

HYPERION GROWS LAND POSITION AT THE TITAN PROJECT BY 55%

- Hyperion has increased its land position at the Titan Project by 2,114 acres to 5,964 acres, a 55% increase in landholding in a critical mineral rich province.
- Drilling to date has confirmed consistent, thick, high-grade mineralization containing critical minerals including titanium, zircon, rare earths and silica over ~3.6km strike length.
- The Company's large and contiguous central land package has been the focus of the Phase 1 – 3 drilling campaigns, with an initial Mineral Resource Estimate for the project to be completed in the coming months.
- The initial Mineral Resource Estimate will form the basis of the recently commenced Scoping Study for the Titan Project, due for delivery in Q3 2021.
- A large portion of the new land position covers an area identified as highly prospective for critical minerals rich mineral sands through historical drilling by parties including DuPont and Altair International.
- The Company has mobilized drill rigs to this area and will undertake drilling and commence metallurgical test work over the coming weeks.

Hyperion Metals Limited (ASX: HYM) ("Hyperion" or "the Company") is pleased to advise that the Company has increased its holdings of titanium, zircon, rare earth minerals and silica rich mineral sands properties at its Titan Project in west Tennessee, USA to 5,964 acres, a 55% increase in landholding, with the potential to be one of the United States' largest source of critical minerals.

