

25th January 2021

EMU LAKE EXPLORATION UPDATE

Highlights

- **Geochemical gold anomalies confirmed with aircore drilling**
- **Auger results identify exciting new gold target areas**
- **Infill and extensional auger survey underway**

Metal Hawk Limited (ASX: MHK, "Metal Hawk" or "The Company") is pleased to provide an update on exploration activities at the Emu Lake Project, situated along the Gindalbie greenstone belt, 75 kilometres north-east of Kalgoorlie.

Aircore Drilling

Assay results have been received for aircore drilling completed in November 2020. The program consisted of 59 holes for 3,801m. Six wide-spaced aircore traverses (400m x 100m) were completed across previously untested surface soil and auger geochemical gold anomalies (Figures 1 and 2). Near the centre of the southern target area strongly anomalous gold was intersected within weathered felsic rocks and associated quartz veining, including 7m @ 0.26g/t Au from 68m (to end of hole) in EMKA014. The next stage of exploration at the prospect will require deeper and closer-spaced drilling as Metal Hawk aims to identify the source of this large surface gold anomaly.

Metal Hawk's Managing Director Will Belbin commented; "It is encouraging to confirm that this broad geochemical anomaly is potentially related to bedrock mineralisation, with significant gold values intersected at depth. We will be following-up these results initially with single metre assaying of anomalous composite samples prior to initiating the next phase of drilling as we continue our systematic exploration on this project."

Auger Drilling

Gold assay results have been received for samples submitted in November 2020 from 378 auger holes drilled in Q3 2020. The auger survey was carried out on mostly 400m x 100m centres and identified a number of highly anomalous zones of surface gold mineralisation (shown on Figures 1 and 2). Will Belbin commented; "These new auger results are particularly exciting given their wide spacing and proximity to major structures along the greenstone belt. We will tighten this geochemical grid with closer-spaced auger sampling and then prioritise follow-up deeper drilling." Another round of auger drilling has already commenced at Emu Lake with the Company expecting results in March 2021.

