

26th October 2021

BEREHAVEN NICKEL RIGHTS OPTION AGREEMENT EXECUTED

- **Formal Option Agreement with Horizon Minerals secures an exclusive option to acquire the nickel rights on 12 tenements within the Berehaven Nickel Project**
- **Regional nickel exploration by Metal Hawk to commence shortly with ground EM and extensive aircore drilling**
- **Diamond and RC drilling continuing at Commodore**

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to announce that it has signed a Formal Option Agreement (Option) to purchase the nickel rights (Nickel Rights) from Horizon Minerals Limited (“Horizon” or “HRZ”) on 12 granted tenements (Tenements) which form part of the Berehaven Nickel Project.

The tenements are located approximately 20 kilometres east of Kalgoorlie and adjacent to the Company’s recent high grade Commodore Nickel sulphide discovery ([ASX announcement 28 September 2021 “Massive Nickel Sulphide Discovery at Berehaven Nickel Project”](#)). The 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).

As announced to the ASX on 29 July 2021, the Company acquired an Option to purchase 100% of the nickel rights from Horizon for a total consideration of 4.5 million shares with the following terms:

- 1,500,000 fully paid MHK shares (Option fee)
- 3,000,000 fully paid MHK shares (escrowed for 180 days) payable within 18 months to exercise the Option

Both parties have now signed the Formal Option Agreement and Metal Hawk is now preparing to commence regional exploration on the tenements.

