MARVELGOLD

ASX ANNOUNCEMENT ASX:MVL

30 October 2020

QUARTERLY ACTIVITIES REPORT
Quarter ended 30 September 2020

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) provides its Quarterly Activities report for the September Quarter. During the Quarter, activities were focused on exploration at the Tabakorole Gold Project (**Tabakorole**) in southern Mali, strategic acquisitions to enhance the Company's in-country landholding and preparation for the commencement of drilling at the Lakanfla Gold Project (**Lakanfla)** located in south-west Mali.

HIGHLIGHTS

- Maiden JORC Mineral Resource estimate at Tabakorole
    - **23.9 million tonnes at 1.2 g/t for 910,000 ounces**[i] (at a 0.6 g/t cut-off) (see Table 1)
    - 32% (291koz) classified as Indicated
    - 43% (390koz) sits within 100m of surface – supporting an open pit production scenario
    - Mineralisation open to the south-east, north-west and at depth
- Successful initial drilling at Tabakorole
    - High-grade intersections from 8 hole, 1,544m diamond drilling program[ii]
        - **38m at 2.1g/t gold** from 145m, including **14m at 4.7g/t gold** from 145m
        - **31m at 1.2g/t gold** from 191m, including **6m at 2.1g/t gold** and **4m at 4.0g/t gold**
        - **12m at 1.2g/t gold** from 41m (within 600m north-west extension)
    - Air-core drilling extended the mineralised zone along strike to the north-west by at least 600m[iii]
        - **6m @ 6.2g/t gold** from 14m, including 3m @11.0g/t gold from 14m
        - **6m @ 1.1g/t gold** from 5m
        - **6m @ 0.9g/t gold** from 11m
- Agreement with Oklo Resources Limited (**Oklo**) to acquire an 80% interest in three South Mali gold projects:
    - **Extensions to Tabakorole –** a 275km^2 land package adjoining the Company's Tabakorole Project
    - **Kolondieba –** A 200km^2 project hosting numerous artisanal workings over 15km of strike, located on the Bannifin Shear Zone, a major controlling structure in southern Mali.
    - **Yanfolila –** A 200km^2 advanced exploration project located on splays off the Siekerole Shear Zone, with historical intercepts of **27m at 3.6 g/t gold** and **16m at 2.0 g/t gold**[iv]
- Binding option agreement to acquire the Sakaar Exploration Permit, located on the northern extent of the prolific Senegal Mali Shear Zone (**SMSZ**)
- Shortly after Quarter end, commencement of drilling at the Lakanfla Gold Project

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Managing Director Phil Hoskins, commented:

"We are extremely pleased with the work completed during the September Quarter. We are excited about the opportunity at Tabakorole – a maiden mineral resource estimate at Tabakorole of almost 1 million ounces, together with both the results of our diamond and air-core drilling which have confirmed the potential for resource growth and the strategic acquisition to increase our landholding at Tabakorole, has us well positioned to deliver exploration success.

"Recent acquisitions have not only increased our landholding at Tabakorole, but also seen our Mali footprint increase to 827km^2, which positions Marvel as a leading Malian gold explorer with an attractive pipeline of gold exploration projects.

"With drilling at Lakanfla progressing well, we look forward to updating the market as we advance our Mali gold projects."

TABAKOROLE GOLD PROJECT

Mineral Resource Estimate

During the Quarter, the Company reported a maiden mineral resource estimate for Tabakorole in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012), the details of which are shown in Table 1.

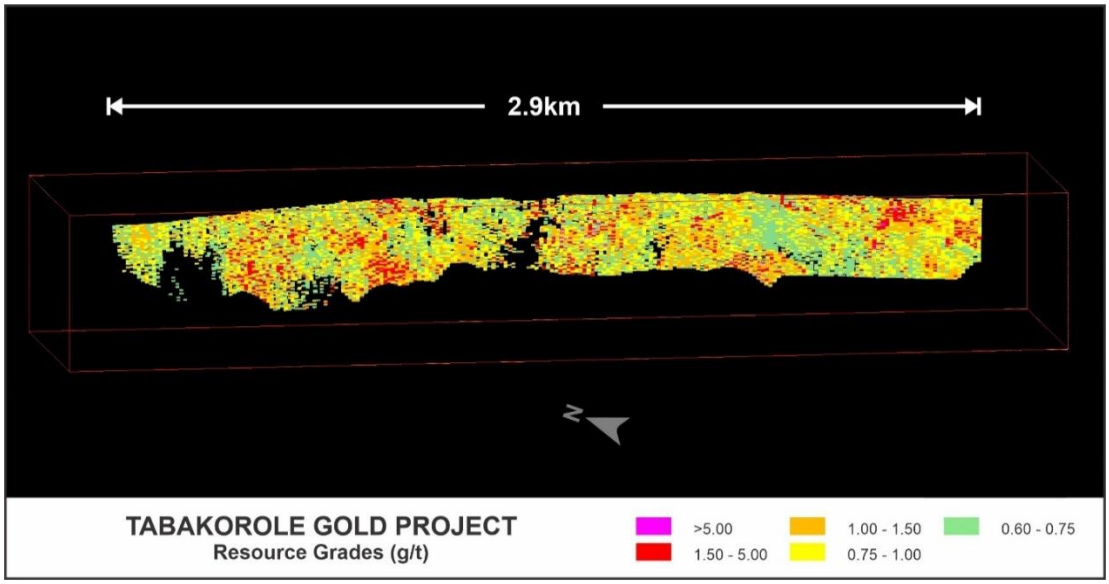
Table 1: Tabakorole Mineral Resource Estimate (JORC 2012)[i]

	Indicated			Inferred			Total		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
Oxide	1.0	1.3	40	1.5	1.3	60	2.4	1.3	100
Fresh	6.3	1.2	250	15.1	1.2	560	21.5	1.2	810
Total	**7.3**	**1.2**	**290**	**16.6**	**1.2**	**620**	**23.9**	**1.2**	**910**

Note: Reported at a cut-off grade of 0.6 g/t Au, differences may occur due to rounding.

