

3rd June 2021

KANOWNA EAST EXPLORATION UPDATE

- Stage-2 Aircore drilling at Kanowna East completed
- Best gold intercept to date received 8m @ 4.53g/t Au
- Infill Aircore drilling underway at the Little Lake prospect

Metal Hawk Limited (**ASX: MHK**, "Metal Hawk" or "The Company") is pleased to report gold assay results from aircore (AC) drilling at its flagship Kanowna East project, located 8 kilometres northeast of Northern Star's Kanowna Belle gold mine (+5 Moz Au). The latest program, consisting of 107 holes for 7,482 metres, was designed to test a number of structural and geophysical targets situated along the greenstone belt north of the Little Lake prospect.

Significant new gold intercepts from the AC program north of Little Lake include;

- 6m @ 1.14g/t Au from 60m in KEAC275
- 2m @ 0.83g/t Au from 63m in KEAC287
- > 5m @ 0.51g/t Au from 65m in KEAC277

Additionally, one infill AC traverse (6 holes) was completed at the Western Tiger prospect, intersecting significant gold mineralisation in consecutive holes, including;

- 8m @ 4.53g/t Au from 75m in KEAC373 Including 5m @ 6.82g/t Au from 75m
- 6m @ 0.58g/t Au from 66m in KEAC374
- 5m @ 0.52g/t Au from 60m in KEAC372

Metal Hawk's Managing Director Will Belbin commented: "This aircore drilling campaign has effectively mapped the bedrock lithology of the greenstone belt for nearly 3km north of the Little Lake prospect where lake sediments completely obscure the underlying geology. Drilling has closed-off the near-surface northern extension of the Little Lake gold zone and now we continue to progress exploration at the prospect with infill AC drilling. We are also very encouraged by the high-grade gold mineralisation at the Western Tiger prospect which we will be following-up in due course."

Since ASX listing in November 2020 over 25,000m of AC has been drilled at Kanowna East. In conjunction with JV partner Western Areas Limited, the Company is building a comprehensive database of geology and multi-element geochemical information which has contributed to the generation of strong new exploration targets for follow-up deeper drilling.



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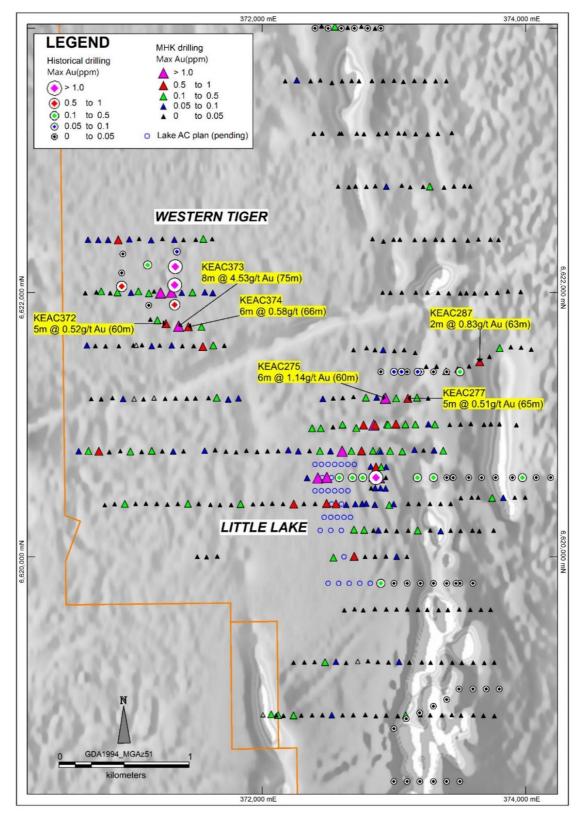


Figure 1. Kanowna East drilling - new results highlighted yellow



LITTLE LAKE

The new results at the north end of Little Lake are in addition to previously announced intercepts from Metal Hawk's AC drilling carried out from November 2020 to March 2021 and extend the strike extent of gold anomalism to over 1 kilometre (Figure 2 below).

