

12th April 2021

STAGE-2 AIRCORE DRILLING PROGRAM COMMENCES AT KANOWNA EAST

- 10,000m of drilling to test priority structural zone north of Little Lake
- Final assays from Stage-1 Lake Aircore drilling due shortly

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to advise that Stage-2 aircore (AC) drilling is underway at its flagship Kanowna East project, located 8 kilometres northeast of Northern Star’s Kanowna Belle gold mine (+5 Moz Au). The drilling program, consisting of over 100 AC holes (see Figure 2), is testing a priority structural target area extending north of the Little Lake prospect where recent AC drilling has outlined a broad zone of strong gold anomalism beneath the extensive lake clays (see Figure 3, [refer to MHK ASX announcement dated 2nd March 2021](#)).

Metal Hawk’s Managing Director Will Belbin commented: “As well as drill-testing an unexplored ~2.5km target structural corridor for new zones of mineralisation, this phase of drilling will look to expand the extensive zone of gold anomalism at the Little Lake prospect. Following this program we plan to commence deeper Reverse Circulation (RC) drilling in order to determine the bedrock-source of gold anomalism.”

Stage-1 AC drilling was completed with a track-mounted Lake rig in mid-March 2021 and final results are expected shortly.



Figure 1. Aircore drilling at Kanowna East - April 2021

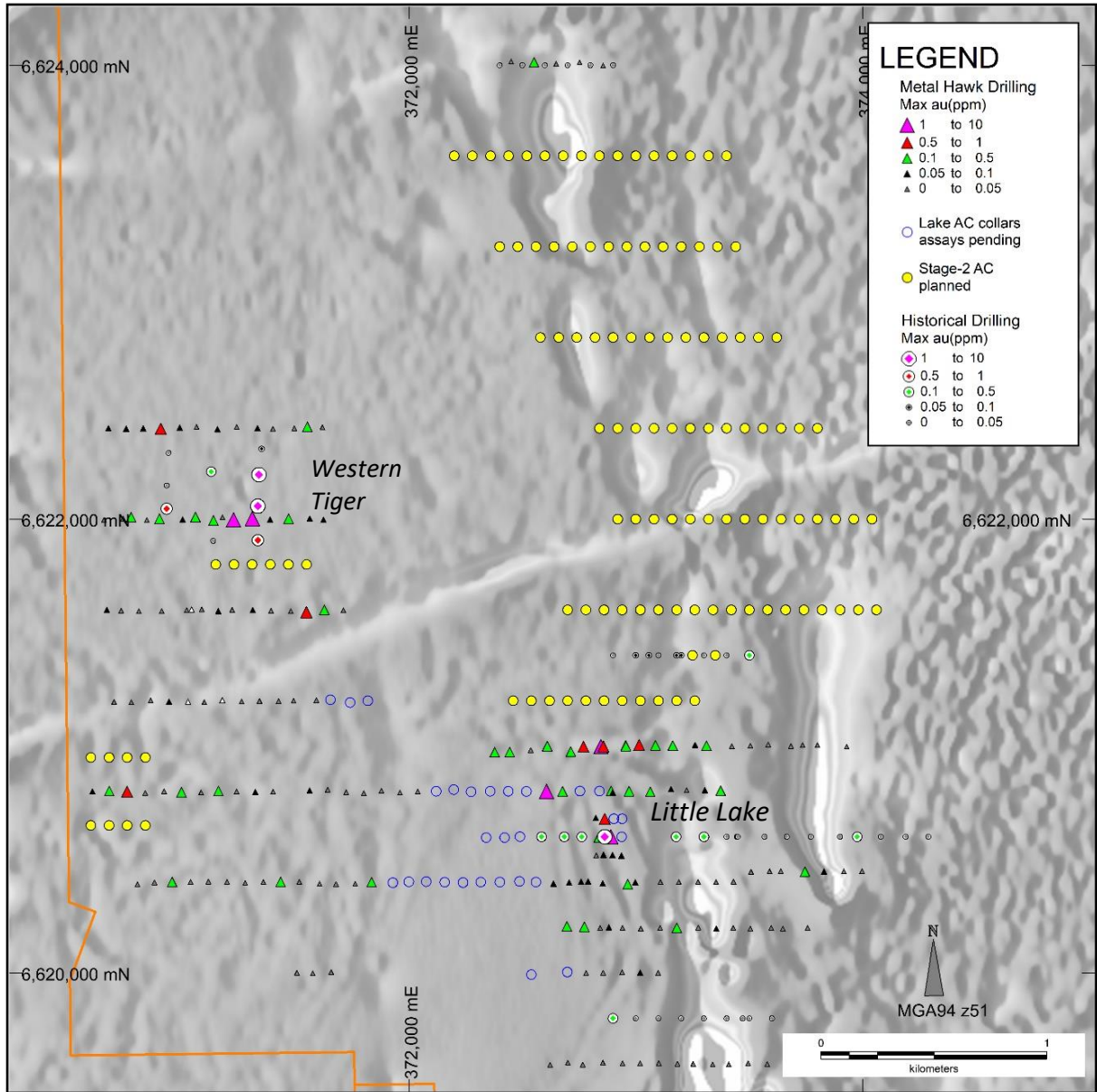


Figure 2. Kanowna East – recent, historical and planned drilling

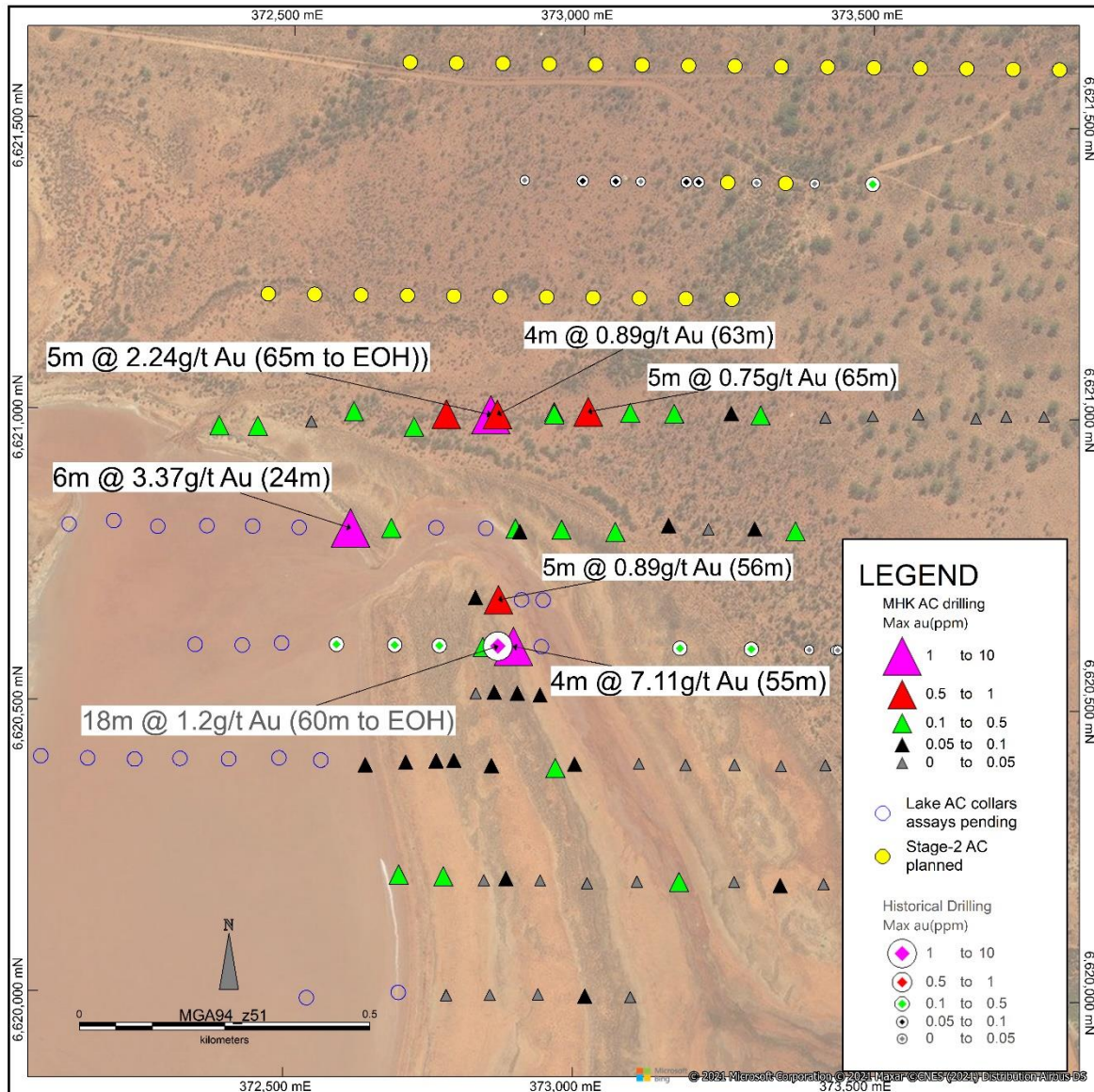


Figure 3. Kanowna East – Little Lake prospect

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 MHKs 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.

