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21 June 2022

Hamak Gold Limited

("Hamak Gold" or the "Company")

Significant Positive Gold Exploration Results from Nimba Licence

Hamak Gold Limited (LSE: HAMA) is pleased to announce positive gold exploration results from the first grid block soil sampling in its Nimba licence, which is located in the North of Liberia and 25 kilometres west of Endeavour Mining's Ity Gold Mine complex in neighbouring Cote d'Ivoire.

Highlights

- *Analysis of 839 soil samples from Nimba Block-1 returned strongly positive gold results with values up to 1.52 parts per million ("ppm")**
- *Two strong anomalies with five sample peaks of >1ppm are supported by additional anomalous values to generate coherent anomalies over two well defined areas which are open ended to the north-east and south-west*
- *Active artisanal gold diggings are present downstream of the gold anomalies which are associated with topographic highs*
- *Trenching and channel sampling planned to target bedrock gold anomalies*
- *Further soil sampling completed from Nimba Block-1 and Block-2 with results expected shortly*

**1ppm is equivalent to 1 grammes per tonne ("g/t")*

Karl Smithson, Executive Director of Hamak Gold commented:

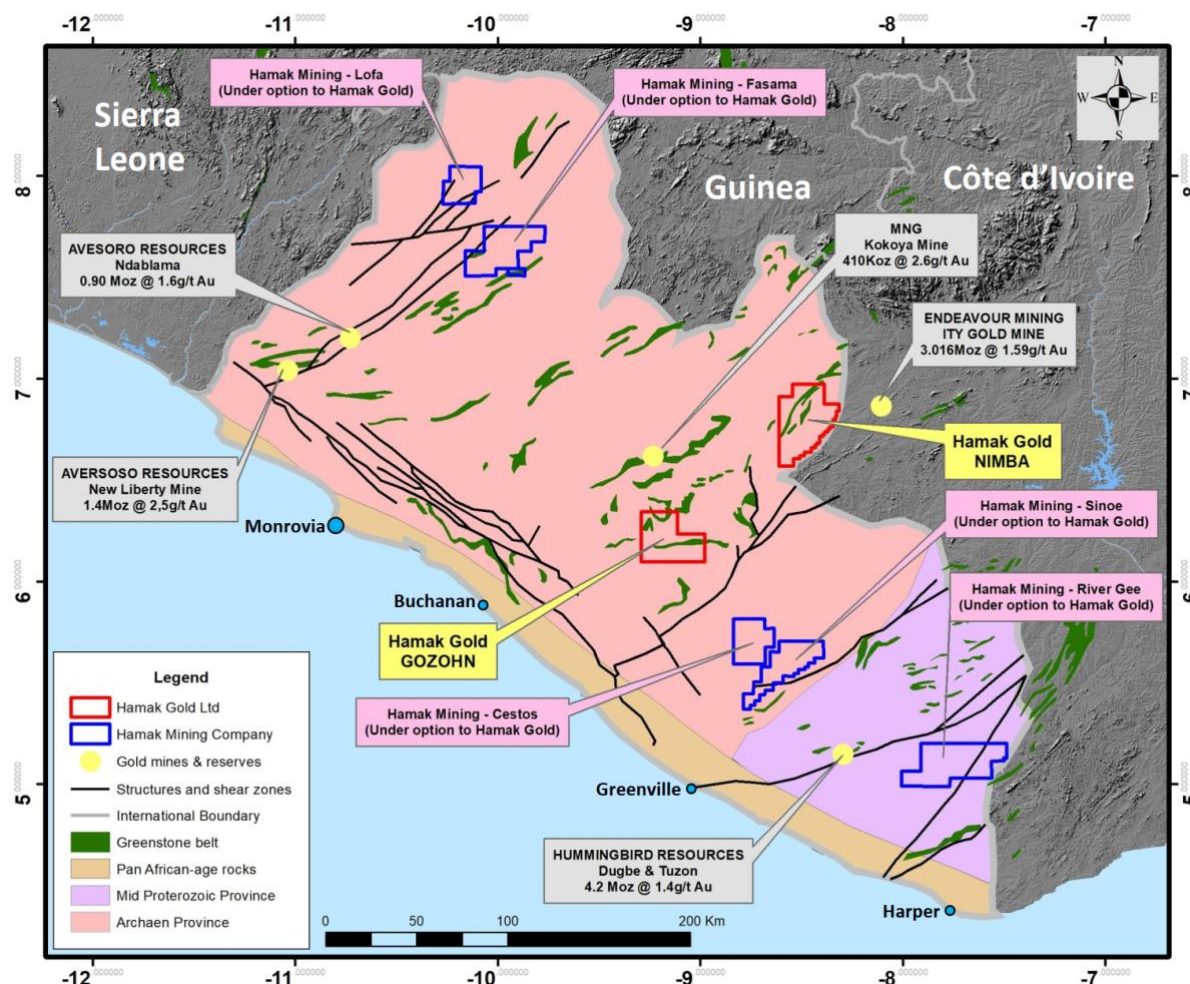
"Our first soil sampling results from the systematic exploration programme in our Nimba licence have generated significant gold in soil anomalies over an extensive area that remains open ended in both directions. These anomalies will now be prioritised for detailed follow up through trenching to identify the potential bedrock sources of the gold anomalies.

