

29th July 2021

METAL HAWK SIGNS NICKEL OPTION WITH HORIZON MINERALS

- Metal Hawk has signed a binding term sheet with Horizon Minerals to secure exclusive nickel rights on 12 tenements adjacent to its Blair North and Clinker Hill Projects
- The expanded project area, to be known as the Berehaven Nickel Project, covers over 95km² of contiguous tenure situated immediately north of the Blair Nickel Mine
- Regional nickel exploration by Metal Hawk has defined drill ready targets and a rig has been contracted to commence RC drilling at Berehaven this quarter

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to announce that it has signed a binding term sheet to acquire an option (Option) to purchase the nickel rights (Nickel Rights) from Horizon Minerals Limited (“Horizon” or “HRZ”) on 12 granted tenements (Tenements).

The Tenements are immediately adjacent to the Company’s Blair North and Clinker Hill projects, located approximately 20 kilometres east of Kalgoorlie. The new Berehaven Nickel Project spans over 95km², with several underexplored target areas identified north of the Blair Nickel mine (which produced 1.26Mt @ 2.62% Ni for 32,900 tonnes of contained nickel).

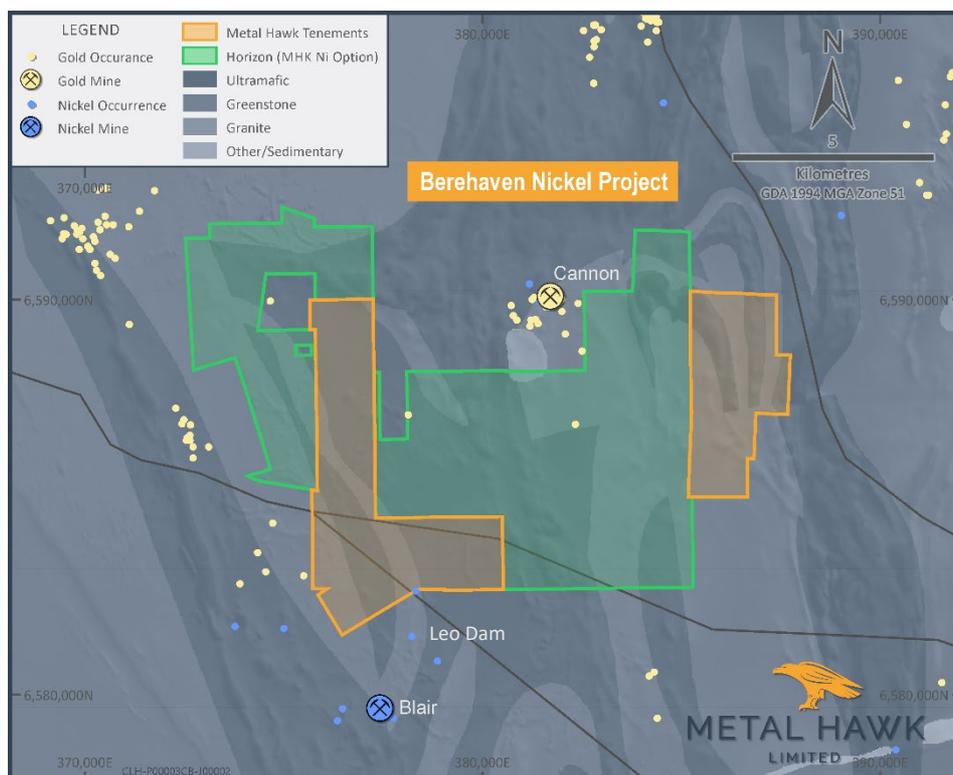


Figure 1. Berehaven Nickel Project

Metal Hawk's Managing Director Will Belbin commented: *"It is great to add significant scale to this tenement package located only a few kilometres from the Blair Nickel deposit. We look forward to ramping up nickel sulphide exploration on this project which has been remarkably underexplored considering its location and prospectivity. We are pleased to welcome Horizon Minerals as a shareholder in Metal Hawk."*

Exploration Potential

Metal Hawk will focus initial exploration north of the Blair nickel sulphide deposit where north-northwest trending interpreted ultramafic rocks extend for up to 10 kilometres across the Berehaven Nickel Project. The Company also intends to investigate potential extensions of nickel sulphide mineralisation along trend from the recently discovered Leo Dam nickel sulphide prospect (approximately 1km south of Metal Hawk's tenure). Metal Hawk will be drill testing these priority target areas in coming months, with targeted MLTEM (Moving Loop Transient Electromagnetic) surveys to follow as the Company ramps up its search for massive nickel sulphide mineralisation.

Key Option Terms

- The Option Period is 18 months commencing on the date of execution of a formal option, sale and purchase agreement (Formal Agreement).
- Metal Hawk and Horizon have each committed to use their best endeavours to execute the Formal Agreement within 45 days of the term sheet being signed.
- As consideration for granting the Option, Metal Hawk will issue 1,500,000 MHK shares to Horizon.
- Metal Hawk may exercise the Option at any time within the Option Period by issuing an additional 3,000,000 MHK shares to Horizon.
- All MHK shares issued to Horizon will be escrowed for 180 days from the issue date.
- The Nickel Rights give Metal Hawk the exclusive right, subject to obtaining the necessary statutory approvals, to explore for, mine, process and sell nickel and associated minerals extracted from the Tenements.
- If the Company defines a nickel Mineral Resource on the Tenements, it will have the right to apply for a Mining Lease, to be wholly owned by Metal Hawk, within the area of the Tenements.

