

LONE WOLF DELIVERS OUTSTANDING HIGH-GRADE GOLD INTERCEPTS

HIGHLIGHTS

- Results received for 5 shallow Reverse Circulation (**RC**) drillholes at the Lone Wolf Prospect, aiming to test the tenor of mineralisation under artisanal workings.
- Three holes hit mineralisation with a best intercept of **14m at 4.9g/t Au from 33m** including **4m at 16.3gt/t Au from 33m**.
- Mineralisation remains open along strike and at depth.
- One Aircore hole at Target H at Tabakorole (refer Figure 3) reported mineralisation, returning **7m at 2.1g/t Au** from 26m and ending in mineralisation.

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce the results of RC drilling at the Lone Wolf Prospect (**Lone Wolf**) on the Tabakorole License (**Tabakorole** or the **Project**), located in southern Mali. The Tabakorole License is held under a joint venture with Altus Strategies plc, in which Marvel holds a 70% interest.

During March 2022, the Company completed a 5-hole reconnaissance RC drilling program, for a total of 415m at Lone Wolf located approximately 3km south of Tabakorole in an area that was previously the subject of artisanal mining activity. Historical drilling at Lone Wolf intersected **12m at 1.2g/t Au from surface** (ASX announcement 17th June 2020) and was followed up by Marvel with Aircore drilling which intersected **4m at 1.3g/t Au from 8m** and **4m at 2.7g/t Au from 20m** (ASX announcement 8th July 2021), ending in mineralisation.

The shallow RC program was designed to test whether Lone Wolf hosts potentially economic mineralisation by drilling follow-up RC holes on sections 50m to either side of the mineralised Aircore intercept.

The program successfully intersected mineralisation in 3 out of 5 holes with best intercepts recorded in hole 22TBKRC021:

- **8m at 1.8g/t Au** from 16m and
- **14m at 4.9g/t Au** (including **4m at 16.3gt/t Au**) from 33m and
- **10m at 1.9g/t Au** from 55m

Additional notable intercepts included:

- **6m at 1g/t Au** from 1m and **11m at 0.9g/t Au** from 64m in hole 22TBKRC017; and
- **4m at 0.9g/t Au** from 63m in hole 22TBKRC019.

Managing Director Chris van Wijk commented: *"We are very pleased with this initial drilling campaign at Lone Wolf which has confirmed the presence of high-grade gold over significant widths. Drilling was designed to de-risk the prospect and uncover the bedrock mineralisation which has been largely obscured by oxidised cover rocks. The RC chips have shown that the prospect is well mineralised and that mineralisation correlates well with the sulphide content. These results have given us the confidence to embark on further exploration at Lone Wolf, commencing with an IP survey to assist with identifying the most chargeable zones that is currently under way."*

The initial interpretation of Lone Wolf was that mineralisation was associated with the contacts of a magnetic low unit (interpreted as a granite body) within the surrounding metasediments (See Figures 1 and 2 below). Artisanal miners had initially set about mining the base of the laterite, however had transitioned to mining the in-situ mineralisation following the completion of the Company's 2021 Aircore drilling program.

Due to the artisanal workings, drillholes had to be drilled towards both the north-east and south-west to intersect the mineralisation which is believed to be sub-vertical and trending in a north-northwesterly direction based on the artisanal workings.

The current RC program has shown that the mineralisation is hosted both within a unit logged as a metagreywacke (a metamorphosed mudstone) but with the best intercepts being within granitic host rocks and at or near to the contacts with the metasediments. The mineralisation in the drillholes was associated with sulphides (Pyrite and Pyrrhotite) with visual estimates up to 10% sulphides in RC chips. This suggests that Induced Polarity (IP) would work well to define the mineralisation at Lone Wolf and this is the planned next step before further drilling is undertaken later in the current season.

The Company also drilled a series of Aircore lines along strike from the Lone Wolf artisanal workings with many holes encountering anomalous gold in the range of 30-100ppb gold. The end of hole samples will be sent for multi-element analysis to allow further geochemical discrimination using pathfinder elements. Due to the reconnaissance nature of the drilling, true heel-toe coverage was not achieved and thus it is likely that other pods of mineralisation exist in the near vicinity and these should be detectable using geophysics (IP).