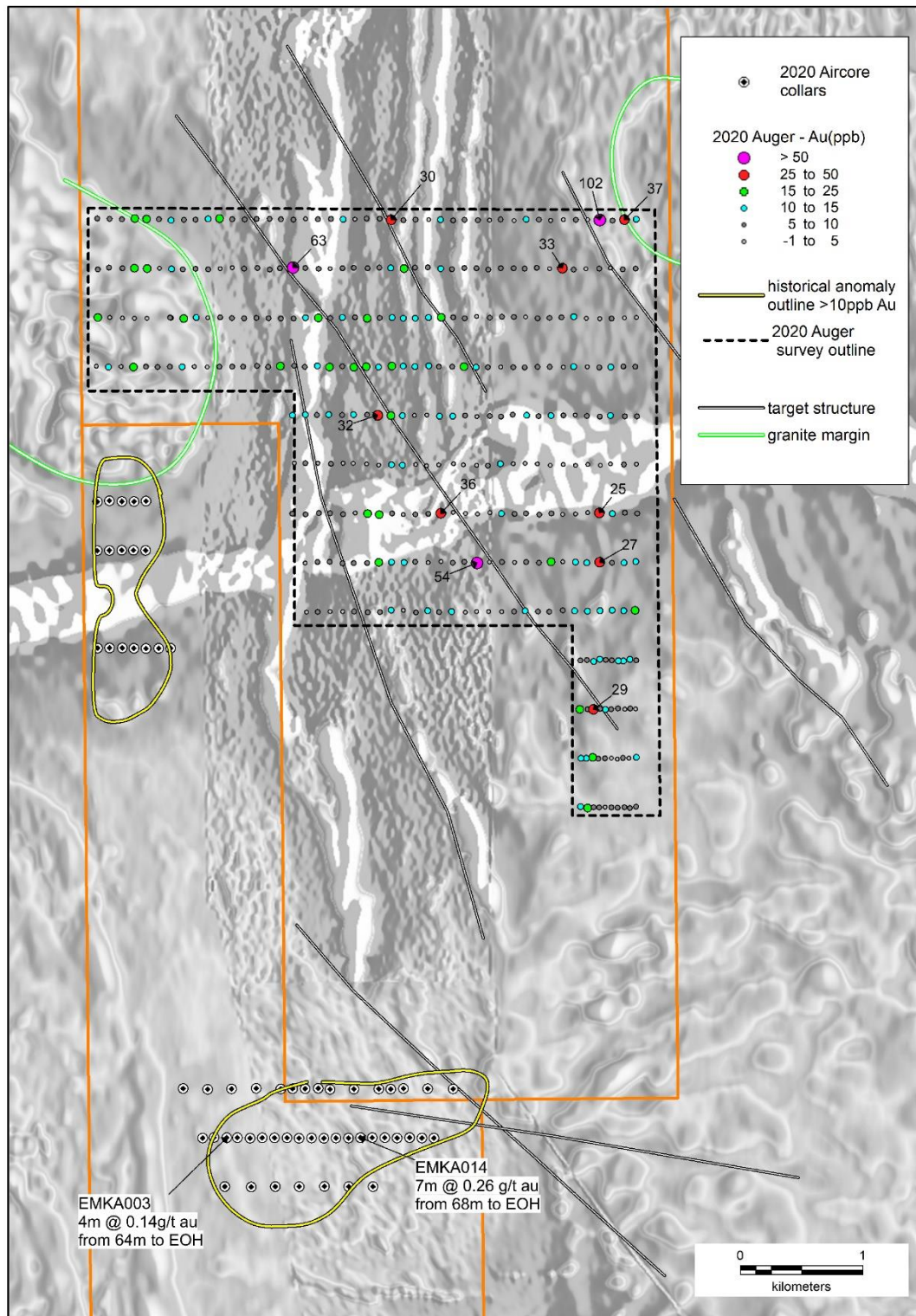


Figure 1. Aircore collars and auger drilling locations, showing anomalous gold (ppb) and interpreted target structures from aeromagnetics