The Tabakorole Mineral Resource is defined over a 2.9km strike length with 43% of the resource (390koz) within approximately 100m of surface. The deposit demonstrates consistently thick zones which indicate the potential for a relatively low mining strip ratio. Figure 1 shows the Tabakorole MRE in long section by estimated grades.

Figure 1: Tabakorole Mineral Resource Estimate (showing estimated grades)



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Reporting Cut-off Grades

The Tabakorole Mineral Resource is considered amenable to open cut mining and is reported at a cut-off grade of 0.6g/t Au, which is both statistically robust and consistent with economic cut-off grades applied at other operations in the region. The final cut-off determination will be dependent on the scale of any potential future operation and the prevailing gold price. A range of other cut-offs presented in Table 2 demonstrates the grade vs cut-off relationships.

Table 2: Tabakorole Mineral Resource Grade-Tonnage[i]

	Indicated			Inferred			Total		
Cutoff	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
0.3	12.6	0.9	370	25.6	0.9	750	38.2	0.9	1,120
0.4	10.7	1.0	350	22.4	1.0	710	33.2	1.0	1,060
0.5	8.9	1.1	320	19.4	1.1	670	28.3	1.1	990
0.6	**7.3**	**1.2**	**290**	**16.6**	**1.2**	**620**	**23.9**	**1.2**	**910**
0.7	5.9	1.4	260	13.8	1.3	560	19.8	1.3	830
0.8	4.9	1.5	240	11.4	1.4	500	16.3	1.4	740
0.9	4.1	1.6	210	9.2	1.5	440	13.2	1.5	660
1.0	3.4	1.8	200	7.4	1.6	390	10.9	1.7	590

Opportunities for resource growth

There are numerous opportunities for growing the Mineral Resource at Tabakorole, including:

- Recent air-core drilling confirmed that gold mineralisation continues at least 600m along strike to the north-west (including **6m at 6.2 g/t gold**); [iii]
- The deposit remains open along strike to the south-east as well as at depth, including several areas throughout the existing resource that are constrained by lack of drilling; and
- Regional exploration on recently acquired tenements that adjoin Tabakorole.

Air-core and diamond drilling

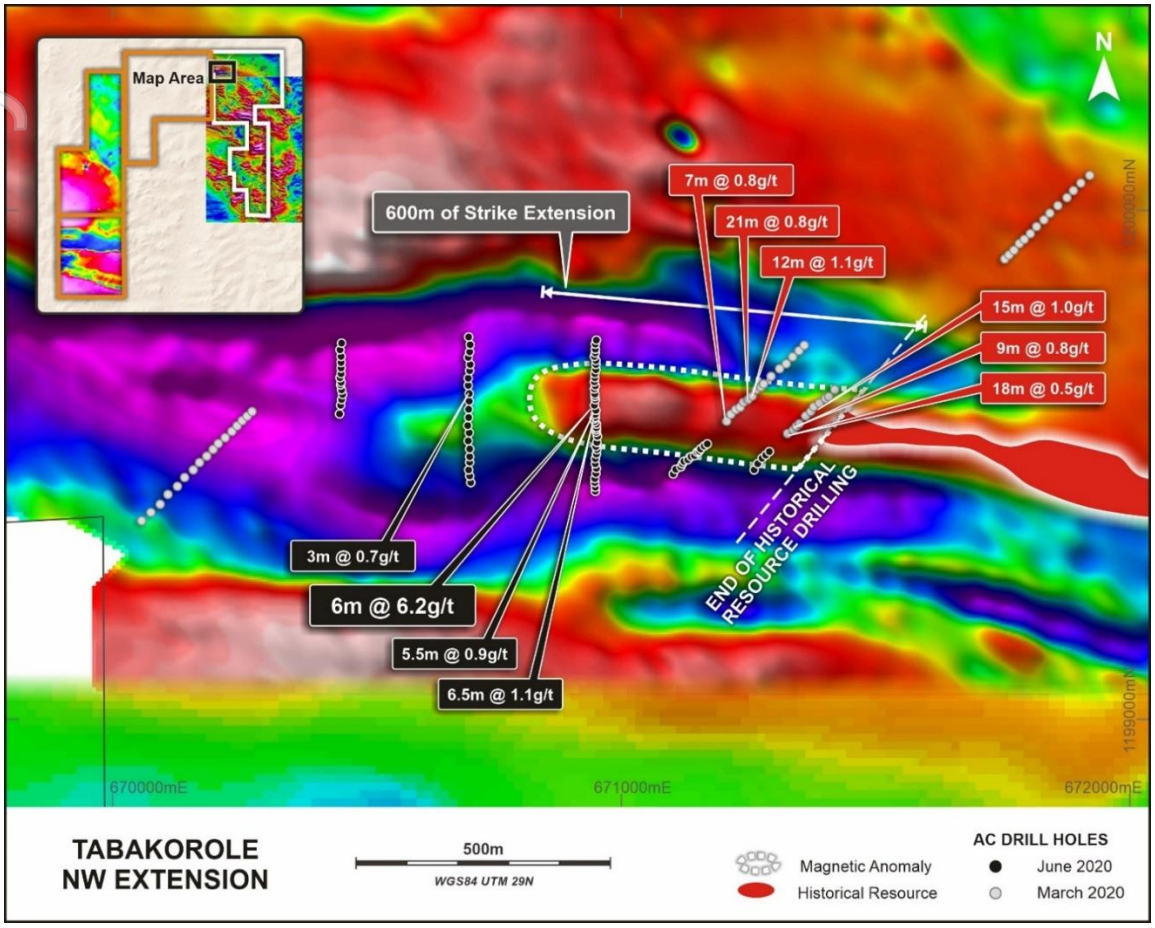
During the Quarter, the Company completed an 8 hole (1,544m) diamond drilling program and a 92 hole (1,811m) air-core drilling program at Tabakorole.