Figure 1: Lone Wolf aerial view showing drillhole locations and traces relative to granite contact

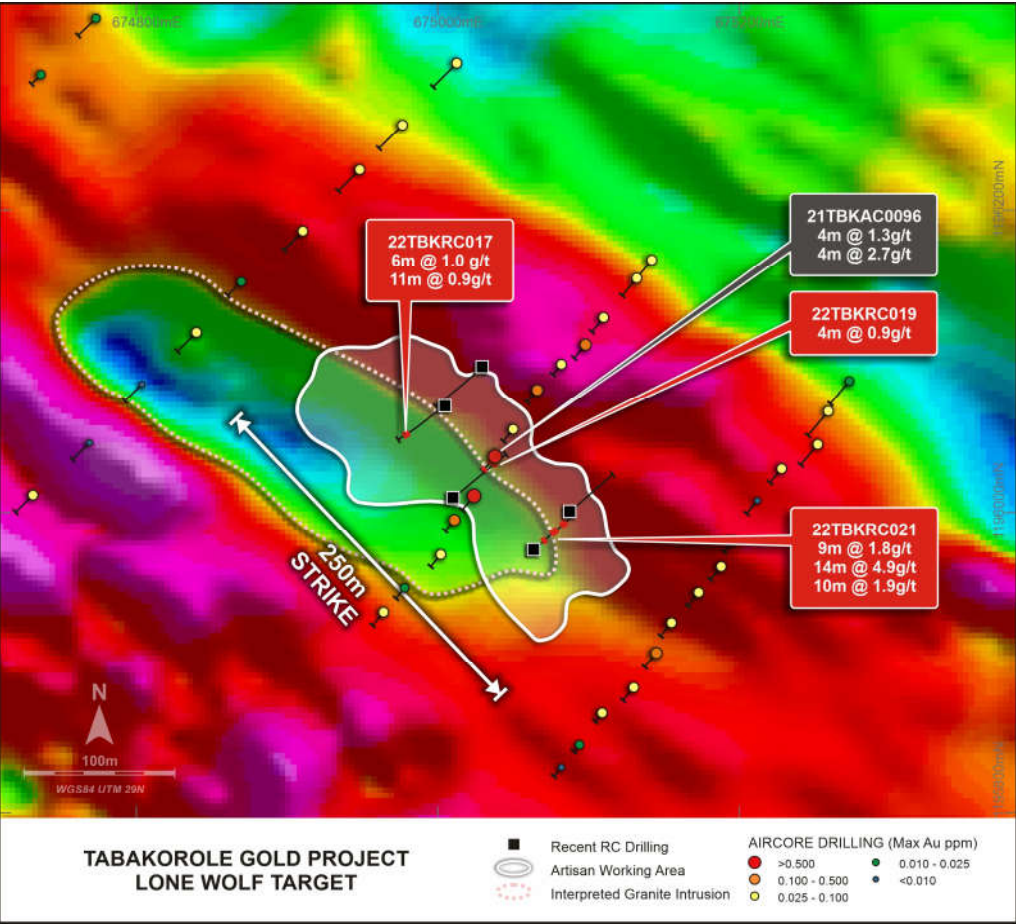


Figure 2: Lone Wolf aerial view showing drillhole locations relative to artisan workings