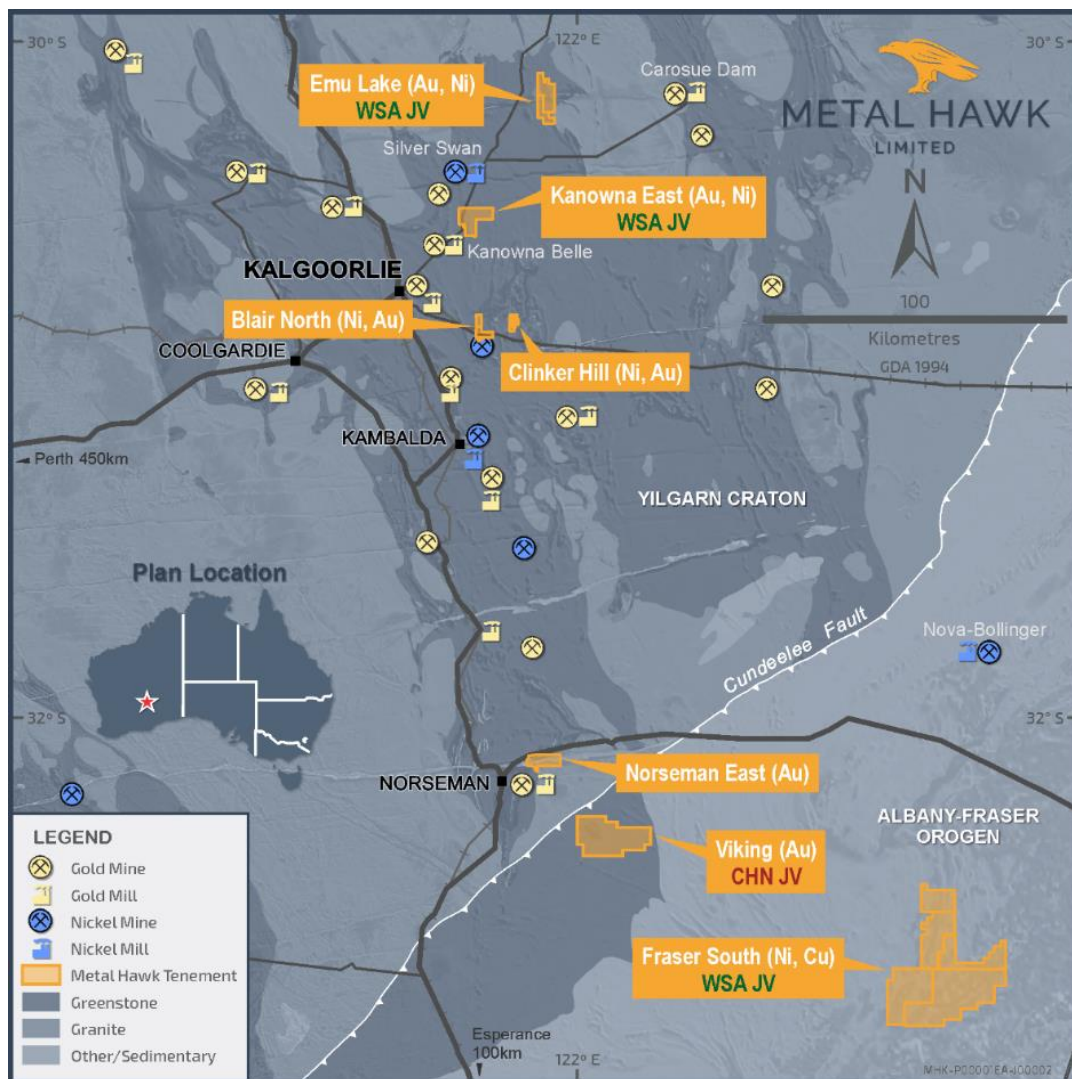


Figure 3. Metal Hawk project locations

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.

Information on historical results is included in the Metal Hawk Prospectus dated 29th September 2020.

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.