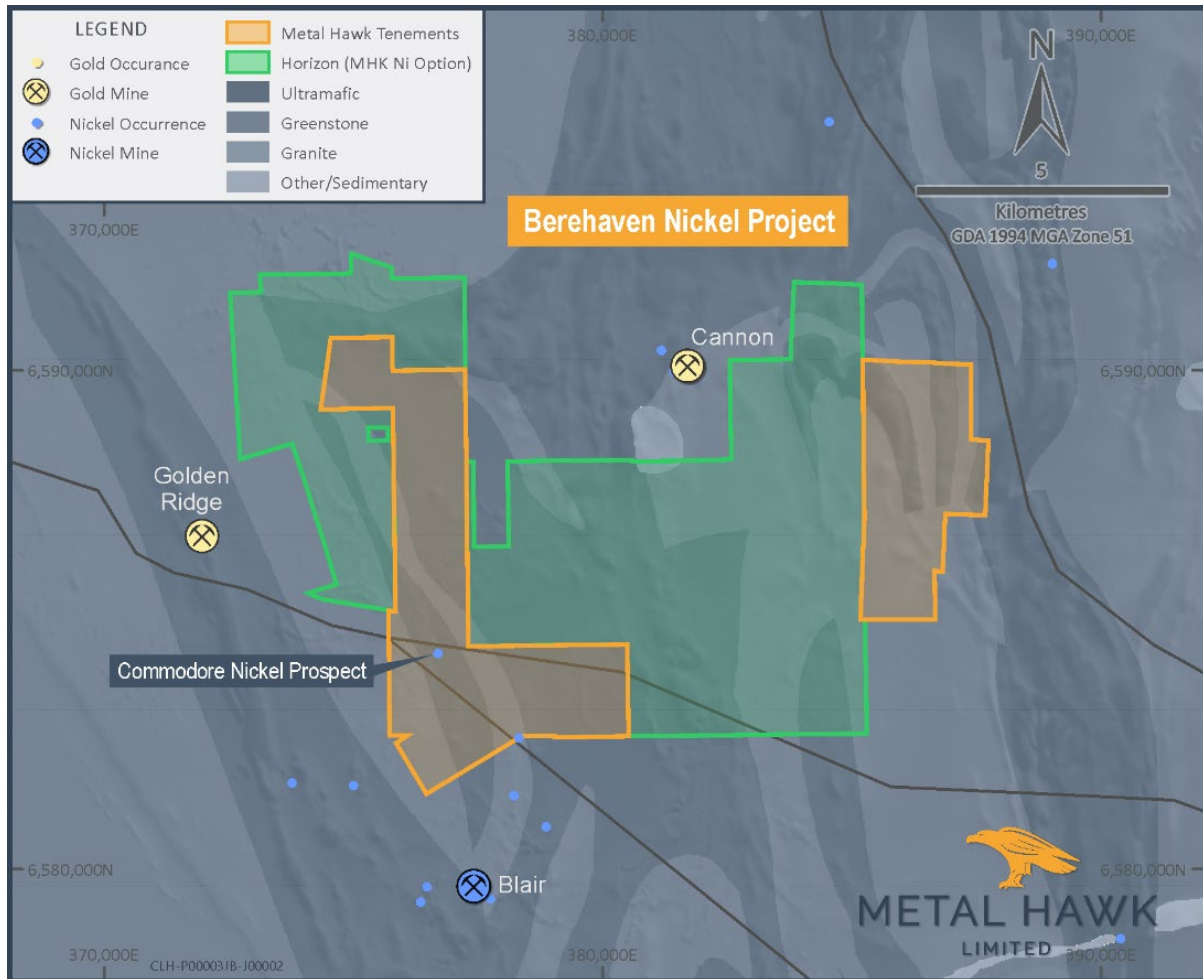


Figure 1. Berehaven Nickel Project (nickel option tenure shaded green)

Metal Hawk’s Managing Director Will Belbin commented: *“The recent discovery of high-grade nickel sulphide at Commodore proves our new geological model and effective targeting methods. As we continue RC and diamond drilling at Commodore we also look forward to exploring the fertile ultramafic rocks along strike. With the Horizon nickel Option Agreement finalised we can now push ahead with more regional drilling and geophysics as we continue to unlock the potential of this very exciting project.”*

The Company’s western tenements cover 10km of strike extent along the poorly tested north-northwest trending greenstone belt. Aircore drilling is due to commence within the next few weeks and will explore the target stratigraphy along strike from the Commodore nickel sulphide discovery. This will be the focus of Metal Hawk’s regional nickel exploration and priority target areas will also be covered with high-powered MLTEM (Moving Loop Transient Electromagnetic) surveys in order to identify conductive responses due to massive nickel sulphide mineralisation.