Final Aircore and Auger drilling results

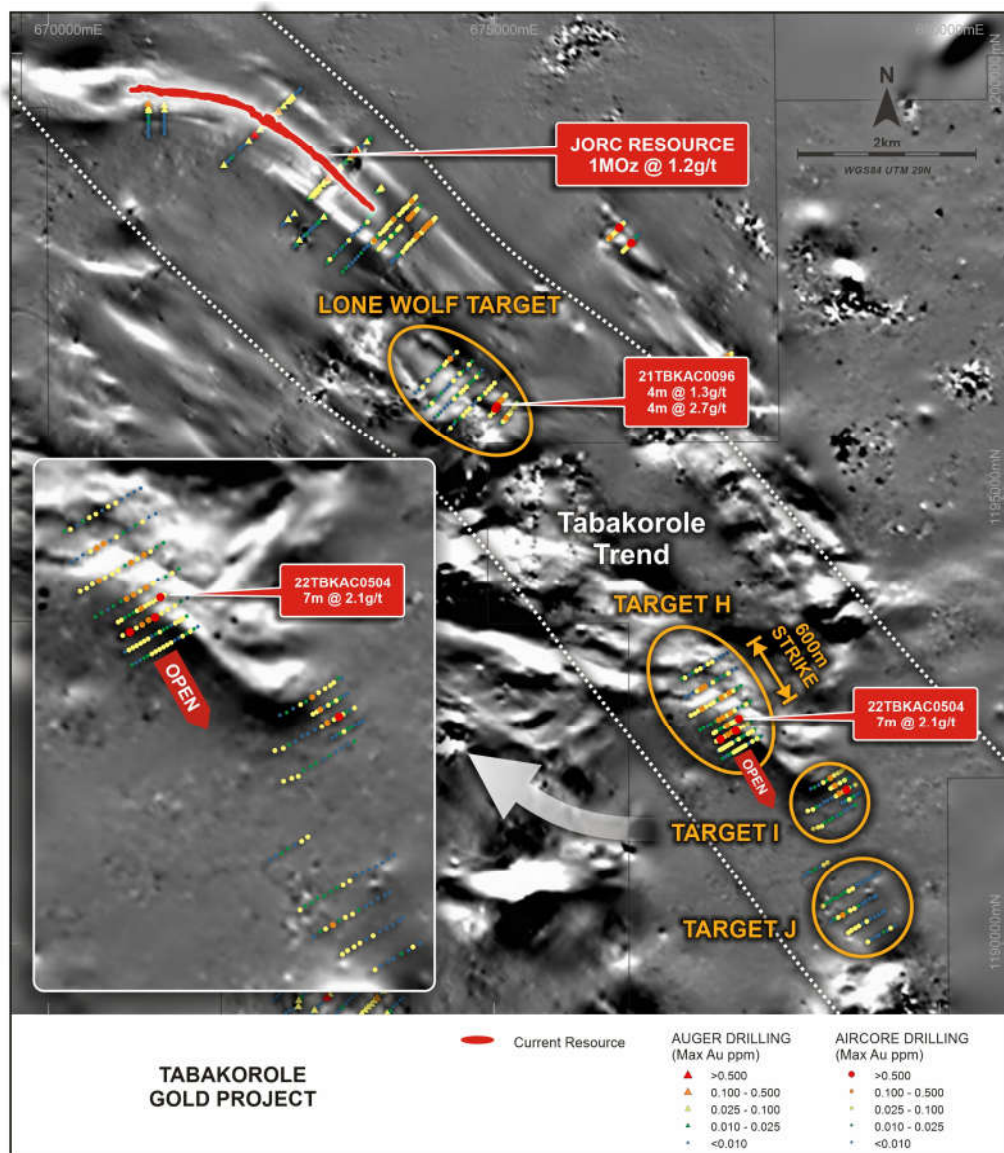
Initial (gold only) results have now been received for all outstanding Aircore and auger drilling at Tabakorole, with end of hole samples remaining to be sent off for multi-element analysis overseas.

The previously reported Target H results were followed up with 3 further lines of Aircore and included one potentially economic intercept of **7m at 2.1g/t Au** and ending in mineralisation.

Target I encountered several high gold values with peaks of **2m at 5.2g/t and 2m at 0.33g/t** while Target J returned a peak value of **2m at 0.49g/t** with moderately anomalous gold ranging between 30-80ppb encountered on adjacent lines.

Importantly these results demonstrate the presence of mineralisation at these targets and the results are planned be followed up with IP concurrently with Lone Wolf.

Figure 3: Results at Targets H, I and J.



This announcement has been approved for release by the Board.

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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 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 exploration results included in this announcement, 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 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, moving towards 75% through committed expenditure.