Infill drilling is now underway with a specialised track-mounted lake AC rig as Metal Hawk continues to define the broad zone of gold mineralisation at the Little Lake prospect. Following this phase of drilling the Company will finalise plans for its maiden RC (Reverse Circulation) program which will bedrock-test the strongest zones of regolith gold anomalism.

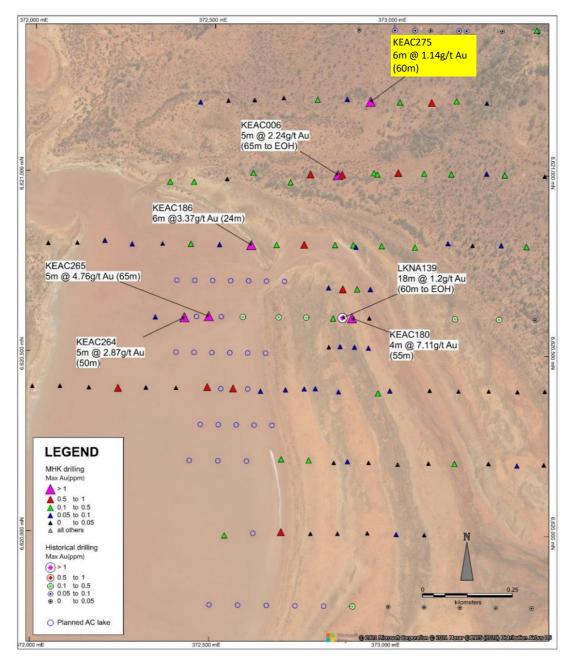


Figure 2. Little Lake prospect - new results shown in yellow, planned AC holes blue circles



WESTERN TIGER

AC drilling at the Western Tiger prospect intersected a high-grade gold zone within coarse channel sands at the base of a paleochannel extending west from Little Lake. **KEAC373 intersected 8m @ 4.5g/t Au from 75m** which included **5m @ 6.82g/t Au**. This result represents the highest grade gold intersection at Western Tiger and the Company will prioritise following-up these results.

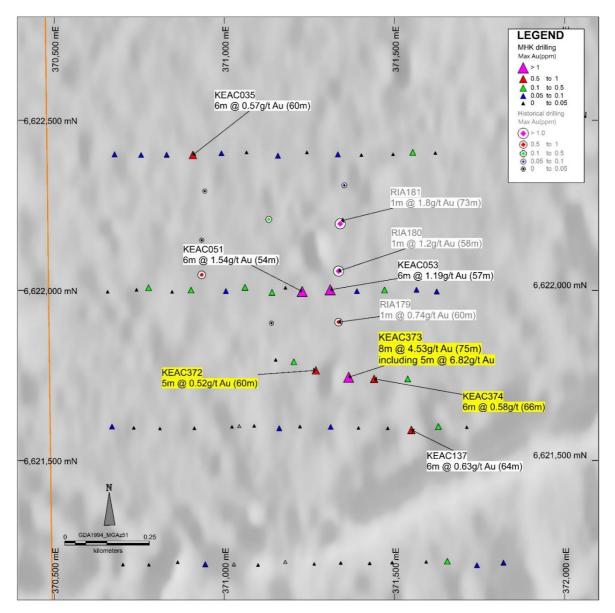


Figure 3. Western Tiger prospect - new results highlighted yellow





Figure 4. Lake Aircore Drilling at Kanowna East

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.



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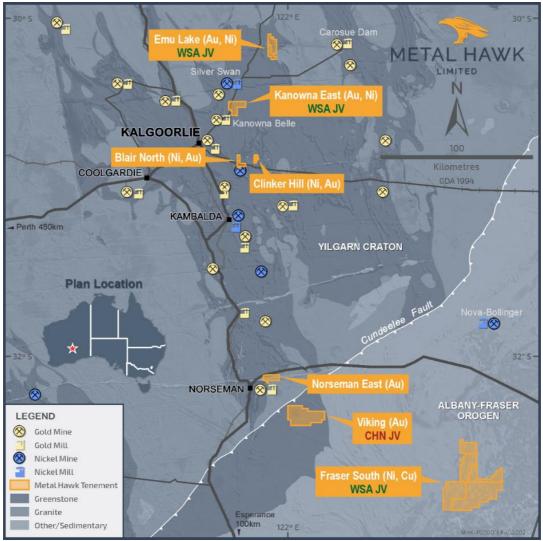