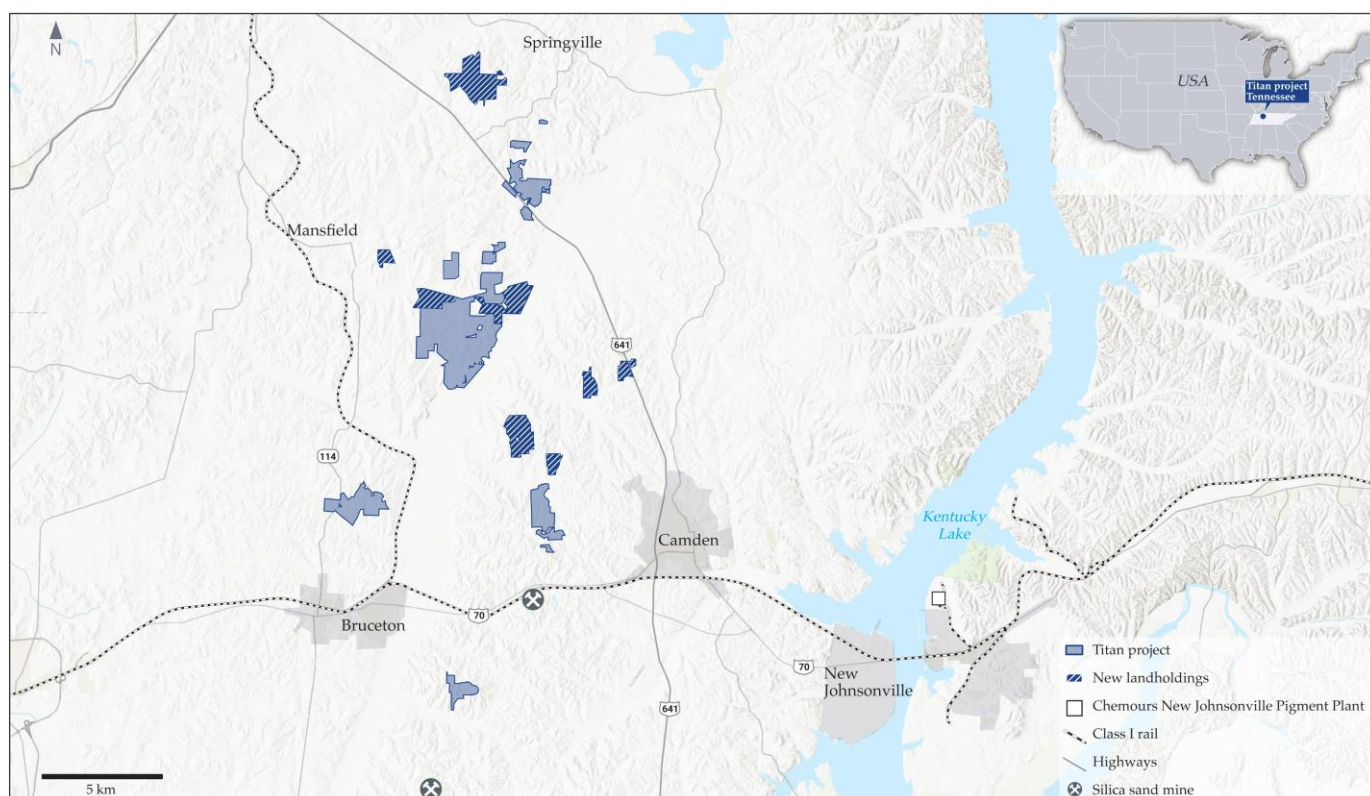


Figure 1: Titan Project location highlighting Hyperion's new landholdings

The additional land has been secured through option agreements signed with local landowners at the Titan Project on substantially the same terms as the Company's existing option agreements.

The Company has already completed 5,131 metres of drilling comprising 129 holes from its Phase 1 – 3 drilling programs through late 2020 and early 2021, confirming consistent, thick, high-grade mineralization of critical minerals over ~3.6km strike length at its central property. The results from this drilling are expected to lead to the delivery of an initial Mineral Resource Estimate in the coming months.

The initial Mineral Resource Estimate will form the basis of the recently commenced Scoping Study for the project, due for delivery in Q3 2021. The Scoping Study is a key step in the development of the Titan Project into potentially one of the most important critical mineral rich provinces in the USA. The Scoping Study will outline material physical and economic metrics as well as major development timelines.

Further, the Company has recently completed metallurgical test work to confirm that the Titan Project is amenable to standard processing techniques and to produce products for potential customers and strategic partners discussions, as well as additional analytical test work programs such as metallurgical testing of highly valuable rare earth bearing minerals and downstream test work related to the production of titanium powders. Analytical data for the final products are expected in Q2 2021 and will further inform heavy mineral concentrate assemblage data for the initial Mineral Resource Estimate and flowsheet development for the Titan Project Scoping Study.

Commenting on the announcement, Anastasios Arima, Managing Director of Hyperion Metals said:

"We are very pleased to have secured such a large area of additional property to add to our already significant land position and are delighted to continue to work with the local community in west Tennessee to establish a strong local presence in the region. We are particularly excited by this new addition as historical drilling by parties including DuPont and Altair International identified this area as having the potential to contain a highly prospective mineral rich core. We look forward to the upcoming delivery of an initial resource estimate and subsequent scoping study for the Titan Project, which is anticipated to highlight its importance for the development of sustainable, domestically sourced critical minerals for advanced U.S. industries such as aerospace, EV's, defense and renewables."

Hyperion, through its 100% owned U.S. subsidiary, has entered into new exclusive option agreements with local landowners in Tennessee, which upon exercise, allows Hyperion to lease approximately 1,798 acres and purchase approximately 316 acres of surface property and the associated mineral rights from the local landowners.

During the option period (generally 6 years), Hyperion has the exclusive right to access, enter, occupy, and use the surface property for all purposes related to exploring for and evaluating all minerals (except hydrocarbons) in return for Hyperion making annual cash option payments to the landowners (generally between US\$25 – US\$75 per acre per year).

Upon exercise, in the case of an option to lease, Hyperion will pay a production royalty to the landowners (generally a 5% net smelter return royalty for all product mined and sold), subject to a minimum royalty (generally US\$75 per acre per year). This royalty rate is comparable to that paid by major mineral sand producers in Australia, with royalty rates ranging between 2.75% and 5.00% in the states of Western Australia, South Australia, Queensland and Victoria. No federal or state government royalties are payable in Tennessee.

Upon exercise, in the case of a purchase, Hyperion will pay cash consideration approximating the fair market value of the property, excluding the value of any minerals, plus a premium.

This announcement has been authorised for release by the CEO & Managing Director.