Following the spin-off of the Chilalo Graphite Project to ASX listed graphite company, Evolution Energy Minerals Limited (ASX Code: EVI), Marvel holds 50 million shares in Evolution

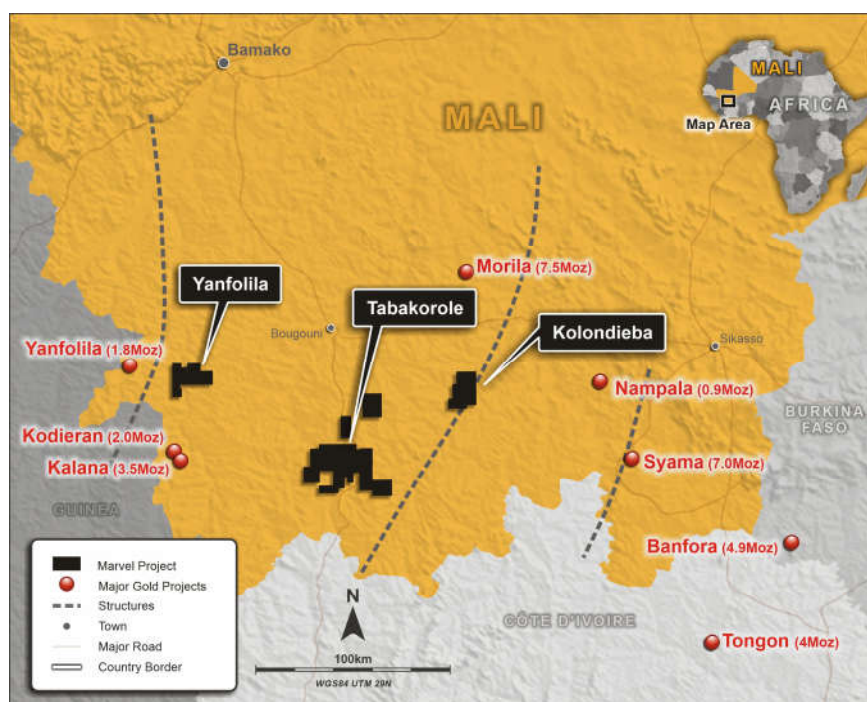
Marvel has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

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.

Marvel Gold Project Location Map



Appendix 1. Table of Significant Intercepts (>3m at 0.5g/t Au).

Prospect	Hole ID	Hole Type	East	North	Dip	Azi	EOH (m)	From	To	Au (g/t)	Intercept
Lone Wolf	22TBKRC017	RC	675005	1196070	-60	240	85	1	7	1	6m at 1.0g/t
Lone Wolf	22TBKRC017	RC	675005	1196070	-60	240	85	64	75	0.9	11m at 0.9g/t
Lone Wolf	22TBKRC018	RC	675029	1196096	-60	230	85				NSI
Lone Wolf	22TBKRC019	RC	675010	1196010	-60	50	85	63	67	0.9	4m at 0.9g/t
Lone Wolf	22TBKRC020	RC	675088	1196001	-60	50	80				NSI
Lone Wolf	22TBKRC021	RC	675064	1195975	-60	50	80	16	24	1.8	8m at 1.8g/t
Lone Wolf	22TBKRC021	RC	675064	1195975	-60	50	80	33	47	4.9	14m at 4.9g/t
Lone Wolf	22TBKRC021	RC	675064	1195975	-60	50	80	55	65	1.9	10m at 1.9g/t

Appendix 2: Reconnaissance drilling details

Significant results in reconnaissance drilling defined as MaxAu >0.1g/t Au.

