

25th March 2021

VIKING GOLD TENEMENT GRANTED

- Metal Hawk’s high-grade Viking Gold Project tenement near Norseman has been granted
- The project is subject to an Earn-In Agreement with Chalice Mining Limited
- Chalice plans to commence Reverse Circulation (RC) drilling in coming months subject to government approvals to follow-up shallow historic high-grade gold intercepts, including;
 - 6m @ 64.0g/t Au from 50m
 - 4m @ 15.4g/t Au from 40m
 - 3m @ 15.3g/t Au from 28m

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to advise that the Company’s application for the Viking Gold Project tenement (E63/1963) has been granted. The tenement covers an area of 210km² and is located approximately 30km east of Norseman, within the southern portion of the world-class Albany-Fraser Province. The tenement is subject to an earn-in agreement with CGM (WA) Pty Ltd (CGM), a wholly owned subsidiary of Chalice Mining Limited (ASX: CHN, or “Chalice”).

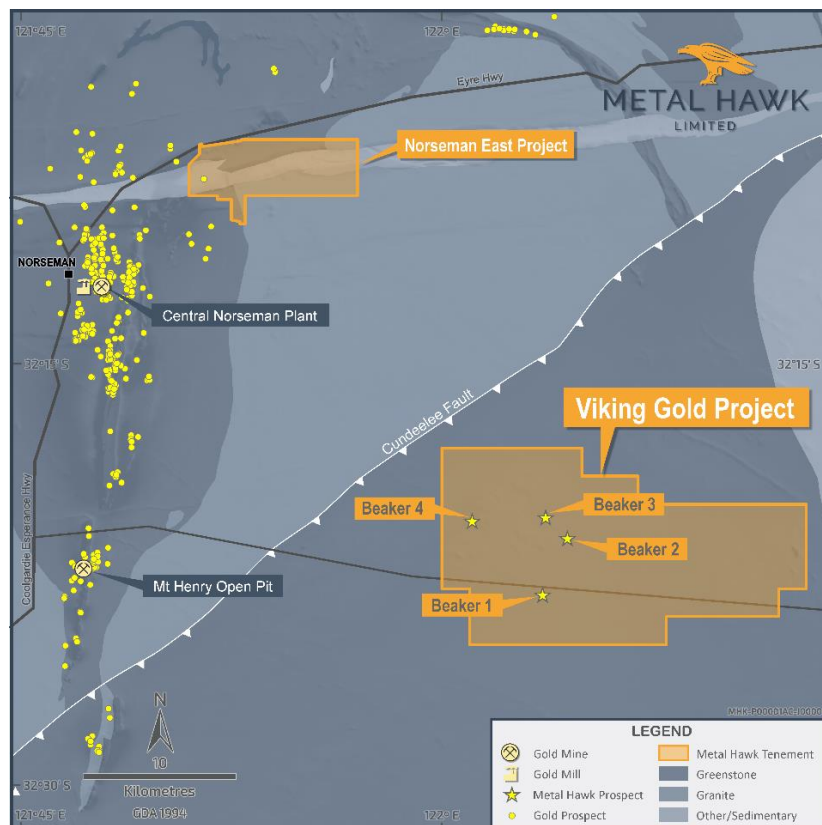


Figure 1. Viking Project location

Metal Hawk's Managing Director Will Belbin commented: *"We look forward to the commencement of exploration drilling on the Viking Project which presents as a very exciting high-grade gold discovery opportunity. We are delighted to have a partnership with the Chalice team and believe this project has potential to add significant value for Metal Hawk shareholders."* Chalice are managing exploration on the project and have plans for circa 3,000m of Reverse Circulation (RC) drilling in their initial program at the high-grade Beaker 2 prospect which is expected to commence in the June quarter subject to government approvals.

The Viking Gold Project is located close to the town of Norseman, with well-established mining infrastructure and services which will advance any future developments of potential gold resources.

Earn-In Agreement

The Viking Project is subject to a JV earn-in agreement, whereby CGM (WA) Pty Ltd have the right to earn a 51% interest by spending a total of \$1,000,000 over 2 years. CGM are committed to spending a minimum of \$200,000 on the project. On achieving 51% interest, CGM have the right to earn a further 19% (70% total) by funding an additional \$1,750,000 over 30 months. Upon completion of the earn-in period, both partners will form a JV and fund exploration on the Viking Project on a pro-rata basis.

