

24th January 2022

EXPLORATION RESUMES AT BEREHAVEN NICKEL PROJECT

- RC drilling commences at Commodore South
- Regional aircore drilling continues at Berehaven
- Extensive ground EM surveys to commence

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or the “Company”) is pleased to advise that exploration has resumed at the Berehaven Nickel Project, 20km south-east of Kalgoorlie in the West Australian goldfields.

RC drilling has commenced at Commodore South, located 500m southwest of the Commodore Prospect where Metal Hawk discovered high grade massive nickel sulphide in 2021 ([see ASX 28 September 2021](#)). Aircore (AC) drilling completed at Commodore South in late 2021 intersected highly weathered ultramafic rocks similar to those identified at Commodore. Although assay results from the 2021 AC drilling are pending, the lithologies encountered at Commodore South appear to be a continuation of the mineralised and structurally offset Commodore ultramafic unit. This zone will be tested at depth initially with two to three RC holes.

Aircore drilling has resumed, with a further 6,000m planned, as the Company continues to test a number of target stratigraphic horizons trending north-northwest through the western half of the underexplored Berehaven Project (Figure 1). Between October and December 2021, 86 AC holes were drilled for 5,808m, with assays pending.

Ground electromagnetic surveys are scheduled to commence in late-January with several priority target areas identified for moving loop (MLTEM) and fixed loop (FLTEM) electromagnetic surveys. Geological logging from AC drilling will be used to help focus and prioritise these surveys.

Metal Hawk Managing Director Will Belbin commented: *“We are very pleased to kick-off this year’s exploration activities at Berehaven with RC, aircore and ground EM surveys commencing. We will push ahead with our systematic and aggressive nickel exploration as we further test our geological model and generate new targets for RC and diamond drilling. This is a very exciting time for Metal Hawk and we are focused on making more nickel sulphide discoveries in 2022.”*