Prospect	HoleID	Hole Type	East	North	Dip	Azi	EOH	From	To	Width	MaxAu (g/t)
Tabakorole	22TBKAC0323	AC	674519	1196568	-60	225	43	2	4	2	0.12
Tabakorole	22TBKAC0326	AC	670838	1200419	-60	225	30	18	20	2	0.65
Tabakorole	22TBKAC0332	AC	670966	1200547	-60	225	30	24	26	2	0.11
Tabakorole	22TBKAC0343	AC	671201	1200776	-60	225	18	10	12	2	0.14
Tabakorole	22TBKAC0344	AC	671096	1200537	-60	225	23	20	22	2	0.15
Tabakorole	22TBKAC0349	AC	671203	1200647	-60	225	15	2	4	2	0.18
Tabakorole	22TBKAC0350	AC	671226	1200669	-60	225	14	0	2	2	0.17
Tabakorole	22TBKAC0358	AC	671210	1200515	-60	225	24	12	14	2	0.13
Tabakorole	22TBKAC0481	AC	671655	1200128	-60	225	28	24	26	2	0.55
Tabakorole	22TBKAC0483	AC	671697	1200171	-60	225	30	22	24	2	0.17
Tabakorole	22TBKAC0485	AC	671740	1200213	-60	225	23	4	6	2	0.11
Tabakorole	22TBKAC0486	AC	671761	1200233	-60	225	26	18	20	2	0.41
Napanyala	22TBKAC0499	AC	677627	1192449	-60	240	60	8	10	2	0.33
Napanyala	22TBKAC0504	AC	677757	1192524	-60	240	34	30	32	2	5.24
Napanyala	22TBKAC0546	AC	678837	1191771	-60	240	41	16	18	2	0.49
Sirakourou	22TBKAC0603	AC	661785	1201291	-60	240	32	24	26	2	0.21
Sirakourou	22TBKAC0605	AC	661837	1201321	-60	240	28	10	12	2	0.11
Sirakourou	22TBKAC0609	AC	661941	1201381	-60	240	34	22	24	2	0.16
Tabakorole	22TBKAG0346	AUG	673807	1198571	-90	0	9	8	9	1	0.64
Tabakorole	22TBKAG0397	AUG	672450	1198786	-90	0	11	10	11	1	0.13
Sirakoroble	22TBKAG2435	AUG	668480	1193906	-90	0	7	6	7	1	0.12
Sirakourou	22TBKAG2465	AUG	668480	1194304	-90	0	8	7	8	1	0.31

Appendix 3. JORC 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. Aircore samples are collected by spear sampling every 1m interval and then combined to make a 2m composite. RC samples are collected by riffle splitting samples directly from the cyclone every 1m.
	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, Aircore and RC drilling were used for reconnaissance. Auger holes were drilled vertically whilst Aircore and RC are generally drilled at -60 from horizontal to try and achieve heel-toe coverage. Shallow RC drilling is used where Aircore cannot penetrate the lateritic profile.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable – no estimation of sample recovery has been undertaken.
	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. A riffle splitter is considered industry standard for collection of RC samples. 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.	Drilling data is routinely logged using the company system for Diamond and RC logging which captures lithology, alteration and geological observations. Auger and Aircore 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. RC samples are riffle split off the cyclone.
	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.

Criteria	Explanation	Commentary
	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.	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.
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 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 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. RC drilling is appropriate for inclusion into future mineral resources however there is not sufficient drill density at Lone Wolf to allow this at the current time.
	Whether sample compositing has been applied.	Aircore samples are composited to 2m samples. RC samples are not composited.
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	Not applicable – no bias known.

Criteria	Explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
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 Tabakorole, Sirakoroble Sud and Npanyala licenses are 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 Solabougouda and Sirakourou licences are held under JV with Oklo Resources. - 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 N'panyala license was granted under Arrêté N°2021-4911 on the 25th November 2021 and is valid for 3 years. - Sirakoroblé Sud was granted under Arrêté N°2021-5044 on the 2nd of December 2021 and is valid for 3 years. - The Sirakourou license is currently under renewal. - Solabougouda was granted under Arrêté N°2019-3527 on the 10th of October 2019 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.	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 summary information is reported.

Criteria	Explanation	Commentary
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 RC drilling, Significant Intercepts are defined as >3m at a cutoff grade of 0.5g/t Au and no more than 4m of internal waste. 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.	Only standard sample lengths with a minimum of 1m were used and are reported as intercepts using criteria as outlined 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. 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').	Mineralisation at Lone Wolf is thought to be sub-vertical. As such, all reported intercepts are down hole intercept lengths.
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 from the current program have been shown within the reported Diagrams. All anomalous drill samples have been reported within the Tables.
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).	Further work is dependent on the results of a planned IP survey due to start in the first half of 2022.

Criteria	Explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	