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14 March 2022

Hamak Gold Limited

("Hamak Gold" or the "Company")

Positive Liberia Exploration Update

Hamak Gold Limited (LSE: HAMA) is pleased to announce that exploration work has been completed across two priority areas in the highly prospective Gozohn Licence in central Liberia.

Highlights

- *Detailed geochemical soil sampling and geological mapping completed over two priority areas of the Gozohn Licence*
- *1,554 samples collected and consigned to laboratory for multi-element and gold assay*
- *Intensive artisanal gold mining observed in several parts of the sampled priority areas*
- *Field teams now mobilised to the Nimba licence to commence a detailed exploration programme over priority targets*

Karl Smithson, Executive Director commented:

“Hamak Gold has moved exceptionally quickly since our recent IPO to undertake exploration activities over priority target areas in the Gozohn licence. Two detailed grid blocks have been soil sampled which are centred over intensive artisanal gold diggings of saprolite overlaying high-interest greenstone belt geology. Our exploration strategy is to fast track detailed geochemical soil sampling to identify and delineate gold anomalies related to underlying hard-rock gold sources that can then be trenched and drilled.

“Samples are being assayed in the laboratory and we are looking forward to announcing the first results over the coming weeks. In addition, our geological teams have commenced exploration in the Nimba licence and we look forward to updating shareholders on progress and results in the near future.”

Background

Gozohn Licence Exploration

The Gozohn licence (MEL 7002318) covers an area of 766 square kilometers and is located some 30 kilometres to the south of the high-grade Kokoya Gold mine operated by MNG Gold.

The licence is host to a number of structurally controlled greenstone belts similar to those at Kokoya, with strongly deformed amphibolite, quartzite, schist and banded ironstone formations which generally occur as topographic highs.

Several of these greenstone ridges are mineralised with gold as evidenced by extremely active artisanal gold diggings, particularly on the western slope of Mt. Koklun. Geological mapping and sampling has therefore initially focussed on this area and 46.5 km of baseline and sampling traverse lines have been cut with 853 soil samples collected across the whole area at a sampling interval of 50m with traverse lines spaced 250m and 500m apart. These samples were consigned to the Liberia Geochemical Services Inc. laboratory in Monrovia where they were weighed, dried and screened to minus 180 micron, prior to shipping to the ALS laboratory in Loughrea, Ireland ("ALS"), where the soil samples are currently being assayed for super trace gold and multi-element analysis.

A second priority soil sampling block has also been completed to the south of Mt. Koklun over deformed greenstone units comprising quartz-mica-amphibolite-banded iron formation that is also being exploited by artisanal gold miners. A total of 40km of baseline and sampling traverse lines have been cut with 701 soil samples collected across the area at a sampling interval of 50m with a 500m interval line spacing. These samples have been prepared at the Liberia Geochemical Services Inc. laboratory in Monrovia and will shortly be consigned to ALS for multi-element and gold assay. First results from the Gozohn sampling exercise are expected over the coming weeks.

Nimba Licence Exploration

In the meantime the field teams, headed by three highly-experienced West African geologists, have been mobilised to the high-priority Nimba licence to commence exploration work over key areas previously identified as being subject to significant artisanal gold mining activity. The Nimba licence covers an area of 986 square kilometres located some 101km to the north east of the Gozohn licence, along the same deformed greenstone belt structure. The eastern boundary of the Nimba licence is located some 25km southwest from the 3.8 million ounce Ity Gold Mine in neighbouring Ivory Coast.