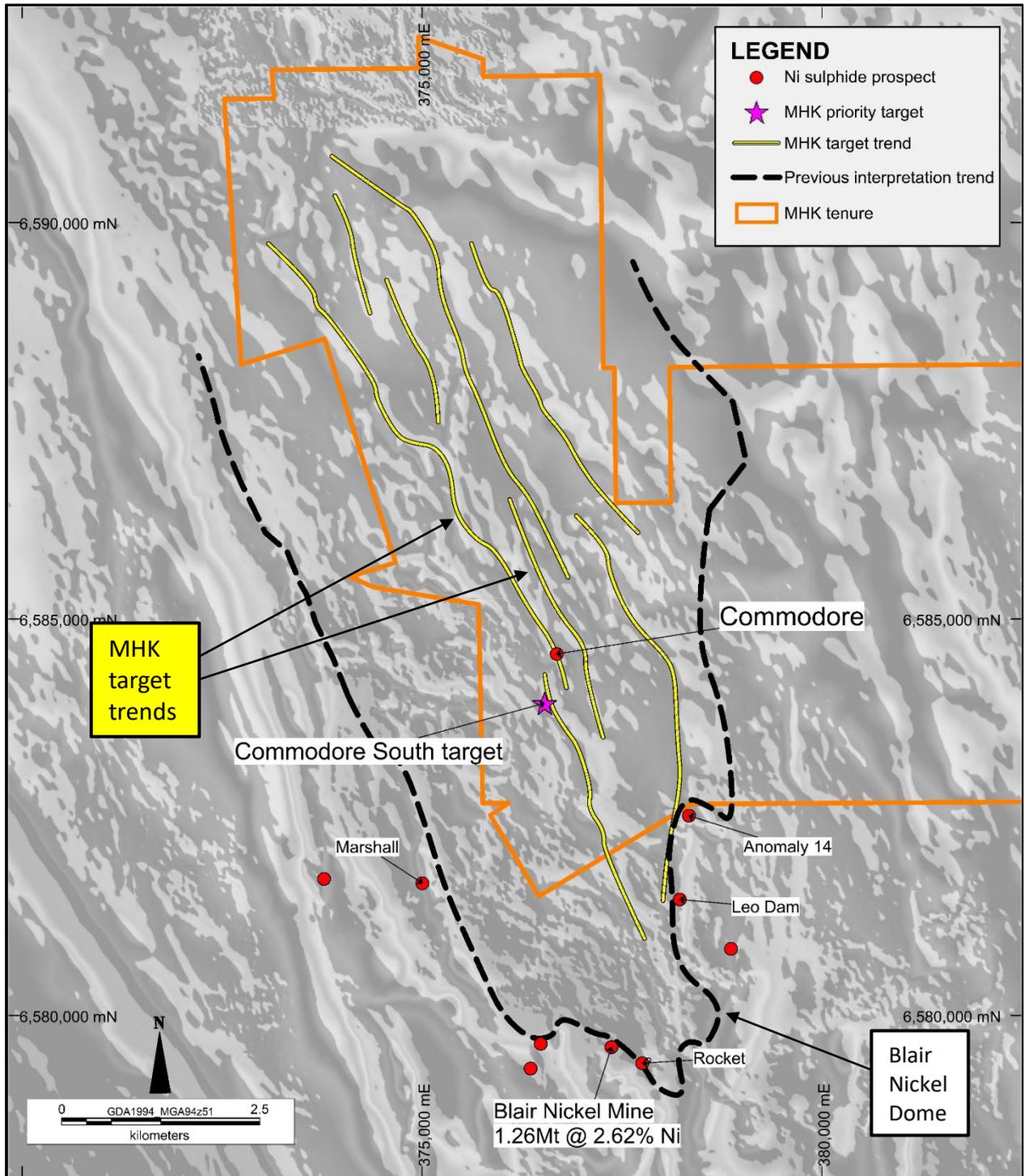


Figure 1. Berehaven Nickel Project showing nickel sulphide prospects, interpreted NNW trending target zone (yellow) and previously interpreted dome margin (black)

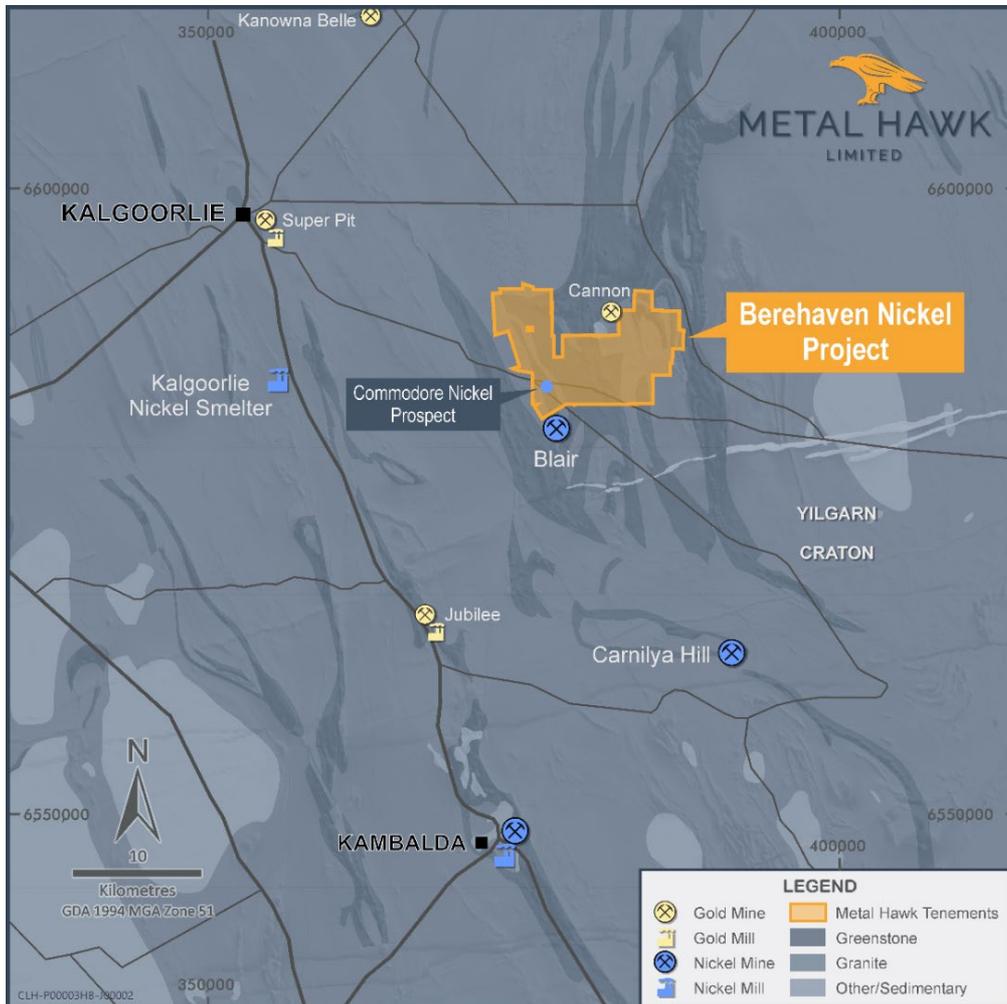


Figure 2. Berehaven Nickel Project location

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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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.