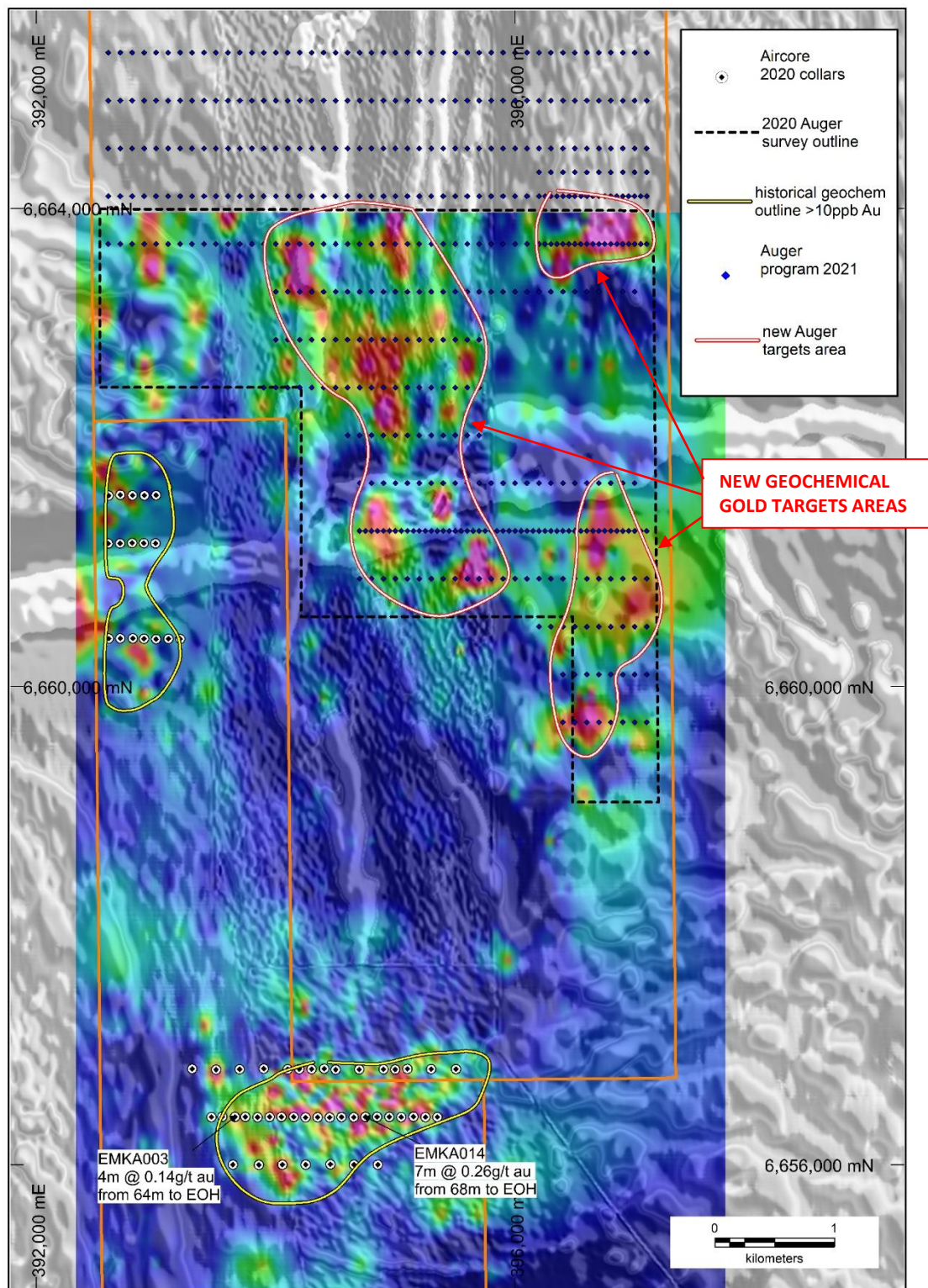


Figure 2. Surface gold geochemical grid (yellow 10ppb Au, red 20ppb Au, magenta 50ppb Au ppb) over aeromagnetics, geochemical target areas, 2020 aircore collars and 2021 auger (in progress)