Figure 5. Metal Hawk project locations

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 <u>www.metalhawk.com.au</u> or contact:

Will Belbin Managing Director admin@metalhawk.com.au



Table 1. Significant Aircore Results

Hole	From	То	Interval (m)	Au (g/t)
KEAC273	55	60	5	0.32
KEAC275	60	66	6	1.14
KEAC276	60	66	6	0.11
KEAC277	65	75	10	0.38
including	65	70	5	0.51
KEAC277	81	82	1	0.14
KEAC278	60	67	7	0.12
KEAC285	60	65	5	0.17
KEAC287	60	65	5	0.44
KEAC290	30	35	5	0.14
KEAC334	55	59	4	0.45
KEAC371	55	60	5	0.20
KEAC372	55	67	12	0.31
including	60	65	5	0.52
KEAC373	65	86	21	1.84
including	75	83	8	4.53
including	75	80	5	6.82
KEAC374	66	73	7	0.58
KEAC375	0	10	10	0.17
KEAC375	20	25	5	0.19

Notes to Table 1:

- Aircore drilling was sampled (scooped) using a combination of composite sampling (2m-6m) and 1m samples. Samples were then sent to Intertek Genalysis, crushed and pulverised in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis by either a 25gram fire assay with ICP-MS (Intertek Code FA25/MS) or 50gram fire assay with ICP-OES (Intertek Code FA50/OE04)
- Cut-off for reporting of 0.1 ppm Au.
- Significant results >0.5g/t Au are shown in bold

Table 2. Kanowna East drillhole collar locations

Hole ID	Hole Type	East	North	Depth	Azimuth	Dip
KEAC269	AC	372463	6621195	59	0	-90
KEAC270	AC	372541	6621200	80	0	-90
KEAC271	AC	372615	6621202	82	0	-90
KEAC272	AC	372700	6621209	99	0	-90
KEAC273	AC	372792	6621205	80	0	-90
KEAC274	AC	372870	6621207	70	0	-90
KEAC275	AC	372940	6621201	69	0	-90
KEAC276	AC	373022	6621200	84	0	-90