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About Hyperion Metals

Hyperion's mission is to be the leading developer of zero carbon, sustainable, critical material supply chains for advanced American industries including space, aerospace, electric vehicles, and 3D printing.

The Company holds a 100% interest in the Titan Project, covering approximately 6,000 acres of titanium, rare earth minerals, silica sand and zircon rich mineral sands properties in Tennessee, USA. The Titan Project is strategically located in the southeast of the USA, with low-cost road, rail and water logistics connecting it to world class manufacturing industries.

Hyperion has secured an option for the exclusive license to produce low carbon titanium metal using the breakthrough HAMR technology. HAMR was invented by Dr. Z. Zak Fang and his team at the University of Utah with government funding from ARPA-E. The HAMR technology has demonstrated the potential to produce titanium powders with low-to-zero carbon intensity, significantly lower energy consumption, significantly lower cost and at product qualities which exceed current industry standards.

Hyperion has signed an MOU to establish a partnership with Energy Fuels that aims to build an integrated, all-American rare earths supply chain. The MOU will evaluate the potential supply of rare earth minerals from Hyperion's Titan Project to Energy Fuels for value added processing at Energy Fuels' White Mesa Mill. Rare earths are highly valued as critical materials for magnet production essential for wind turbines, EVs, consumer electronics and military applications.

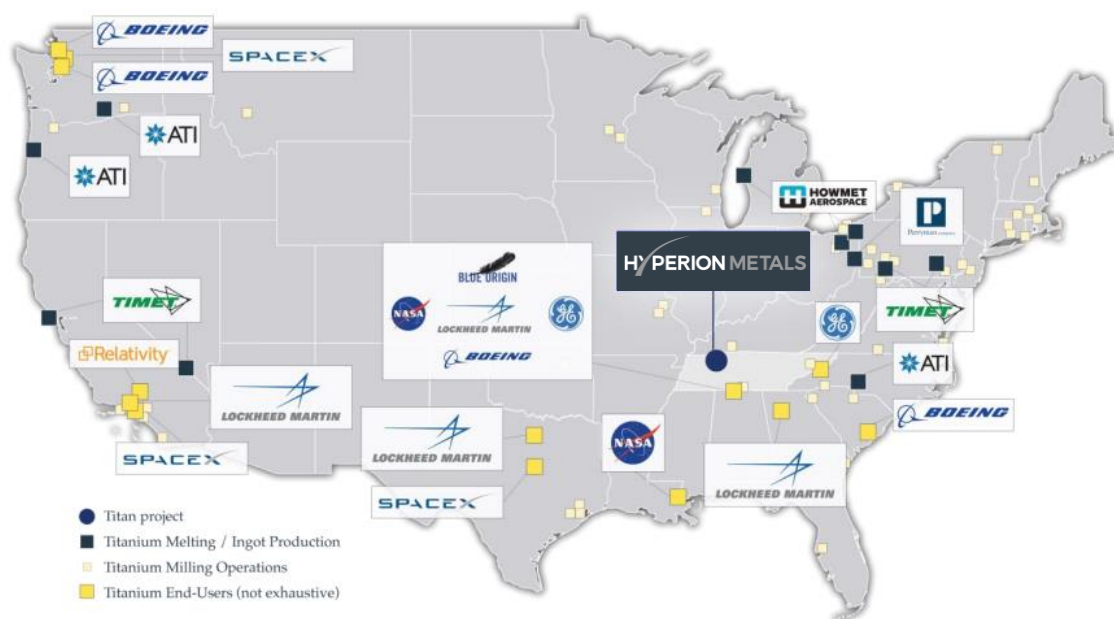


Figure 2: Titanium ingot producers and major U.S. aeronautic and space manufacturing facilities

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Persons Statement

The information in this announcement that relates to the Titan Project Exploration Results is extracted from Hyperion's ASX Announcements dated 6 May 2021, 10 March 2021 and 7 January 2021 ("Original ASX Announcements") which are available to view at Hyperion's website at www.hyperionmetals.us. Hyperion confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.