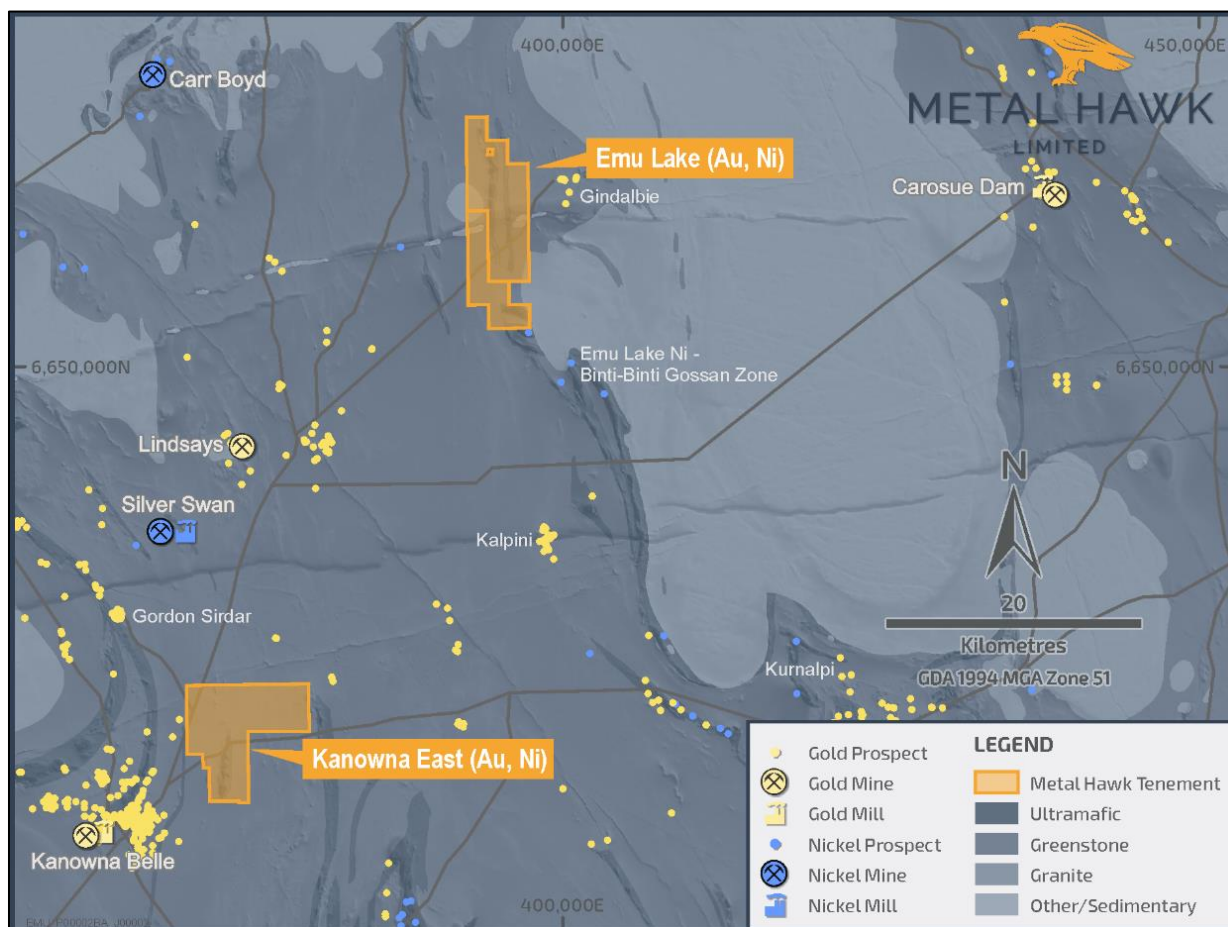


Figure 3. Emu Lake and Kanowna East Project locations

While the Company is focused on exploring for gold at Emu Lake, the project is also highly prospective for nickel sulphides. Metal Hawk has a Farm-in and Joint Venture Agreement with Western Areas Limited (ASX: WSA) which includes the Emu Lake Project. WSA can earn a joint venture interest in all commodities other than gold and are managing nickel exploration on the project. WSA are preparing to commence nickel exploration at Emu Lake in Q2 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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Table 1. Aircore Drillhole Locations and Results

Hole	East	North	Depth	From	To	Interval	Au ppm
EMKA001	393462	6656398	77	16	20	4	0.022
EMKA002	393554	6656402	55	8	12	4	0.006
EMKA003	393658	6656400	87	60	64	4	0.139
EMKA004	393745	6656400	65	28	32	4	0.02
EMKA005	393848	6656396	90	64	68	4	0.025
EMKA006	393948	6656399	31	28	31	3	0.013
EMKA007	394048	6656399	29	24	29	5	NSI
EMKA008	394150	6656399	61	8	12	4	0.007
EMKA009	394249	6656395	42	40	42	2	NSI
EMKA010	394350	6656397	79	76	79	3	0.01
EMKA011	394451	6656395	88	44	48	4	0.008
EMKA012	394550	6656398	69	20	24	4	0.015
EMKA013	394652	6656397	90	68	72	4	0.009
EMKA014	394750	6656400	75	68	75	7	0.264
EMKA015	394847	6656400	90	0	4	4	0.011
EMKA016	394949	6656400	72	56	60	4	0.008
EMKA017	395049	6656398	29	0	4	4	0.009
EMKA018	395151	6656401	71	16	20	4	0.008
EMKA019	395252	6656398	64	0	5	5	0.01
EMKA020	395350	6656398	95	90	95	5	NSI
EMKA021	393642	6656000	49	44	49	5	NSI
EMKA022	393858	6655998	80	76	80	4	NSI
EMKA023	394055	6656000	96	64	68	4	0.014
EMKA024	394250	6656000	65	60	65	5	0.04
EMKA025	394456	6656003	65	60	65	5	NSI
EMKA026	394654	6656000	105	104	105	1	NSI
EMKA027	394853	6656000	82	52	56	4	0.044
EMKA028	393302	6656801	63	60	63	3	0.068
EMKA029	393502	6656795	71	0	5	5	0.009
EMKA030	393698	6656798	43	20	24	4	0.008
EMKA031	393899	6656803	80	45	50	5	0.031
EMKA032	394100	6656798	80	60	65	5	0.018
EMKA033	394197	6656800	73	60	64	4	0.025
EMKA034	394299	6656800	82	80	82	2	0.059
EMKA035	394405	6656803	111	104	108	4	0.026
EMKA036	394697	6656797	57	0	4	4	0.008
EMKA037	394501	6656795	56	0	4	4	0.005
EMKA038	394900	6656798	31	28	31	3	NSI
EMKA039	394998	6656797	33	0	4	4	0.005
EMKA040	395101	6656801	73	68	73	5	NSI
EMKA041	395299	6656800	48	44	48	4	NSI

