

MARVEL ENTERS INTO BINDING MOU TO SELL ITS YANFOLILA GOLD PROJECTS IN MALI

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce that it has entered into a binding Memorandum of Understanding (**MOU**) with Askiya Mineral Resources S.A.R.L (**Askiya**) to sell 100% of its interest in Yanfo S.A.R.L. (**Yanfo**), which holds the Yanfolila Gold Project in Mali for total consideration of up to US\$1,940,000.

Marvel owns, through its subsidiaries, interests in various tenements comprising the Yanfolila Gold Project (**Tenements**) that are in the process of being renewed by the Mali Mining Cadastre (**Cadastre**). Under the terms MoU Askiya has agreed to acquire Marvel's entire equity interest in Yanfo which holds the Tenements (**Transaction**).

KEY POINTS

- Total consideration of up to US\$1,940,00 comprising of:
 - An up-front, non-refundable, Option Fee of US\$25,000; (Payable in 3 business days).
 - US\$25,000 payable on exercising of the Option (**Settlement Consideration**).
 - US\$40,000 payable 60 days after payment of the Settlement Consideration.
 - US\$250,000 payable upon completion of an Inferred Mineral Resources (as defined by JORC 2012 or NI43-101) on any of the Company's current or future mining permits of at least 300,000 ounces of gold.
 - US\$600,000 payable upon completion of an inferred Mineral Resources (as defined by JORC 2012 or NI43-101) on any of the Company's current or future mining permits of at least 500,000 ounces of gold.
 - US\$1,000,000 payable upon completion of an inferred Mineral Resources (as defined by JORC 2012 or NI43-101) on any of the Company's current or future mining permits of at least 1,000,000 ounces of gold.
- Exercise of the Option allows Askiya to undertake further technical and legal due diligence for 30 days.
- Marvel undertakes to procure the completion and registration of all Tenements comprising the Yanfolila Gold Project into Yanfo's name. Marvel is to use its best endeavours to facilitate the official renewal of the Tenements as soon as possible, and not to take any actions that would prejudice the renewal of the Tenements.

Executive Director Timothy Strong Commented: "We are pleased to enter into this agreement with Askiya which aligns with the Company's strategy to divest our legacy Mali assets to focus on the Hanang Gold Project in Tanzania. Askiya has a strong local presence in Mali, and I am confident that they are well placed to take this asset forward in the exploration cycle and we wish them well with their exploration efforts."

YANFOLILA GOLD PROJECT

Yanfolila is located in southern Mali and was originally held under a joint venture with Oklo Resources (now B2Gold). During 2023, Marvel reached an agreement with B2Gold to acquire the remaining 20% interest in the Yanfolila exploration licences held under joint venture with B2Gold resulting in 100% ownership of Yanfolila. Completion of this transaction and the transfer of the licences to Marvel is subject to the Cadastre re-opening and resuming normal operations. (Refer to ASX Announcement dated 3 April 2023).

-ENDS-

This announcement has been approved for release by the Board of Directors of Marvel Gold Limited.

For further information, please contact:

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ABOUT MARVEL GOLD

Marvel Gold Limited is an Australian resources company listed on the Australian Securities Exchange under stock code MVL. Marvel's current focus is on gold exploration at the Hanang Gold Project in the Iramba-Sekenke Greenstone Belt of Tanzania.

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

ASKIYA MINERAL RESOURCES S.A.R.L.

Askiya Mineral Resources S.A.R.L. (**Askiya**) is a privately held Malian mining company headquartered in Bamako, with a focus on acquiring, developing and operating gold projects in Mali and the wider West Africa region.

SUMMARY OF THE YANFOLIA GOLD PROJECT TENEMENTS

Tenement	Ownership	Project	Status
PR17/875 – Yanfolila ¹	100%	Yanfolila	Pending renewal
PR16/802 – Yanfolila Est ¹	100%	Yanfolila	Under renewal

1. Subject to transfer of the JV Exploration Licenses from B2Gold Corp. Marvel reached an agreement with B2Gold Corporation (**B2Gold**) in April 2023 to acquire the remaining 20% interest in exploration licences that were held under a joint venture with B2Gold. Completion of the acquisition and transfer of the JV exploration licenses to Marvel is subject to the Mali Mining Cadastre resuming normal operations.