Air-core drilling successfully extended the strike by at least 600m to the north-west (combined 3km strike length) and identified a 28m wide horizontal target zone, with significant intercepts including:[iii]

- **6m @ 6.2g/t gold** from 14m, including **3m @11.0g/t gold** from 14m
- **6m @ 1.1g/t gold** from 5m
- **6m @ 0.9g/t gold** from 11m

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Figure 2: Tabakorole north-west strike extension[i]



A diamond drilling program at Tabakorole was designed to test high-grade plunge extensions, drill untested gaps in the Tabakorole deposit, drill a single hole into the north-west strike extension, and provide QAQC support for the deposit model:

- High-grade plunge extension drilling

  Three holes were planned following-up on historical intersections of 24m at 2.5g/t gold and 24m at 2.6g/t gold.[v] Drilling successfully confirmed and expanded the high-grade plunge extension and returned the following results:[ii]

  - **38m at 2.1g/t gold** from 145m, including **14m at 4.7g/t gold** from 145m
  - **31m at 1.2g/t gold** from 191m, including **6m at 2.1g/t gold** and **4m at 4.0g/t gold**
  - **35m at 1.0g/t gold** from 170m, including **20m at 1.3g/t gold** from 173m.

- Drilling untested gaps

  Despite a significant amount of historical drilling, there are numerous untested gaps within the deposit, with three holes drilled to infill those areas and provide greater continuity in the resource, which returned the following results:[ii]

  - **47m at 1.0g/t gold** (including **10m @ 1.3g/t gold**) to a maximum depth of 85m from surface
  - **25m at 0.5g/t gold** (drilled up dip of historical hole which intersected **9m at 11.2 g/t gold**)
  - **27m at 1.2g/t gold**

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- North-west strike extension

  A single hole was drilled to test the north-west extension in between previously drilled air-core holes and interpreted lodes and returned **12m at 1.2g/t gold from 41m** and **8m at 0.8g/t gold from 111m**.[ii] Results from this single diamond hole reinforce the potential to add ounces along this part of the deposit, particularly when viewed with the air-core drilling results described above.

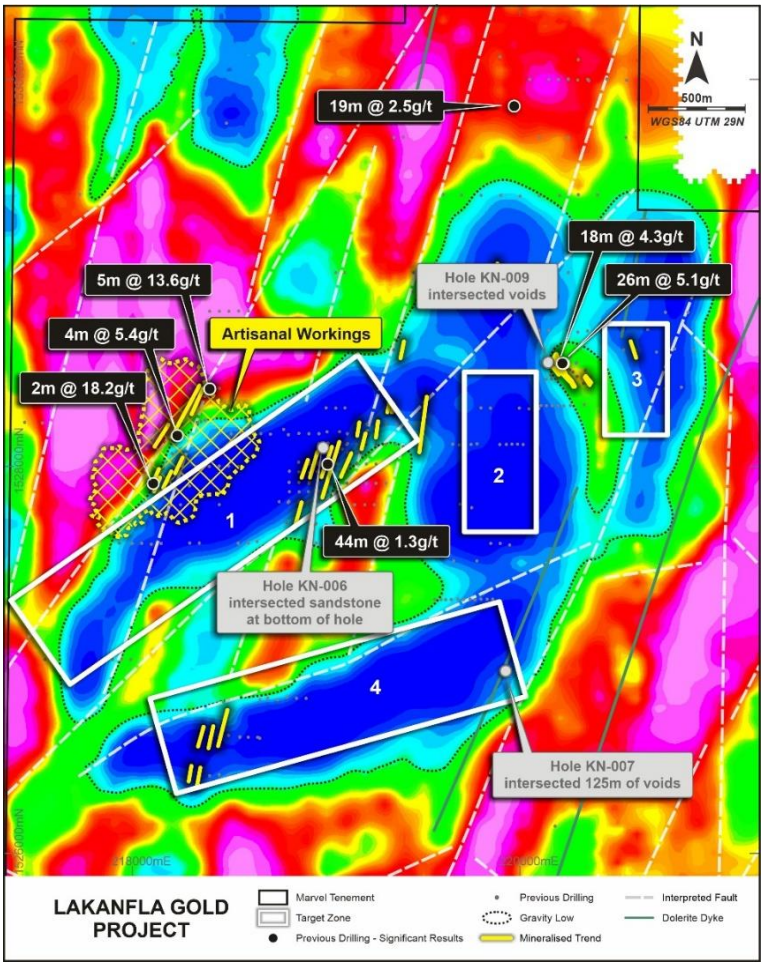
The Company will maintain an exploration focus at Tabakorole and intends to defer infill drilling and economic studies until the scale of the resource is better known.