Project Background

The Viking project is located approximately 30 km east of the regional town of Norseman and is located within the high-grade metamorphic Albany - Fraser Province which hosts the Tropicana gold deposit. Access to the project area from Norseman is along the old Telegraph Track, 18 km south of Norseman via the Coolgardie-Esperance Highway.

Gold mineralisation at Viking was discovered by AngloGold Ashanti Limited (ASX: AGG) through surface and auger sampling in 2011. The project has since been explored intermittently up until 2017 with mostly shallow drilling. Metal Hawk's licence E 63/1963 covers gold mineralisation identified at the Beaker 1, 2, 3 and 4 prospects, which have each returned significant gold intercepts from drilling, including up to 2m @ 13.1g/t Au, 6m @ 64.0g/t Au, 1m @ 5.13 g/t Au and 6m @ 6.0 g/t Au (including 3m @ 11.4g/t Au) respectively.

The Beaker prospect area is dominated by a block of variably sheared, deformed and altered Archaean granites that retain some remnant Yilgarn structural features which trend northeast-southwest, parallel to the Albany-Fraser-Orogen. The Beaker 2 and Beaker 4 prospects are located approximately 5km apart and are the two most advanced gold prospects on the Viking Project.

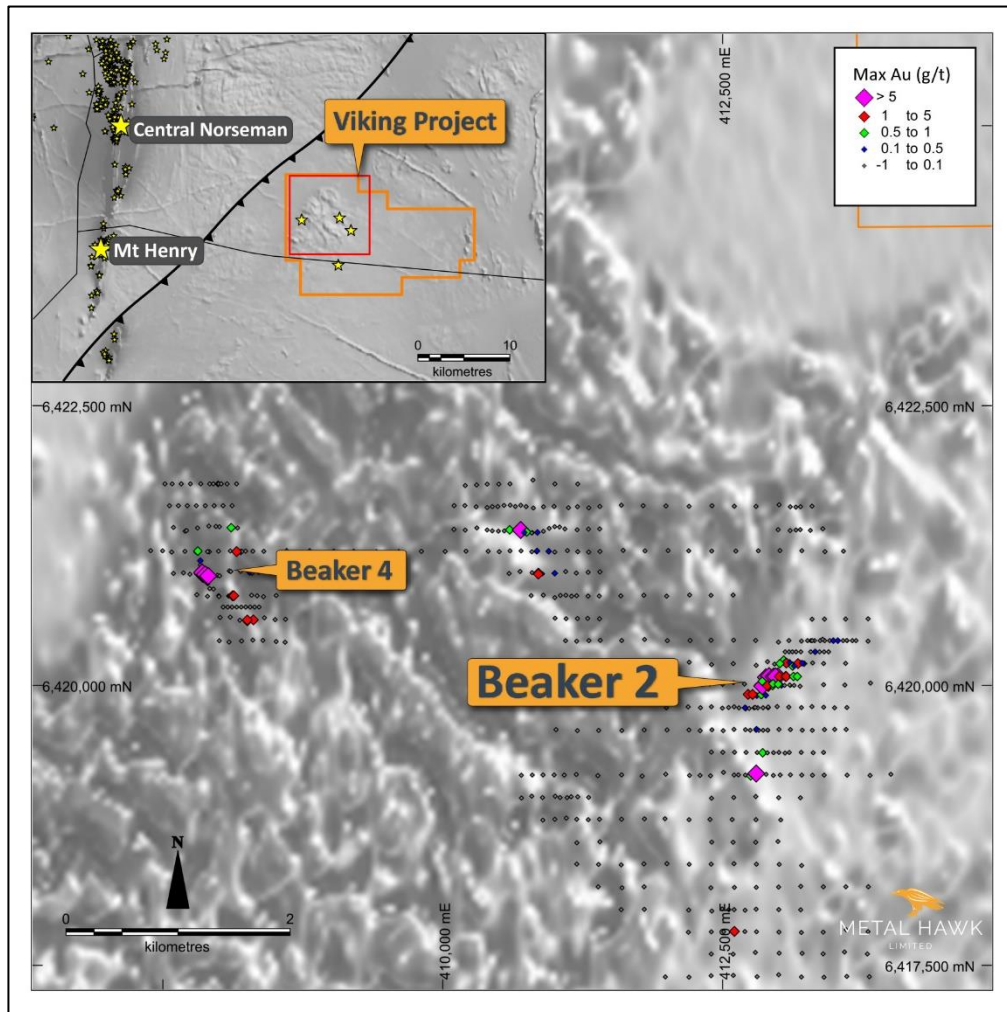


Figure 2. Viking Project - Beaker 2 and Beaker 4 prospects highlighted

Beaker 2

The Beaker 2 prospect will be the focus for further exploration drilling at the Viking Project, with preparations for RC drilling now underway. Mineralisation at Beaker 2 is characterised by a zone of flat lying high grade supergene gold (Figure 2). Limited previous drilling has tested the oxide mineralisation while the primary source (bedrock) of gold remains to be explored.