About Metal Hawk Limited

Metal Hawk Limited is a Western Australian mineral exploration company focused on early-stage discovery of gold and nickel sulphides. Metal Hawk owns a number of quality projects in the Eastern Goldfields and the Albany Fraser regions.

Western Areas Limited (ASX: WSA) has an Earn-In and Joint Venture Agreement with Metal Hawk whereby WSA have the right to earn a 75% interest on three of MHK's projects; Kanowna East, Emu Lake and Fraser South by spending \$7.0 million over 5 years. Metal Hawk is free carried to decision to mine and retains gold rights at Kanowna East and Emu Lake.

Chalice Mining Limited (ASX: CHN) has an Earn-in Agreement with Metal Hawk on the Viking Gold Project whereby CHN can earn up to 70% of the Viking Project by spending \$2.75 million on exploration over 4.5 years.

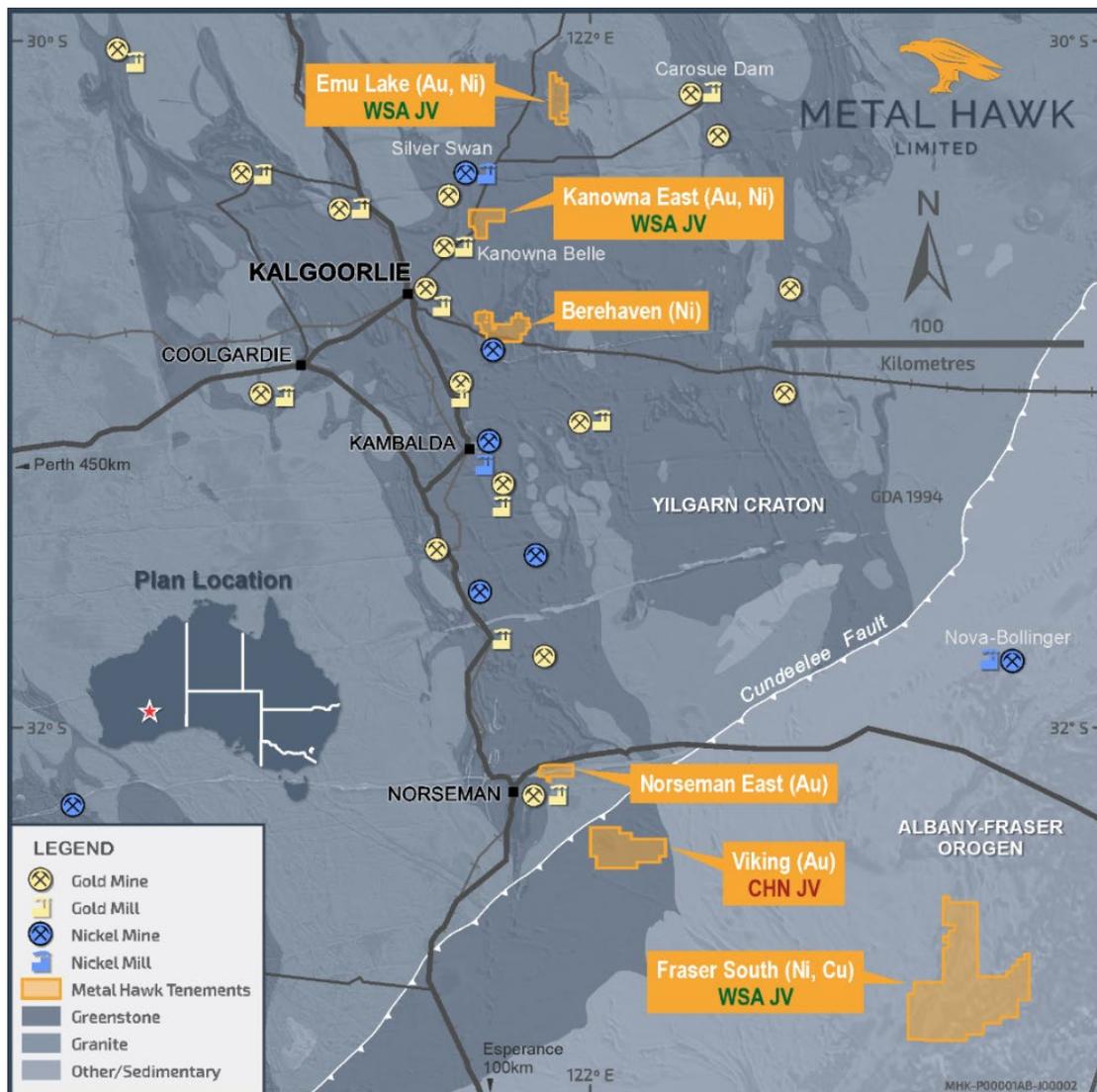


Figure 2. Metal Hawk project locations

This announcement has been authorised for release by Mr Will Belbin, Managing Director, on behalf of the Board of Metal Hawk Limited.

For further information regarding Metal Hawk Limited please visit our website at www.metalhawk.com.au or contact:

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Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin, a “Competent Person” who is a Member of the Australian Institute Geoscientists (AIG) and is Managing Director at Metal Hawk Limited. Mr Belbin is a full-time employee of the Company and hold shares and options in the Company. Mr Belbin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Belbin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Metal Hawk Limited’s planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.