LAKANFLA GOLD PROJECT

Shortly after the end of the Quarter, the Company commenced a reverse circulation drilling program at Lakanfla that is expected to comprise approximately 3,800m. Lakanfla hosts a significant number of active and historic artisanal gold workings which are coincident with major geochemical and gravity anomalies. Significantly, there is evidence of ground collapse at surface, indicative of karst (or cave-like) voids at depth within carbonate rock units. This is geologically analogous to the 4.5Moz Yatela deposit some 35km to the north-west and also the Sadiola FE3 and FE4 pits which are around 3km to the north-west of the license boundary.

The intention of this first phase drill program is to prove the existence of a karst and identify the potentially mineralised areas of the gravity lows. Subject to the results, it is likely that follow-up drill programs will then be required, using the information gathered in this first phase, to vector in on potentially economic concentrations of gold mineralisation. The program will test each of the four target zones identified in Figure 3, with results expected in December.

Figure 3: Lakanfla target areas



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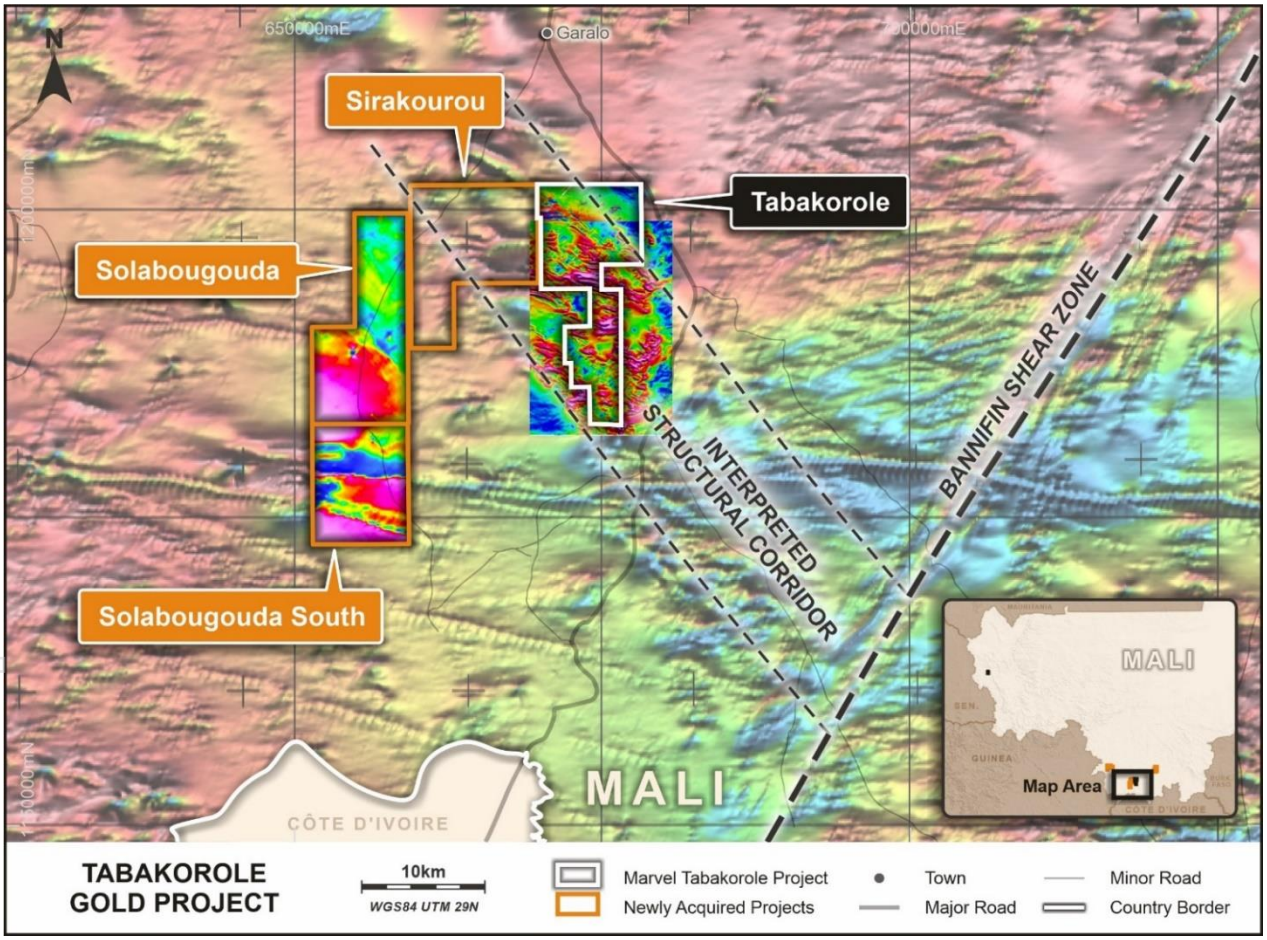
STRATEGIC ACQUISITIONS INCREASE MALI LANDHOLDING

During the Quarter, the Company executed a binding term sheet with Oklo to acquire an 80% interest in three Mali gold projects covering 675km^2 of highly prospective Birimian Greenstone terrain in South Mali – extensions to Tabakorole, Kolondieba and Yanfolila – and signed a binding option agreement to acquire the Sakaar exploration permit in western Mali.

Extensions to Tabakorole

The acquisition of the Sirakourou, Solabougougda and Solabougouda South tenements, which adjoin the Tabakorole tenement, increased the Tabakorole Project area to 375km^2 (previously 100km^2). It appears that the structure hosting the Tabakorole deposit continues to the west into the Sirakourou tenement (Figure 4). This tenement in particular is an important strategic addition to the Tabakorole landholding as it captures the continuation of the structure controlling the existing Tabakorole Mineral Resource and several other potential exploration targets identified by airborne magnetics.