Results from historical drilling at Beaker 2 include:

- 6m @ 64.0g/t Au from 50m
- 4m @ 15.4g/t Au from 40m
- 3m @ 8.2g/t Au from 40m
- 2m @ 5.7g/t Au from 44m
- 3m @ 15.3g/t Au from 28m
- 2m @ 9.0g/t Au from 29m
- 1m @ 29.9g/t from 16m

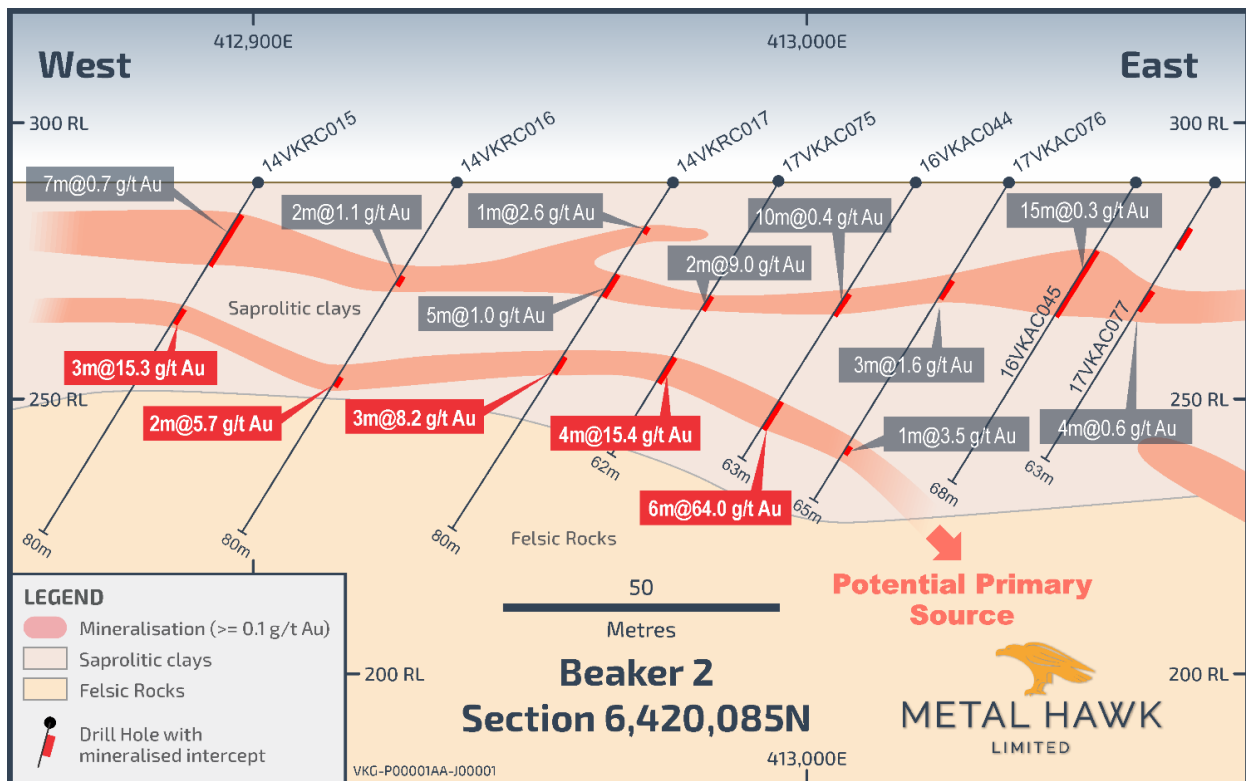


Figure 3. Beaker 2 prospect cross-section

Beaker 4

Mineralisation at the Beaker 4 prospect trends north-south and is associated with moderately east-dipping shear zones. Gold is hosted within multiple zones of quartz veining and visible gold has been observed in diamond drill core. Historical results include;