“Exploration work continues throughout the high-priority areas of both the Nimba and Gozohn licences and we expect to announce further results from this work in the near future.”

Nimba Licence Location

The Nimba licence (MEL 7001518) covers an area of 985.60 square kilometres (“km”) and is located approximately 120 km to the north-east of the Gozohn licence and also some 25km west of the 3Moz Ity Gold Mine in neighbouring Cote D’Ivoire (Figure 1).

Figure 1: Location map of Nimba licence



Nimba Licence Block-1 Soil Sampling

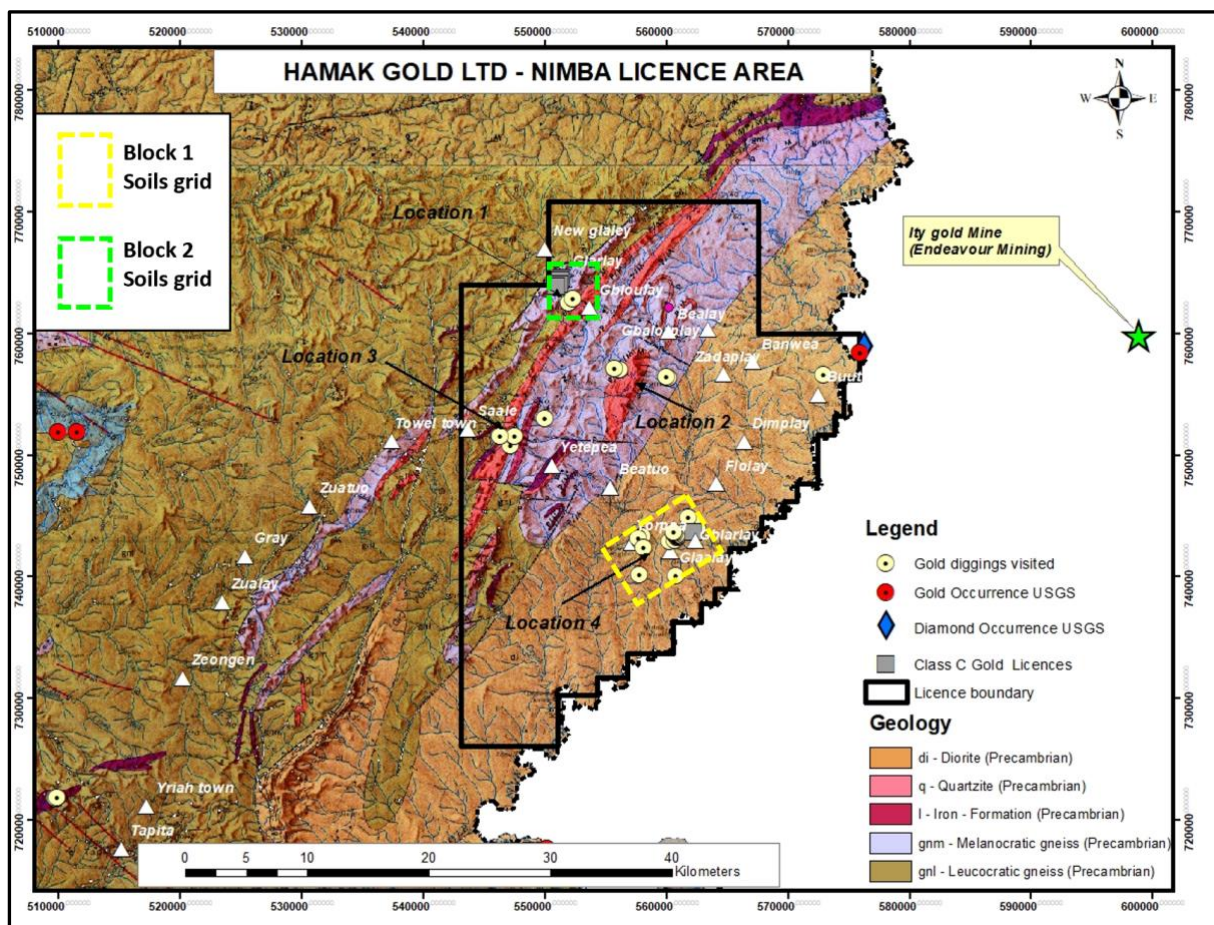
Sampling Block-1 is located in the south-east of the licence and was sited over an area that is host to several artisanal digging sites (Figure 2). A total of 839 soil samples (with an additional 93 quality control samples) have been collected from the block over an area of 3.7km by 3.4km with line and sample spacing of 250 metres (“m”) and 50m respectively. Results are available for these samples and are reported below.