Figure 4. Sirakourou, Solabougougda and Solabougouda South – collectively known as the Tabakorole Gold Project (magnetics image)



Other than a small amount of soil sampling and some airborne magnetics, these tenements have seen very little exploration. The Company plans to conduct high-resolution ground magnetics and reconnaissance multi-element soil geochemistry on the Sirakourou tenement as a first priority, given its potential to host the strike extension of gold mineralisation at Tabakorole.

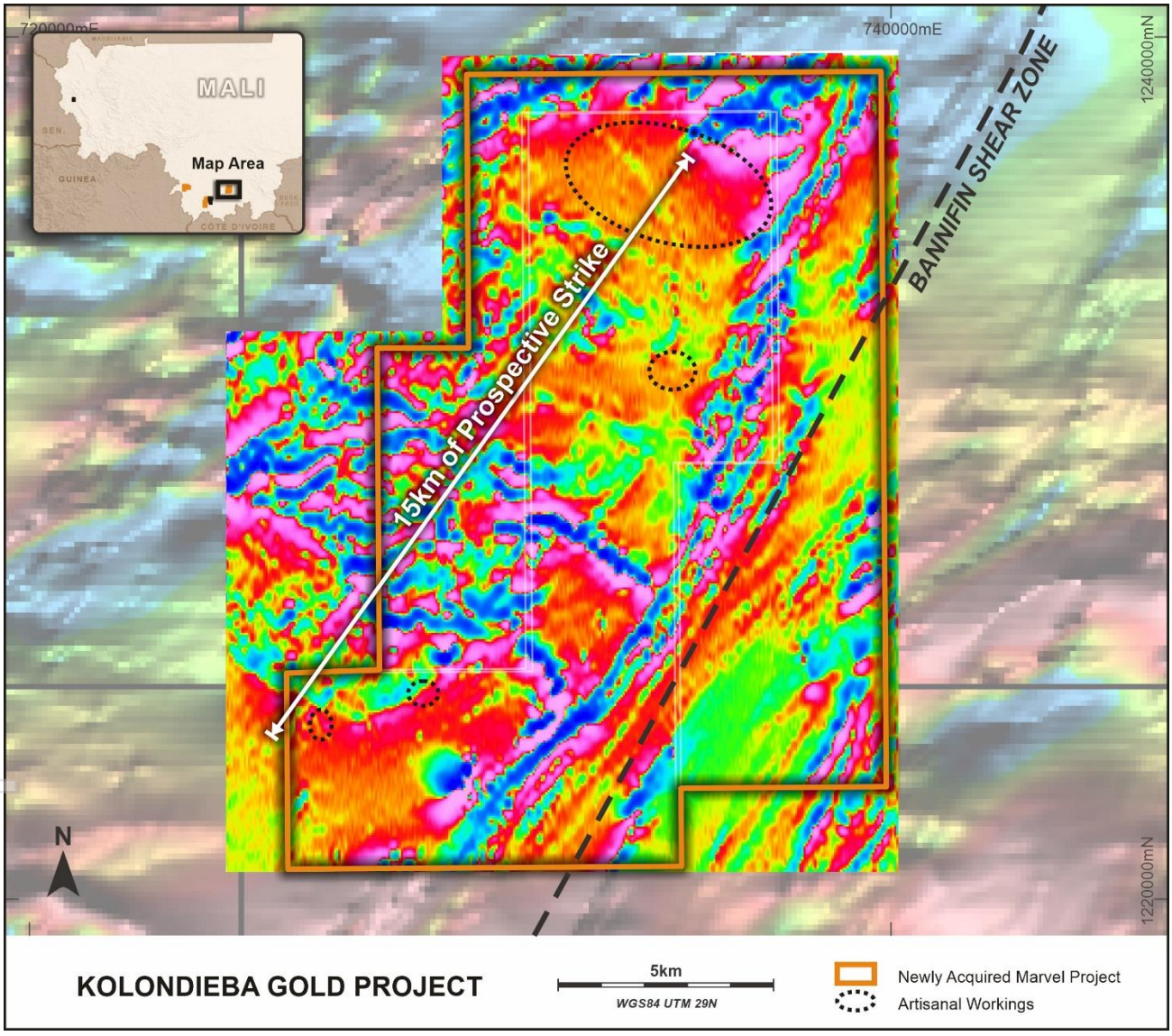
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Kolondieba

Kolondieba, which covers an area of 200km^2 and is located 70km west north-west of Resolute Mining's Syama gold mine and 50km south of Barrick Gold's Morila gold mine, is prospective for gold mineralisation in a similar structural setting to the Morila mine and the Tabakorole deposit.

The project is located adjacent to the Bannifin Shear Zone, one of the major controlling structures in southern Mali. The project displays extensive soil anomalism over a strike of 15 kilometres, as displayed by a number of artisanal workings, which supports the project's exploration potential. Figure 5 shows the airborne magnetics and artisanal workings covering the tenements.[vi]