Metal Hawk discovered high grade nickel sulphide at the Berehaven Nickel Project, located 20km southeast of Kalgoorlie, in September 2021. The Company has consolidated over 90km² of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

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.

Falcon Metals Limited (ASX: FAL) has an Earn-in Agreement with Metal Hawk on the Viking Gold Project whereby FAL can earn up to 70% of the Viking Project by spending \$2.75 million on exploration over 4.5 years. FAL listed on the ASX in December 2021 and is a demerger of Chalice Mining Limited's (ASX: CHN) Australian gold assets.

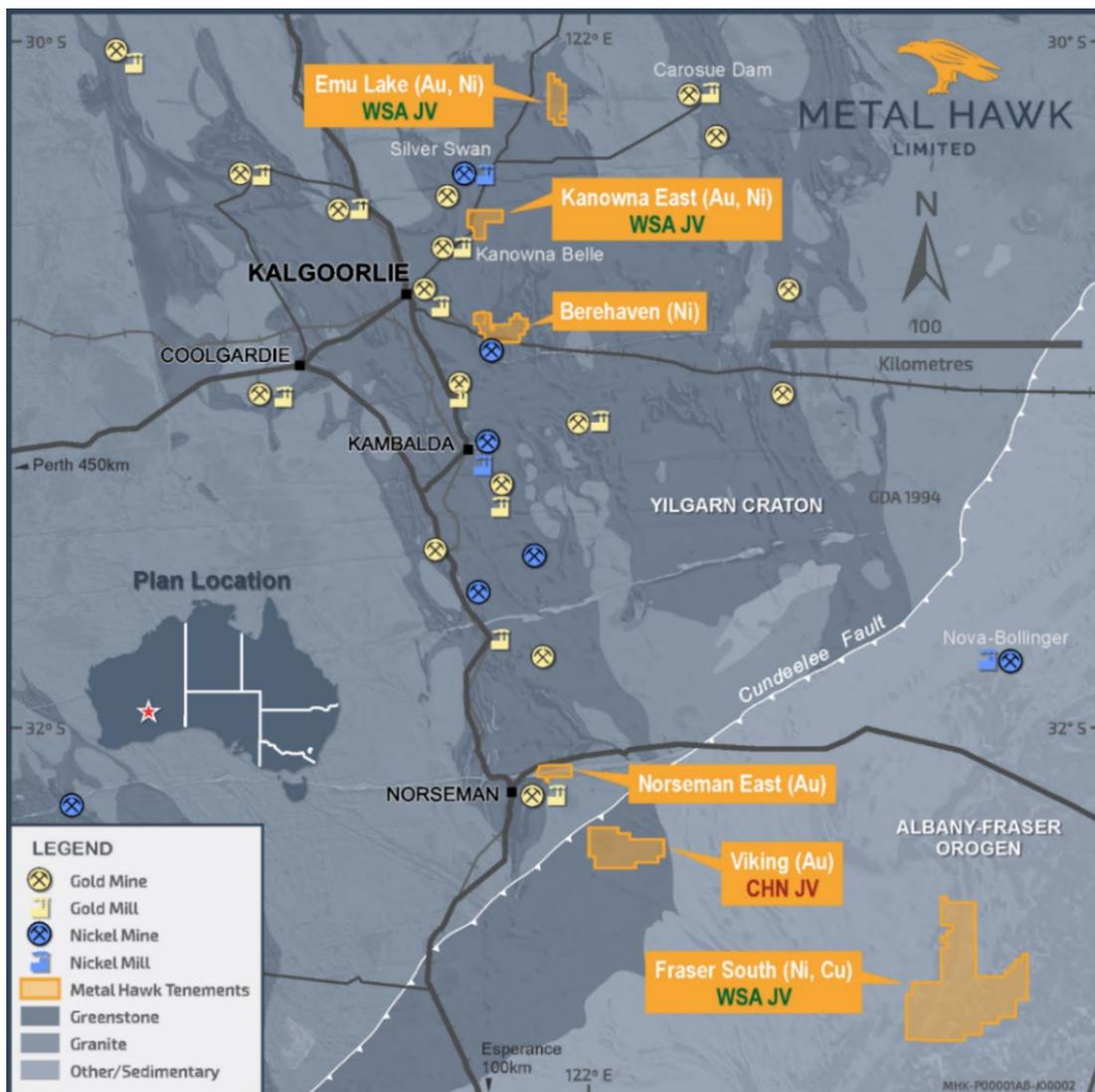


Figure 3. Metal Hawk project locations

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.