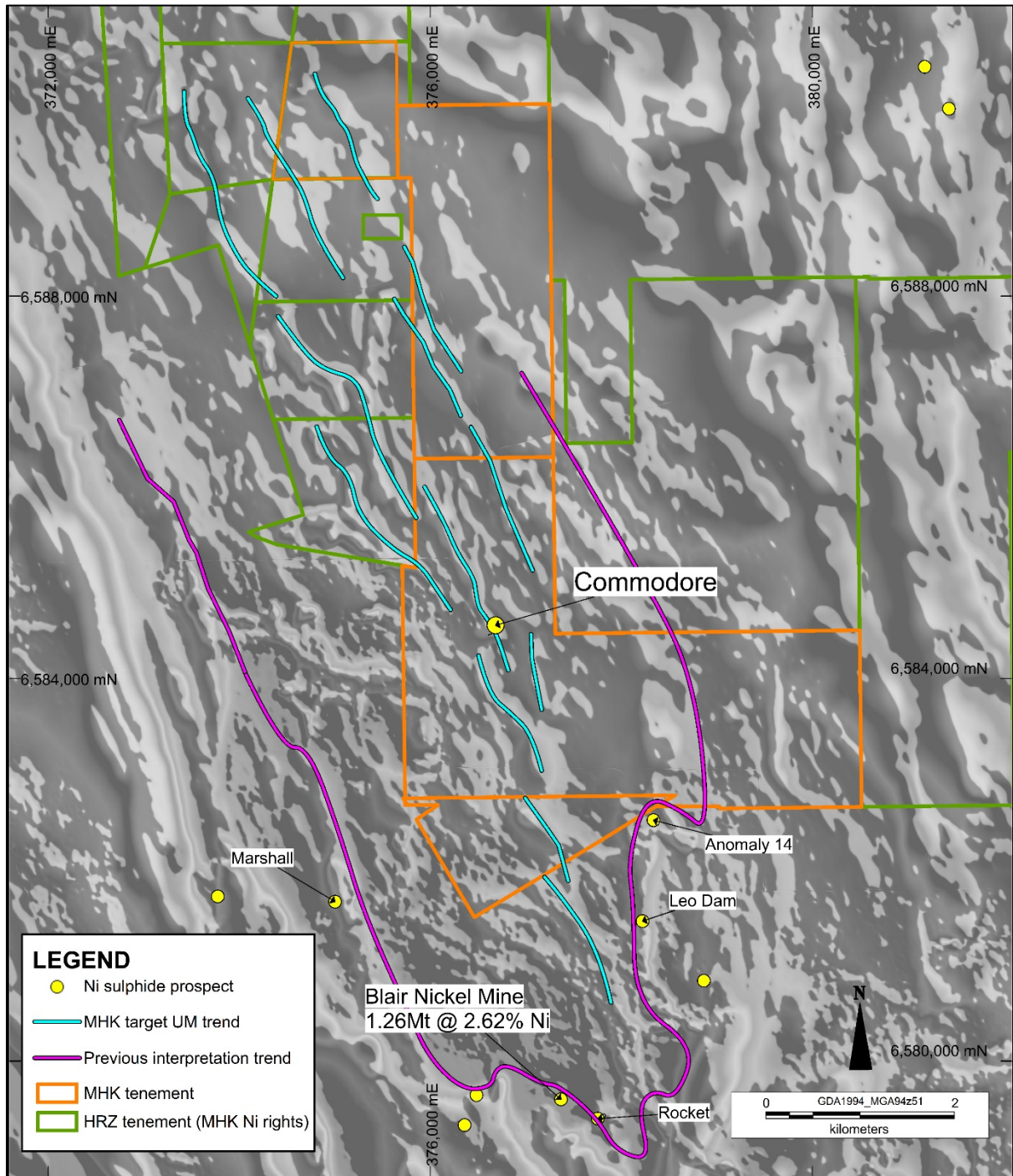


Figure 2. Berekhaven Project map with regional airborne magnetics (RTP_NE shade) showing nickel prospects, MHK main target trend and historical target interpretation.

Table 1. Berehaven Project - Nickel Option tenements

Tenements	Registered Holder	Grant	Expiry	Area (km2)	Minimum expenditure (Annual)
E25/511	Kalgoorlie Ore Treatment Company Pty Ltd	09.03.2015	08.03.2025	2.694	\$15,000
P25/2526	Kalgoorlie Ore Treatment Company Pty Ltd	30.01.2019	29.01.2023	1.67	\$6,680
P26/4381	Kalgoorlie Ore Treatment Company Pty Ltd	01.02.2019	31.01.2023	1.906	\$7,640
P26/4382	Kalgoorlie Ore Treatment Company Pty Ltd	01.02.2019	31.01.2023	1.828	\$7,320
P26/4383	Kalgoorlie Ore Treatment Company Pty Ltd	01.02.2019	31.01.2023	1.005	\$4,040
P26/4384	Kalgoorlie Ore Treatment Company Pty Ltd	01.02.2019	31.01.2023	1.881	\$7,920
P26/4385	Kalgoorlie Ore Treatment Company Pty Ltd	01.02.2019	31.01.2023	1.998	\$8,000
P26/4386	Kalgoorlie Ore Treatment Company Pty Ltd	20.02.2019	19.02.2023	1.985	\$7,960
P26/4405	Kalgoorlie Ore Treatment Company Pty Ltd	10.07.2019	09.07.2023	1.848	\$7,400
E25/349	Black Mountain Gold Limited	20.03.2008	19.03.2022	10.6	\$50,000
E25/543*	Black Mountain Gold Limited	21.09.2016	20.09.2021	14.6	\$20,000
E25/564	Black Mountain Gold Limited	14.01.2019	13.01.2024	19.2	\$20,000

*Renewal pending – Extension of Term Application lodged 14 September 2021

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.