Figure 5. Kolondieba project airborne magnetics and artisanal workings

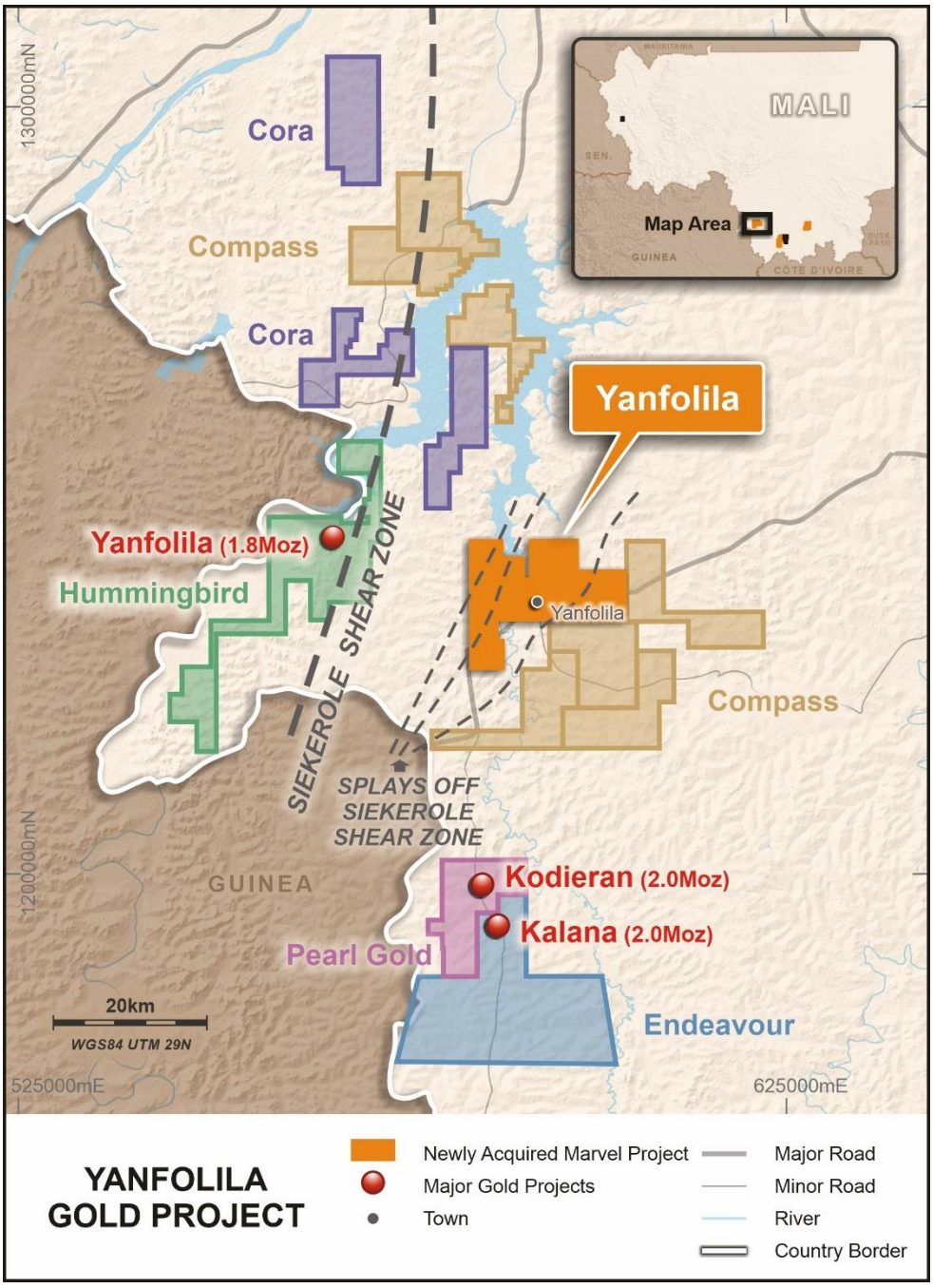


Yanfolila

Yanfolila, which covers an area of 200km^2, is attractively located in southern Mali, 45km north of Endeavour Mining's Kalana gold project (3.5Moz) and 35km east of Hummingbird Resources' Yanfolila gold mine (1.8Moz), adjacent to existing infrastructure, including sealed roads, hydroelectric power, water sources and telecommunications (Figure 6).