EMKA042	395507	6656799	48	44	48	4	NSI
EMKA043	392602	6661596	55	5	10	5	0.008
EMKA044	392700	6661603	57	55	57	2	NSI
EMKA045	392802	6661597	50	45	50	5	NSI
EMKA046	392901	6661597	48	15	20	5	0.006
EMKA047	392999	6661600	51	45	51	6	NSI
EMKA048	392604	6660400	41	35	41	6	0.005
EMKA049	392701	6660401	45	40	45	5	NSI
EMKA050	392805	6660401	55	45	50	5	0.009
EMKA051	392899	6660398	60	0	5	5	0.006
EMKA052	392999	6660396	63	55	60	5	0.01
EMKA053	393103	6660398	33	30	33	3	NSI
EMKA054	393200	6660397	56	45	50	5	0.008
EMKA055	392600	6661195	59	55	59	4	NSI
EMKA056	392699	6661197	64	5	10	5	0.01
EMKA057	392800	6661199	76	15	20	5	0.013
EMKA058	392897	6661198	73	70	73	3	0.023
EMKA059	392995	6661197	66	0	5	5	0.012

Notes to Table:

- Grid coordinates GDA94 zone 51.
- All Aircore holes were drilled to the west (azimuth 270°) angled at -60°
- Collar positions were determined by handheld GPS, with a nominal RL of 350m
- 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 50gram fire assay with ICP-OES (Intertek Code FA50/OE04)
- Cut-off for reporting of 0.005 ppm Au.
- Significant results >0.05g/t Au are shown in bold

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.

Chalice Gold Mines (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.