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KEAC277	AC	373111	6621200	82	0	-90
KEAC278	AC	373180	6621205	80	0	-90
KEAC279	AC	373262	6621200	87	0	-90
KEAC280	AC	372700	6621565	91	0	-90
KEAC281	AC	372792	6621580	108	0	-90
KEAC282	AC	374038	6621569	72	0	-90
KEAC283	AC	373960	6621583	61	0	-90
KEAC284	AC	373882	6621587	64	0	-90
KEAC285	AC	373797	6621580	78	0	-90
KEAC286	AC	373720	6621514	75	0	-90
KEAC287	AC	373645	6621477	69	0	-90
KEAC288	AC	373567	6621441	97	0	-90
KEAC289	AC	373478	6621417	87	0	-90
KEAC290	AC	373393	6621404	84	0	-90
KEAC291	AC	373320	6621440	59	0	-90
KEAC292	AC	373240	6621440	71	0	-90
KEAC293	AC	373157	6621544	75	0	-90
KEAC294	AC	373075	6621565	91	0	-90
KEAC295	AC	372998	6621557	79	0	-90
KEAC296	AC	372915	6621565	91	0	-90
KEAC297	AC	372855	6621565	25	0	-90
KEAC298	AC	372915	6622000	90	270	-60
KEAC299	AC	372991	6621998	81	270	-60
KEAC300	AC	373075	6622000	81	270	-60
KEAC301	AC	373167	6622000	78	270	-60
KEAC302	AC	373255	6622000	62	270	-60
KEAC303	AC	373336	6621997	38	270	-60
KEAC304	AC	373416	6621995	35	270	-60
KEAC305	AC	373505	6621994	71	270	-60
KEAC306	AC	373580	6621996	62	270	-60
KEAC307	AC	373640	6621994	90	270	-60
KEAC308	AC	373719	6621996	78	270	-60
KEAC309	AC	373801	6621999	58	270	-60
KEAC310	AC	373880	6622008	69	270	-60
KEAC311	AC	373963	6622005	70	270	-60
KEAC312	AC	379044	6621996	63	270	-60
KEAC313	AC	372838	6622405	86	270	-60
KEAC314	AC	372921	6622388	75	270	-60
KEAC315	AC	372998	6622400	74	270	-60
KEAC316	AC	373080	6622401	74	270	-60
KEAC317	AC	373158	6622397	69	270	-60
KEAC318	AC	373233	6622401	74	270	-60
KEAC319	AC	373317	6622401	73	270	-60
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KEAC320	AC	373401	6622398	70	270	-60
KEAC321	AC	373476	6622398	57	270	-60
KEAC322	AC	373561	6622394	67	270	-60
KEAC323	AC	373642	6622402	42	270	-60
KEAC324	AC	373733	6622401	74	270	-60
KEAC325	AC	373795	6622398	71	270	-60
KEAC326	AC	372577	6622802	48	270	-60
KEAC327	AC	372659	6622798	47	270	-60
KEAC328	AC	372734	6622803	73	270	-60
KEAC329	AC	372823	6622801	67	270	-60
KEAC330	AC	372899	6622805	90	270	-60
KEAC331	AC	372983	6622802	94	270	-60
KEAC332	AC	373139	6622798	75	270	-60
KEAC333	AC	373222	6622800	48	270	-60
KEAC334	AC	373300	6622802	60	270	-60
KEAC335	AC	373381	6622795	48	270	-60
KEAC336	AC	373457	6622803	45	270	-60
KEAC337	AC	373535	6622805	73	270	-60
KEAC338	AC	373614	6622803	99	270	-60
KEAC339	AC	373060	6622809	86	270	-60
KEAC340	AC	372393	6623201	60	270	-60
KEAC341	AC	372482	6623204	57	270	-60
KEAC342	AC	372587	6623202	70	270	-60
KEAC343	AC	372636	6623202	69	270	-60
KEAC344	AC	372719	6623202	62	270	-60
KEAC345	AC	372800	6623200	60	270	-60
KEAC346	AC	372883	6623199	55	270	-60
KEAC347	AC	372960	6623206	34	270	-60
KEAC348	AC	373036	6623205	64	270	-60
KEAC349	AC	373119	6623203	78	270	-60
KEAC350	AC	373201	6623200	76	270	-60
KEAC351	AC	373287	6623196	75	270	-60
KEAC352	AC	373364	6623201	62	270	-60
KEAC353	AC	373440	6623207	64	270	-60
KEAC354	AC	372202	6623599	57	270	-60
KEAC355	AC	372283	6623607	46	270	-60
KEAC356	AC	372368	6623600	40	270	-60
KEAC357	AC	372442	6623605	50	270	-60
KEAC358	AC	372530	6623587	60	270	-60
KEAC359	AC	372607	6623599	60	270	-60
KEAC360	AC	372680	6623602	94	270	-60
KEAC361	AC	372760	6623599	66	270	-60
KEAC362	AC	372834	6623601	57	270	-60



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KEAC363	AC	372918	6623602	72	270	-60
KEAC364	AC	373002	6623603	72	270	-60
KEAC365	AC	373072	6623596	67	270	-60
KEAC366	AC	373156	6623602	73	270	-60
KEAC367	AC	373236	6623600	80	270	-60
KEAC368	AC	373318	6623599	62	270	-60
KEAC369	AC	373399	6623599	87	270	-60
KEAC370	AC	371177	6621796	68	270	-60
KEAC371	AC	371233	6621790	74	270	-60
KEAC372	AC	371300	6621765	70	270	-60
KEAC373	AC	371404	6621745	86	270	-60
KEAC374	AC	371474	6621740	76	270	-60
KEAC375	AC	371550	6621740	56	270	-60

Notes to Table:

- Grid coordinates GDA94 zone 51.
- Collar positions were determined by handheld GPS, with a nominal RL of 350m

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.