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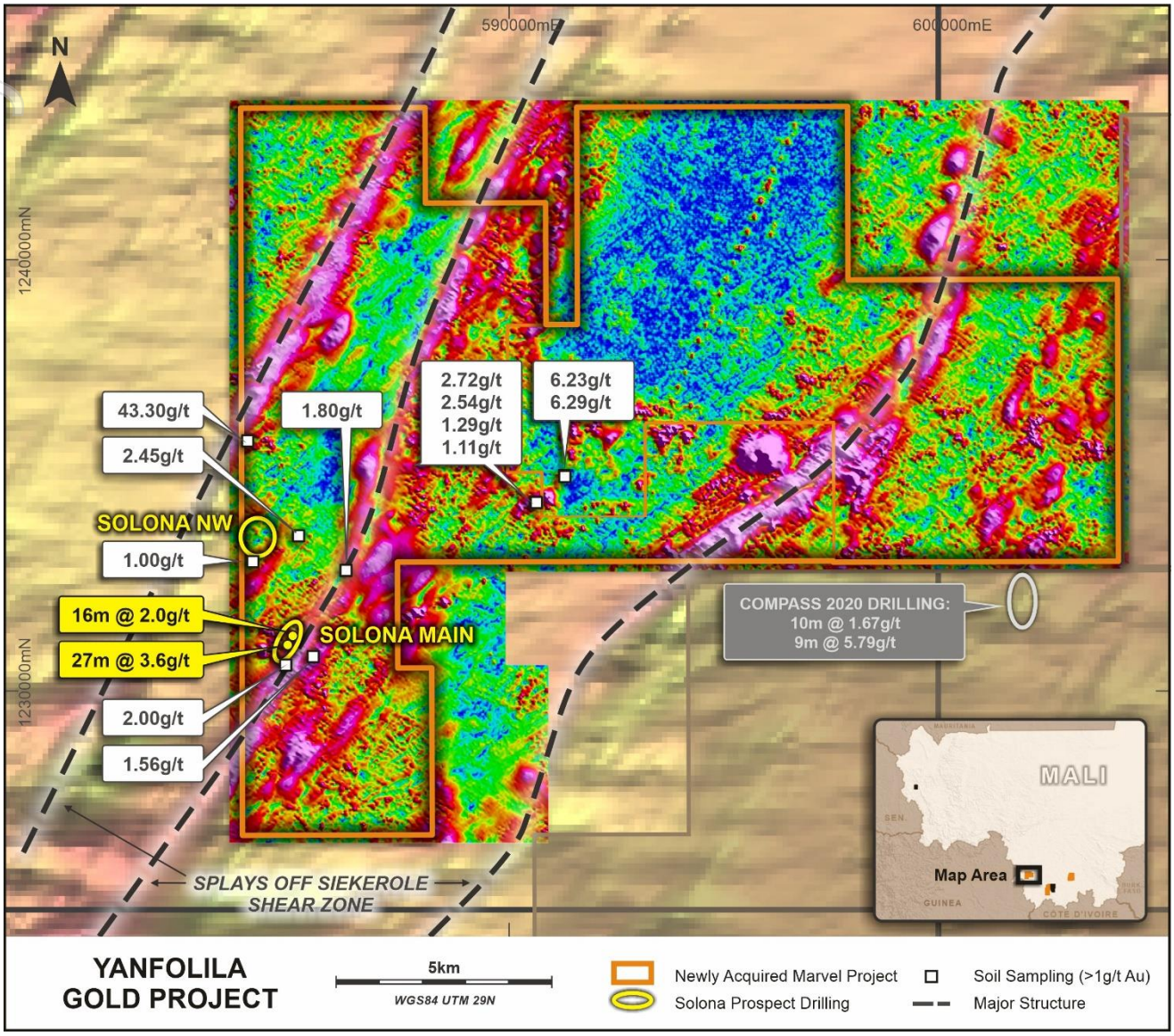
Figure 6. Yanfolila Project location



First-pass drilling at Yanfolila in 2012 returned significant intersections including **26.5m at 3.59g/t gold** and **15.6m at 2.01g/t gold**[vi] within an extensive gold-in-soil anomaly that extends for over 2km, where there has been limited drilling. In 2015, Oklo completed a shallow air-core drilling program that tested a new gold geochemical anomaly and returned significant drill intersections that included **6m at 5.29g/t gold**[vi] and confirmed the presence of bedrock gold mineralisation associated with the extensive quartz veining. A five hole RC program that was completed in 2016 returned **4m at 2.75g/t gold** (including **1m at 8.48g/t gold**).[vi]

Compass Gold Corp (TSX-V: CVB) is actively exploring to the south of the Company's Yanfolila East tenement with recent drilling returning impressive results including **9m at 5.8 g/t gold** including **1m at 36.4 g/t gold**[vi] adjacent to the tenement boundary (Figure 7).

Figure 7. Yanfolila project historical results[vi]



Sakaar Exploration Permit

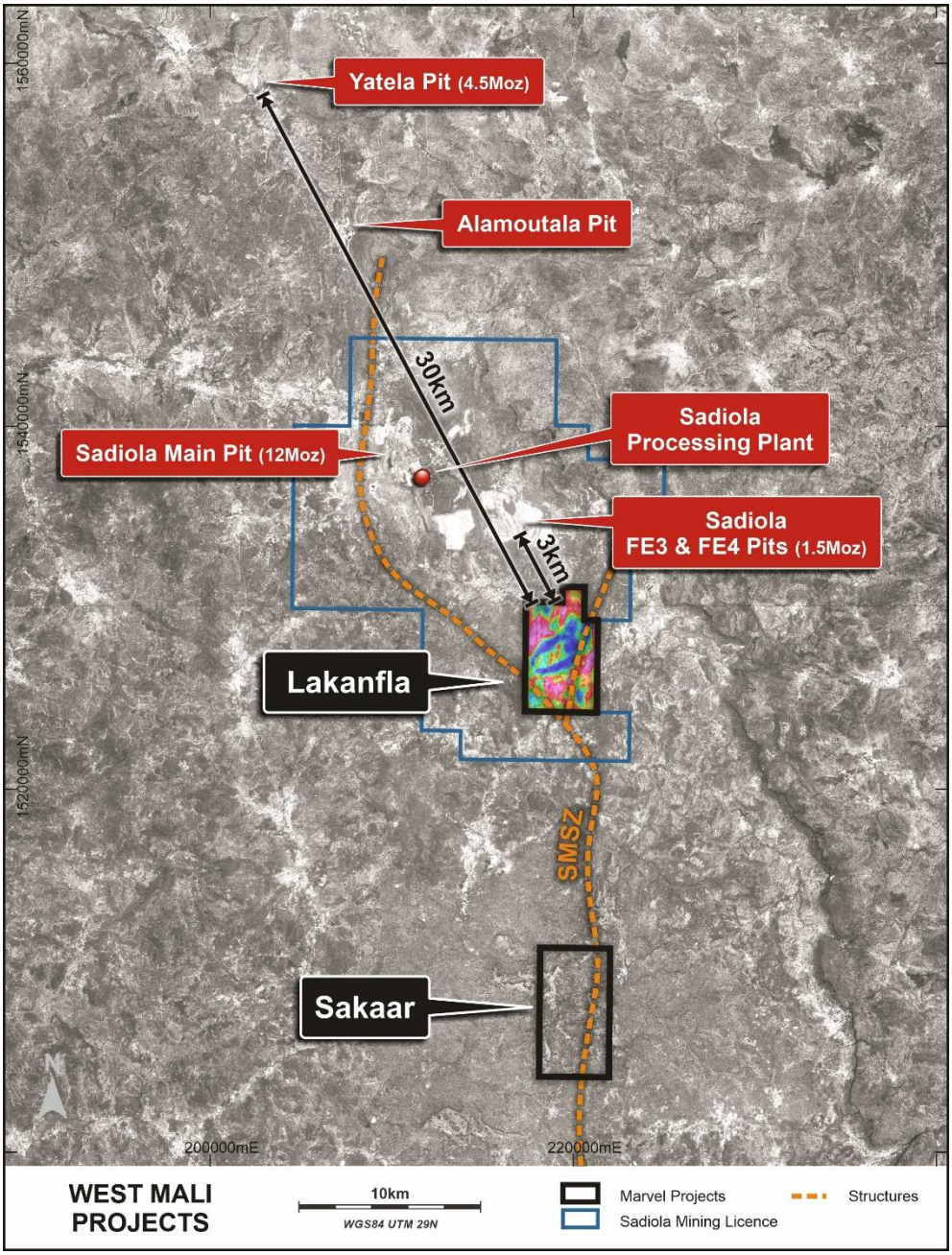
Sakaar is located on the northern extent of the prolific Senegal Mali Shear Zone (Figure 8), which is one of the fundamental structures controlling mineralisation in western Mali and contributing to mineralisation at Sadiola and Yatela.