A further 285 samples have been collected from a southwestern extension of Block-1 at a line and sample spacing of 500m and 50m respectively, and are currently in the laboratory undergoing assay.

In addition, a second sampling block located in the north of the licence over mapped greenstone belts with associated gold diggings is in progress (Figure 2). Line cutting has been completed and sampling has commenced, with a total of 723 samples planned to be collected

at a line and sample spacing of 500m and 50m respectively. Some 472 samples from this Block-2 are already in the laboratory undergoing assay.

Figure 2: Location map of Nimba Sampling Blocks



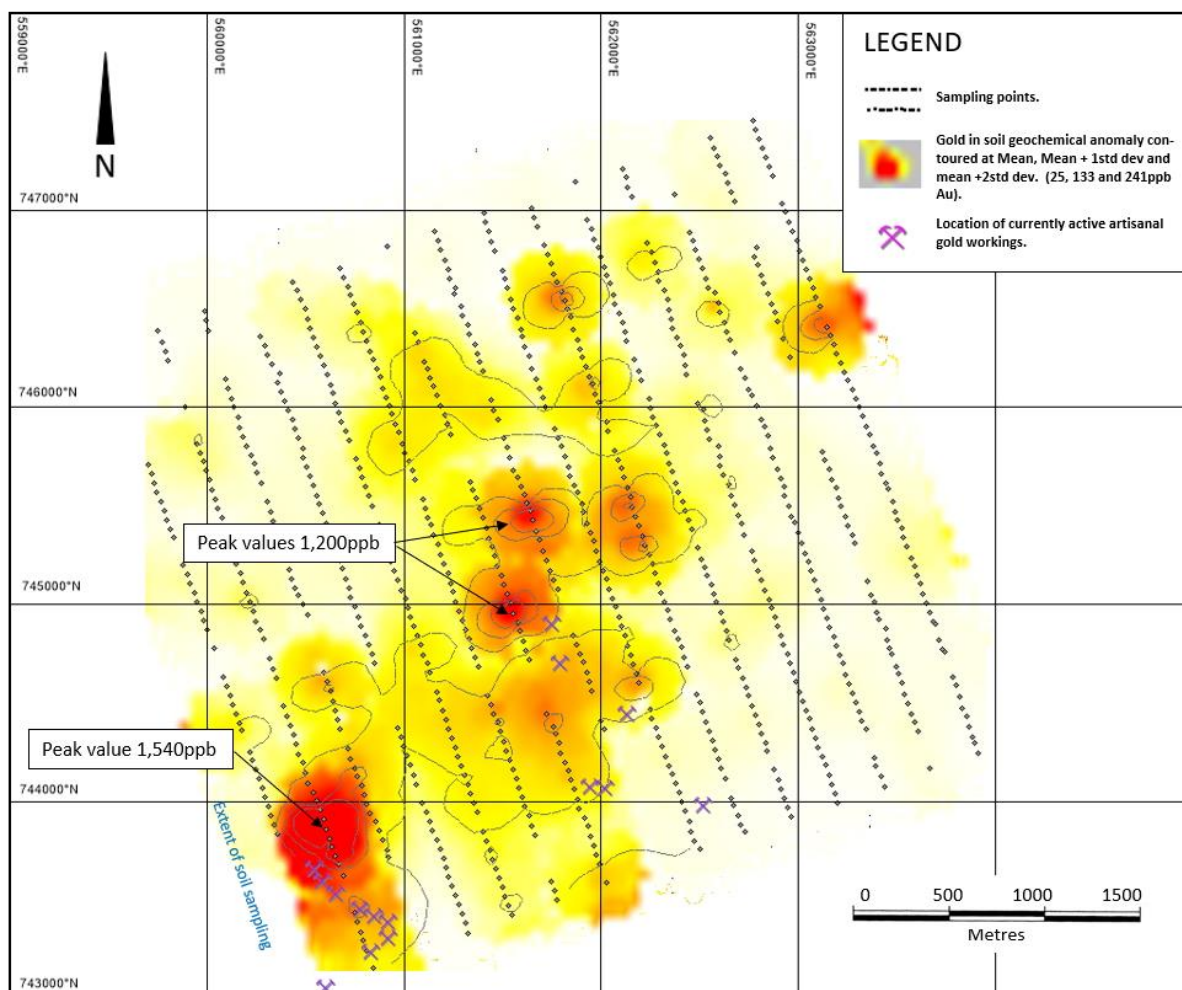
Nimba Licence Block-1 Soil Sampling Results