2012 JORC Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation,	107 aircore (AC) holes (KEAC269 to KEAC375) were completed as part of this program. Hole depths ranged from 25m to 108m.
	such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the	Drill holes were angled to the west (-60 $/270^{\circ}$) or vertical (-90).
	broad meaning of sampling.	Drillhole locations were established by handheld GPS. Logging of drill samples included lithology,
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done	AC drilling was sampled using a combination of composite sampling (2m - 6m) and single 1m sampling at end of hole.
	this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other	Samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample.
	cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE04) or 25g Fire Assay with ICP-MS (Intertek code FA25/MS) with a 5ppb lower detection limit.
Drilling techniques	Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	AC drilling was used to obtain 1-metre samples that were passed through a cyclone and collected in a bucket which was then emptied on the ground.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	The sample recovery was visually assessed and noted.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	The recovery was considered normal for this type of drilling. Samples were variably dry, damp and sometime wet. Sample condition was logged.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	All AC holes were drilled to blade refusal.



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Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral	A qualified geologist logged all holes in full and supervised the sampling.
	Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Photographs were taken of all sample spoils.
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400g-1000g subsample was taken from each one-metre interval using a sampling scoop. Sub-samples for consecutive metres within composite intervals were placed in a pre-numbered calico bag. Field QC involves the review of laboratory supplied certified reference material, in house controls, blanks, splits and duplicates. These QC results are reported by the laboratory with final assay results. No field duplicates were taken. All AC samples were analysed at a Perth laboratory Intertek Genalysis using Fire-Assay method FA50/OE04 or FA25/MS. Sample preparation included sorting, drying and pulverizing (85% passing 75 μm) in a LM5 steel mill. The sample sizes are considered more than adequate to ensure that there are no particle size effects.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Samples were assayed for Au at Intertek Genalysis Laboratories, Perth, using 50g or 25g charge fire assay to 0.005ppm detection limit. No geophysical tools have been utilised for reporting gold mineralisation. Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.



North Brook

Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Senior personnel from the Company have visually inspected mineralisation in some of the samples. No aircore holes were twinned in the current program. Primary data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data are checked, validated and transferred to the company database No adjustments or calibrations have been made to any assay data.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Drill hole locations have been established using a field GPS unit.The grid system is MGA_GDA94, zone 51 for easting, northing and RL.The topographic surface was generated from digital terrain models generated from low level airborne geophysical surveys.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The drillhole spacing along lines are mostly approximately 80m apart. The section spacings are a minimum of 200m Data from aircore drilling is not suitable for estimation of Mineral Resources. Sample compositing occurred over 2m to 6m intervals.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of mineralized structures is unknown. No sampling bias is believed to have been introduced.
Sample security	The measures taken to ensure sample security.	Sample security is managed by the Company. After preparation in the field samples are packed into labelled polyweave bags and despatched to the laboratory. All samples were transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports and discrepancies back to the Company.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No review of the sampling techniques has been carried out.



SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The drilling program was conducted on the Kanowna East project on licenses E27/596 and P27/2428. Both of these tenements are 100% owned by the Company.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Historical exploration by other parties identified anomalous gold and nickel values in limited aircore drilling. Other early work also included aeromagnetic surveys and interpretation. For details of previous exploration on the project refer to the ITAR (Independent Technical Assessment Report) included in the Metal Hawk Prospectus dated 29th September 2020.
Geology	Deposit type, geological setting and style of mineralisation.	The geological setting is of Archaean age with common host rocks and structures related to orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth	Refer to drill results tables and the Notes attached thereto in the text as applicable. For information on drillholes KEAC001 to KEAC268 please refer to previous MHK ASX announcements dated 4th February 2021, 2 nd March 2021 and 15 th April 2021.
Data aggregation methods	 hole length. In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	All reported assay intervals have been length- weighted. No top cuts were applied. A nominal cut- off of 0.01 g/t Au was applied with up to 2m of internal dilution allowed. No aggregate samples are reported. Significant grade intervals based on intercepts >100ppb gold. No metal equivalent values have been used or reported.
Relationship between mineralisation	These relationships are particularly important in the reporting of Exploration Results.	No definite relationships between mineralisation widths and intercept lengths are known from this



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widths and intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	drilling due to the highly weathered nature of the material sampled.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All significant intercepts and summary of drill hole assay information are presented in Table 1. in the body this announcement.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All meaningful and material information has been included in the body of this announcement.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Further work will be planned following further analysis and interpretation.