completing US\$5 million of exploration and project development prior to 17 December 2023;
- Deferral of the date on which the Company is required to proceed to a DFS by two years from December 2021 to December 2023, providing the Company with greater flexibility in its exploration planning;
- On completion of a DFS, Marvel's interest in the Altus JV will increase to 80%; and
- Marvel has agreed to return the Lakanfla exploration licence to Altus, with the attributed expenditure on Lakanfla contributing towards reaching the 70% JV interest milestone.

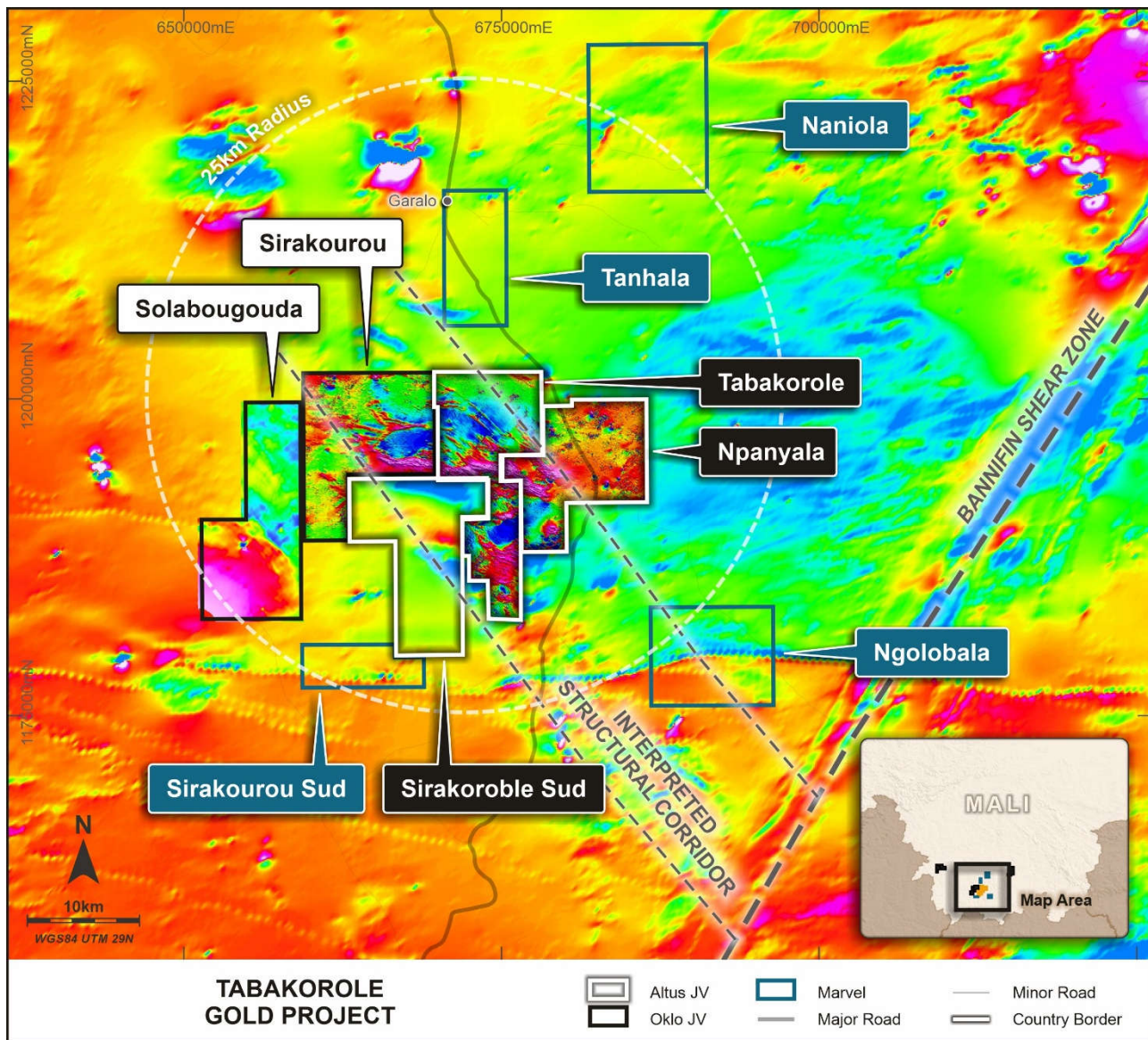
Managing Director, Phil Hoskins, commented:

"We are very excited to move to 70% ownership of our flagship Tabakorole project. Whilst we know there are incremental growth opportunities around the existing one-million-ounce resource¹, we are focused on discovering additional ounces with the aim of turning Tabakorole into a multi-million-ounce gold project."

¹ See Table 1

"We have consolidated a belt scale landholding within the structural corridor north-west of the Bannifin Shear Zone, with a landholding that now exceeds 800km². Other than the 7.5Moz Morila Gold Mine, Tabakorole is the only deposit of significance on the Malian side of the Bannifin Shear Zone."

Figure 1: Tabakorole Gold Project Tenement Map



2021-22 exploration strategy

During 2021, Marvel collected soil samples over approximately half its landholding at the Tabakorole Project and received multi-element assays. It also collected high-resolution magnetics over 292km² of the landholding. In 2022, Marvel will complete the soil geochemistry over the remainder of our licences and undertake high-resolution magnetic surveys as appropriate on our southern tenements – Solabougouda, Sirakourou Sud, Sirakoroble Sud and Ngolobala.

The potential for new discoveries on the Company's contiguous properties has led to a focus on systematic exploration using auger and Aircore drilling ahead of reverse circulation and diamond drilling.

Auger drilling is a rapid and cost-effective drilling technique used to collect geochemical samples beneath tracts of lateritic or transported cover where soil geochemistry has

been shown to be ineffective. Aircore drilling in this context is also being used to collect geochemical samples in areas of deeper regolith that cannot be drilled using auger.

Currently, there are three auger rigs and one Aircore rig active across multiple prospects on the Tabakorole project. To date, the Company has drilled 22,500m of Auger and approximately 13,000m of Aircore across the properties.

Rather than directly testing mineralisation, the results of these drilling campaigns are expected to improve the Company's understanding of the geology and to enhance the multi-element soil geochemistry dataset in areas where soils have been ineffective. The Company is awaiting multi-element assay results for this drilling and will update the market when results have been received.

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



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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 and West Mali.

The Tabakorole Gold Project has a JORC Mineral Resource of **1.025Moz grading 1.2 g/t gold** (see ASX announcement dated 5 October 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.

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

Table 1. Tabakorole Mineral Resource Estimate (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.