The Nimba soil sampling results from 839 samples show five significant anomalous gold values in excess of 1 ppm (1 grammes per tonne ("g/t")) at two key locations, surrounded by additional anomalous values generating coherent anomalies. Anomaly 1 (approximately 700m by 450m) attains a high of 1.54ppm gold whilst Anomaly 2 (approximately 1000m by 500m) attains 1.20ppm gold (Figure 3). It is not yet established if these anomalies represent a single contiguous strike of mineralization. However, it is clear from the results that the gold anomalies remain open ended to the south-west and north-east.

Importantly the gold in soil values are not constrained within topographic lows but are located on topographic highs. Active artisanal gold mining is present down slope from these two strong gold anomalies.

These gold anomalies represent valid targets for detailed follow up to include trenching and channel and rock chip sampling to identify the host bedrock geology of the gold. Positive results from this work will justify a maiden drilling campaign to test the gold mineralisation at depth.

Figure 3: Nimba Block-1 Soil Sampling Results



Nimba Licence Extension

An application for a two-year extension to the Nimba licence, as permitted in the Liberian 2000 Mining Code, has been submitted to the Ministry of Mines and Energy and is currently being processed.

Gozohn Licence Block-2 Results

As previously announced, 701 soil samples were collected from Block-2 in the south of Gozohn licence. Assay results demonstrate a weak gold in soil anomaly across a central ridge in the block. However, given the highly encouraging results from Gozohn Block-1 and Nimba Block-1, which have been prioritised for immediate further work, this anomaly is considered to be lower priority at this stage.

For further information you are invited to view the company's website at www.hamakgold.com or please contact:

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About Hamak Gold Limited

Hamak Gold Limited (LSE: HAMA) is a UK listed company focussed on gold exploration of a portfolio of licences in highly prospective areas of Liberia and having a growth strategy that considers other exploration and development opportunities in the wider West Africa region.

QA/QC

The soil sampling was undertaken by Hamak Gold's Liberian field crew and followed Standard Operating Procedure *HGL_SoP 001*. Supervision was by senior staff members of the Company. All samples met the standards for adequate chain of custody without opportunity for third party access from the field to the preparation laboratory in Monrovia, Liberia, and then onward to the analytical laboratory in Ireland.

Sample Preparation

Sample preparation was performed by Liberia Geochemical Services Inc of Monrovia who provided aliquots of 75% passing 75 microns in kraft paper bags along with duplicates and blanks of pulverized beach sand.

All sample batches had a series of field and laboratory duplicates and blanks inserted randomly within each batch. These included:

Field Duplicates - Splits of soil samples from the same sampling site / interval. These splits were bagged separately with separate sample numbers to be blind to the sample preparation laboratory.

Preparation Duplicates - Splits of one sample were taken after the coarse crush but before pulverizing (pulp). These were done routinely by the sample preparation laboratory (usually 1 in 20 samples) in Monrovia, Liberia.

Pulp Duplicates - Two separate weighing's and analyses from one pulp were conducted by the receiving laboratory in Ireland

For the analytical batches in question these comprised 839 samples with 46 field duplicates and 47 blanks inserted.

Analysis

Analysis was performed by ALS Global at their OMAC laboratory in Loughrea, Ireland by AuME-TL43 25g trace gold and Multi Element PKG methodology (Batches LR 22144968,

22144985, 22145011 and 22145019) reported by certified analysis on 13th and 14th June 2022. Over limit Au analysis was by aqua regia extraction with ICP-MS finish.

QC was performed by the analysis of four different certified lab standards with gold values similar to that expected from the soil samples. These standards inserted within each sample batch, returned appropriate levels of gold within the range of each standard.

Qualified Person

The technical information in this announcement that relates to exploration results is based on information reviewed by Hamak Gold's retained consultant Dr Colin Andrew, who is an independent Consulting Economic Geologist, and graduate of Imperial College London and the Royal School of Mines and is a Member of the Institute of Materials, Minerals and Mining, a Fellow of the Geological Society of London, a Member of the Society of Economic Geologists, and a registered Chartered Engineer with the Engineering Council.

Colin Andrew has over forty years of diverse mining industry experience, relevant to the nature of exploration, the style of mineralization and type of deposit under consideration and to the activity that he is reviewing, to qualify as a "an Independent Qualified Person" as such term is defined in NI 43-101.