Marvel has commenced the geological mapping and soil geochemistry required under Stage 1 of the option agreement, with a ground magnetic survey also required under Stage 1 to be carried out on completion of the current drilling at Lakanfla. The geological mapping, geochemical sampling and magnetic surveys are the first phase of a systematic process to identify drill targets at Sakaar.

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Figure 8: Location of Sakaar Project



CORPORATE

Cash

As at 30 September 2020, the Company had cash of $3.2 million.

Unmarketable parcel sale facility

During the Quarter, the Company established a Share Sale Facility for holders of Unmarketable Parcels of shares in the Company (**Facility**), being a parcel of shares with a market value of less than A$500. As at the closing date for receipt of share retention forms, 1,381,882 shares are available for sale through the Facility, with a significant reduction in the number of shareholders (3,702 to 1,357) which will see a corresponding reduction in administrative and share registry related costs.

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Shareholders' meeting

During the Quarter, a general meeting was held at which shareholders approved resolutions, including the acquisition of the Tabakorole and Lakanfla Gold Projects, a change of the Company name and the issue of shares and options.

TENEMENT INTERESTS

The Company's tenement interests are shown in Table 3.

Table 3. Tenement interests as at 30 September

Tenement	Ownership	Project	Location
ML 569/2017 - Chilalo	100%	Chilalo	Tanzania
PL 11050/2017 - Chilalo West	100%	Chilalo	Tanzania
PL 11034/2017 - Chilalo	100%	Chilalo	Tanzania
PL 9929/2014 - Chikwale	100%	Chilalo	Tanzania
PL 9946/2014 - Machangaja	100%	Chilalo	Tanzania
PR15/758 - Tabakorole[1]	-	Tabakorole	Mali
PR18/950 - Lakanfla[1]	-	Lakanfla	Mali
PR16/837 – Sirakourou[2]	80%	Tabakorole	Mali
PR19/1057 - Solagoubouda[2]	80%	Tabakorole	Mali
Solagoubouda South[2]	80% - Under Application	Tabakorole	Mali
PR17/879 - Kolondieba[2]	80%	Kolondieba	Mali
PR16/803 - Kolondieba[2]	80%	Kolondieba	Mali
PR17/875 - Yanfolila[2]	80%	Yanfolila	Mali
PR16/802 - Yanfolila[2]	80%	Yanfolila East	Mali
PR18/944 – Djelimangara Sud-Ouest[3]	25%	Sakaar	Mali

1. *Subject to the terms of an earn-in agreement, the details of which are set out in ASX announcement dated 17 June 2020 and the notice of meeting lodged with ASX on 18 June 2020.*
2. *Subject to the terms of a joint venture agreement with Oklo, the details of which are set out in ASX announcement dated 27 August 2020.*
3. *Subject to the terms of an option agreement, the details of which are set out in ASX announcement dated 9 September 2020.*

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the exploration results included in this September Quarterly Activities Report, 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.

In relation to the announcement of the Tabakorole Mineral Resource estimate on 30 September 2020, 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.

[i] ASX announcement 30 September 2020
[ii] ASX announcement 17 August 2020
[iii] ASX announcement 6 August 2020
[iv] ASX announcements 16 July 2014 and 29 October 2013 respectively, made by Oklo Resources Limited
[v] ASX announcement 17 June 2020
[vi] ASX announcement 27 August 2020

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
Marvel Gold Limited	
ABN	**Quarter ended ("current quarter")**
77 610 319 769	30 September 2020

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(867)	(867)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(156)	(156)
	(e) administration and corporate costs	(247)	(247)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	55	55
1.8	Other (Business development activities)	(422)	(422)
1.9	**Net cash from / (used in) operating activities**	**(1,637)**	**(1,637)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(195)	(195)
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(201)**	**(201)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	5,090	5,090
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(362)	(362)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,728**	**4,728**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	305	305
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,637)	(1,637)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(201)	(201)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,728	4,728

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	**Cash and cash equivalents at end of period**	**3,190**	**3,190**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	114	75
5.2	Call deposits	3,076	230
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,190**	**305**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	96,175
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments to all Directors for Directors' fees and salaries.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,637)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,637)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,190
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,190
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2020.....

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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