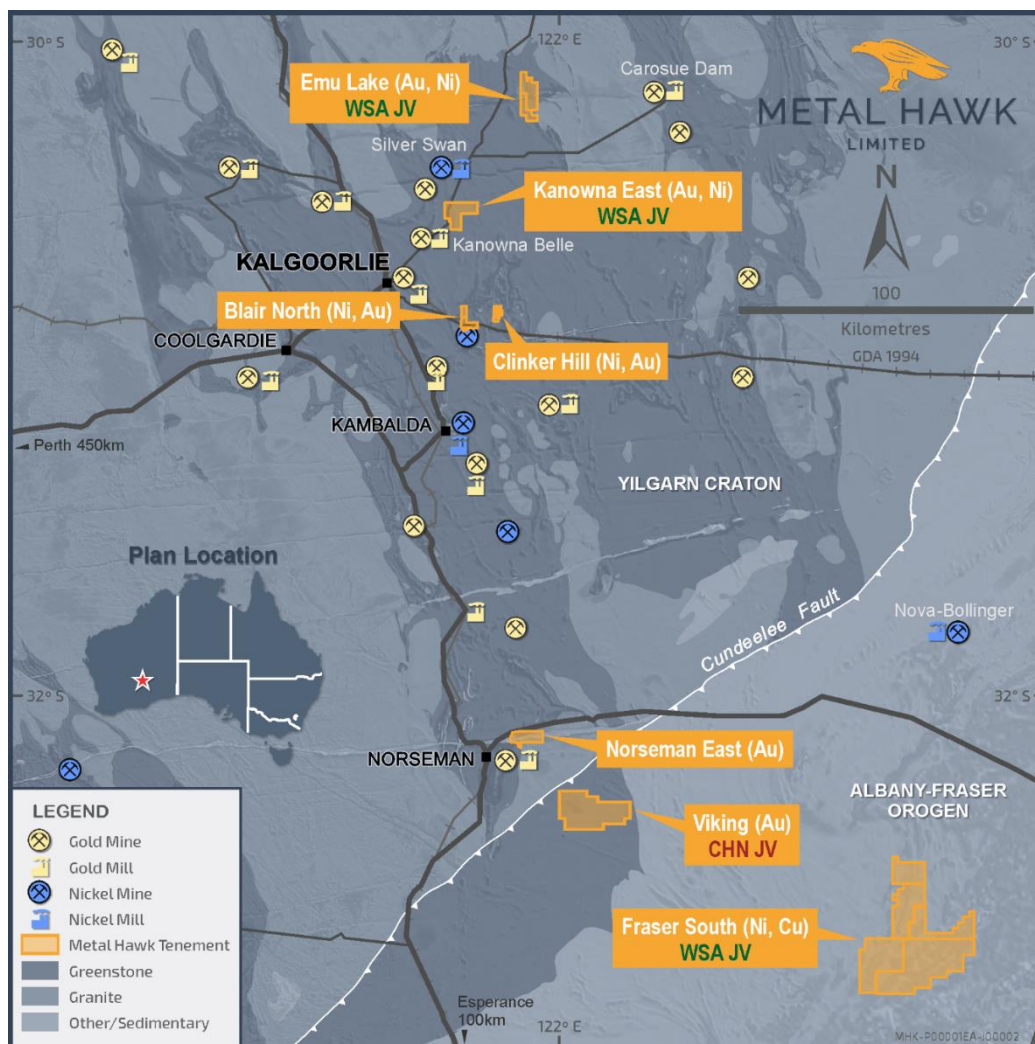


Figure 4. Metal Hawk project locations

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.

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	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done 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 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.</i>	59 aircore (AC) holes were completed as part of this program. Hole depths ranged from 29m to 111m. AC holes were angle at -60 and -90. Hole azimuths and dips are listed in the text. Drillhole locations were established by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures. AC drilling was sampled using a combination of composite sampling (2m – 6m) and single 1m sampling at end of hole. Auger samples were collected using a purpose-built 6-wheel drive Landcruiser auger rig. The vertical drilling was to depths of 1.5m collecting one representative sample per hole. Logs of each hole were collected by Gyro Drilling. All samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE) with a 5ppb lower detection limit.
Drilling techniques	<i>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).</i>	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. Auger drilling was carried out to depths of 1.5m, one sample per hole.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i> <i>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.</i>	The sample recovery was visually assessed and noted. The recovery was considered normal for this type of drilling. AC samples were variably dry, damp and sometime wet. Sample condition was logged. All AC holes were drilled to blade refusal. All auger holes were drilled to 1.5m.

Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	A qualified geologist logged all AC holes in full and supervised the sampling. Photographs were taken of all AC sample spoils. Auger holes were logged by Gyro Australia with soil type, colour and reaction to hydrochloric acid recorded.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400g-1000g sub-sample 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 samples were analysed at a Perth laboratory Intertek Genalysis using Fire-Assay method FA50/OE04 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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	Samples were assayed for Au at Intertek Genalysis Laboratories, Perth, using 50g 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.

Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Senior personnel from the Company have visually inspected mineralisation in AC samples. No aircore holes were twinned in the current program. Primary AC 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	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	All 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	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	The drillhole spacing along lines are between 100m and 200m apart. The section spacings are a minimum of 400m. Auger drillhole spacing was between 50m and 100m, with line spacing 400m. Data from aircore or auger drilling is not suitable for estimation of Mineral Resources. AC sample compositing occurred over 2m to 6m intervals.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	Aircore drill holes were positioned so that drilling was essentially perpendicular to strike of the regional stratigraphy. No sampling bias is believed to have been introduced.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security for AC drilling 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. All auger samples were delivered to the laboratory by the contractor.

Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No review of the sampling techniques has been carried out.
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SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	The drilling programs were conducted at the Emu Lake project on licenses E27/615 and E27/562. Both of these tenements are 100% owned by the Company.
	<i>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.</i>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration by other parties was carried out for gold and nickel exploration and identified anomalous geochemical values via soil sampling and auger sampling. 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	<i>Deposit type, geological setting and style of mineralisation.</i>	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	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i>	For AC drilling refer to drill results tables and the Notes attached thereto in the text as applicable. All the auger holes were drilled to 1.5m. The aim of the drilling is to collect a surface sample to identify surface anomalism and the auger holes can be considered as surface soil samples.
Data aggregation methods	<i>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.</i> <i>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</i>	All reported AC assay intervals have been length-weighted. No top cuts were applied. A nominal cut-off of 0.005 g/t Au was applied with up to 2m of internal dilution allowed. No aggregate samples are reported. Significant AC grade intervals based on intercepts >50ppb gold.

	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.	No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. 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').	No definite relationships between mineralisation widths and intercept lengths are known from this AC drilling due to the highly weathered nature of the material sampled. There are no relationships between mineralisation widths and intercept lengths for auger sampling.
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 AC drill hole assay information are presented in Table 1. in the body of 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.