- 4.4m @ 6.6g/t Au from 56m, including 1.8m @ 15.3g/t Au
- 6m @ 6.0g/t Au from 73m
- 2.3m @ 5.8g/t Au from 96.4m
- 7m @ 3.8g/t Au from 31m
- 7m @ 2.3g/t Au from 14m

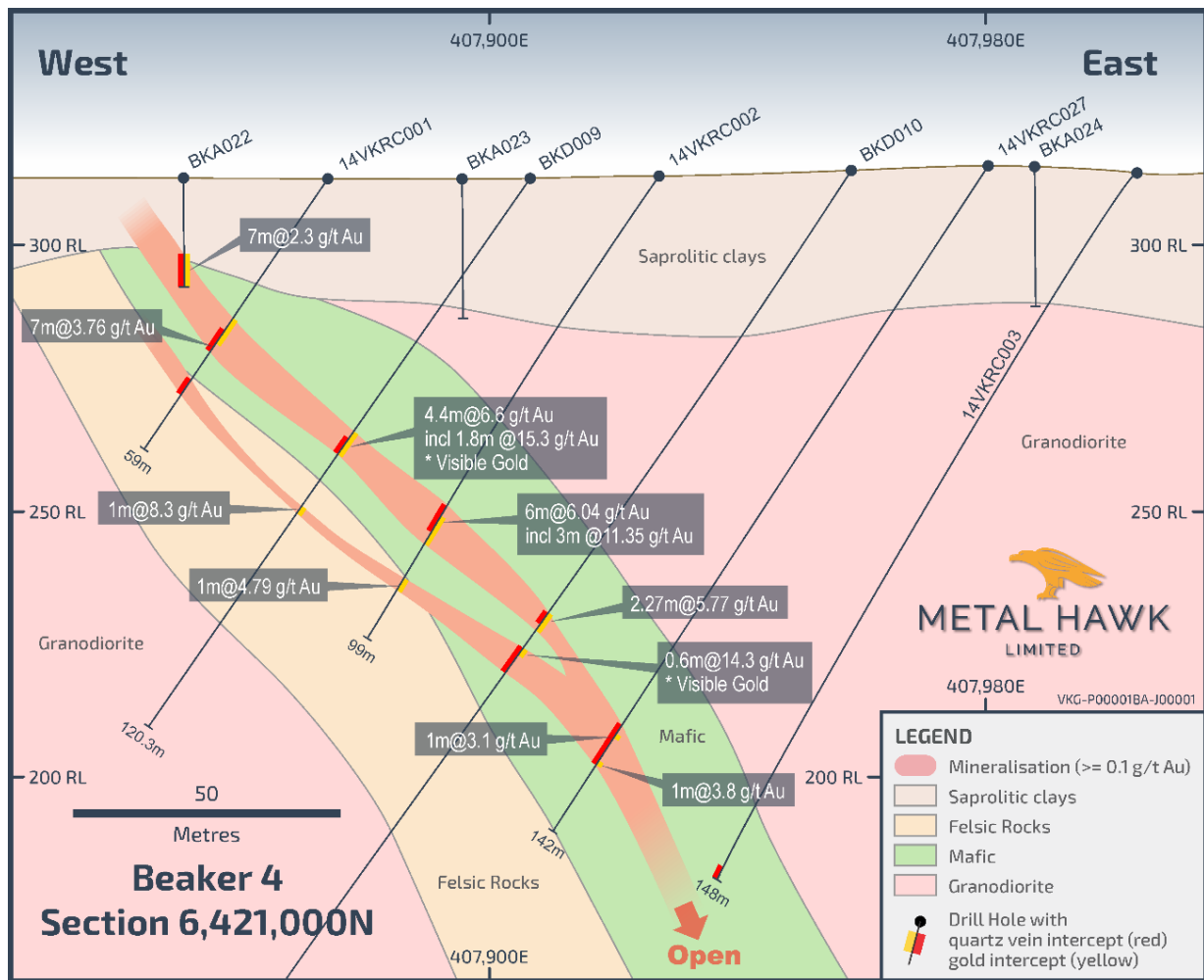


Figure 4. Beaker 4 prospect cross-section

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.

Kanowna East, Metal Hawk's flagship project, is located 25 kilometres north east of Kalgoorlie and 8 kilometres from Northern Star's (ASX: NST) +5 Million ounce Kanowna Belle gold mine. Since ASX listing in November 2020 Metal Hawk has drilled over 17,500 metres of Aircore (AC) at the Kanowna East Project, returning very encouraging first-pass results, including; 4m @ 7.1g/t Au from 55m, 6m @ 3.37g/t Au from 24m and 5m @ 2.24g/t Au from 65m. The Company is drilling under extensive lake clays and sands as it searches for a significant new gold system. Results are pending from the lake AC drilling campaign completed in March 2021.

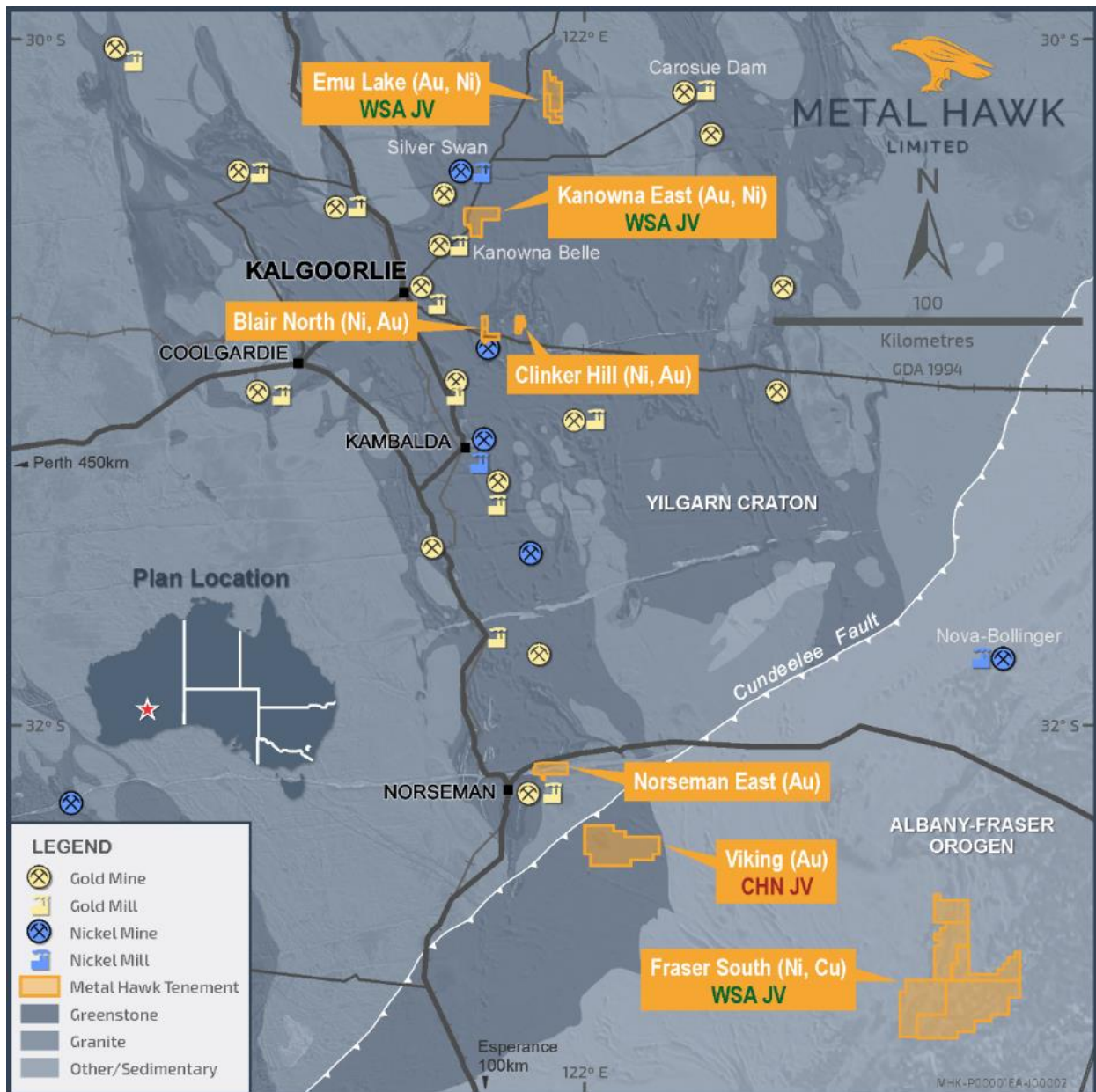


Figure 5. Metal Hawk project locations

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.