Figure 1 Hamak Gold Licences

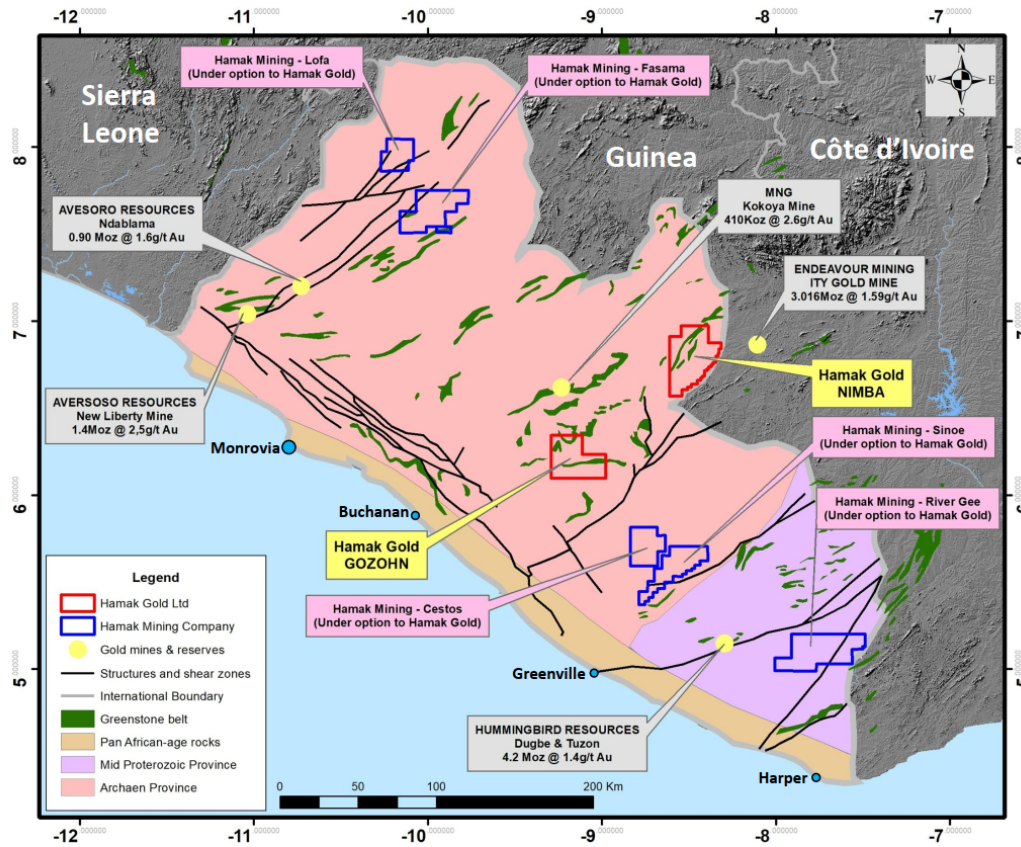


Figure 2 Gozohn Licence Area and Geology

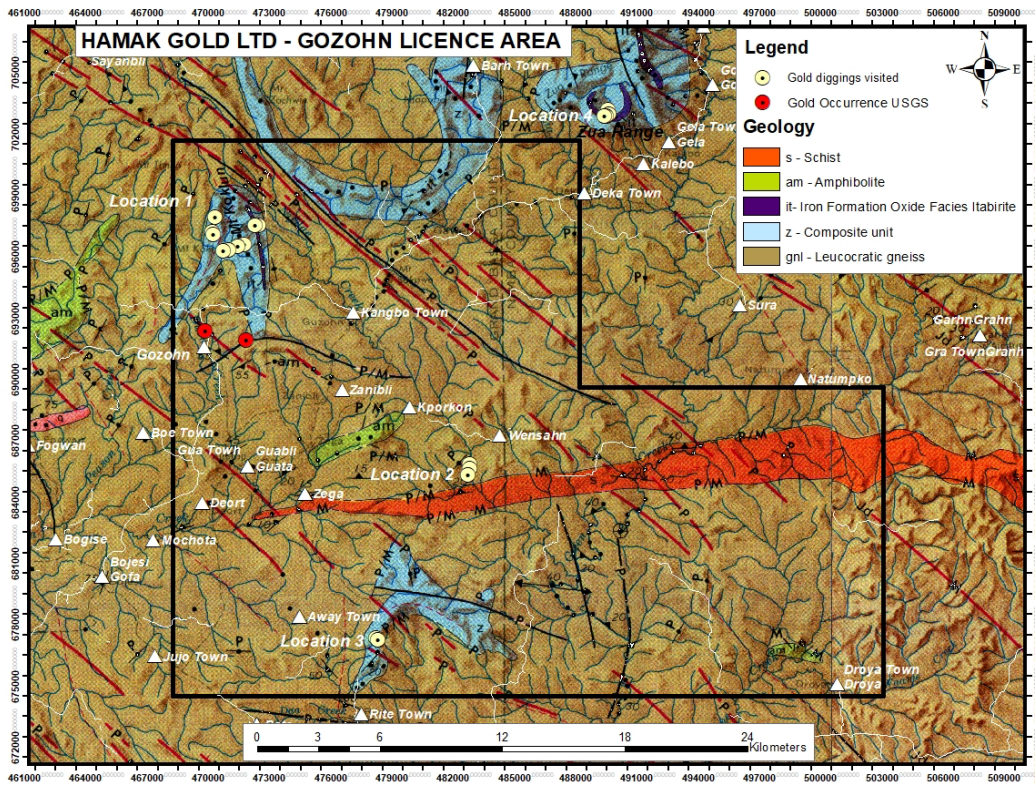


Figure 3 Gozohn Block 1 Sampling

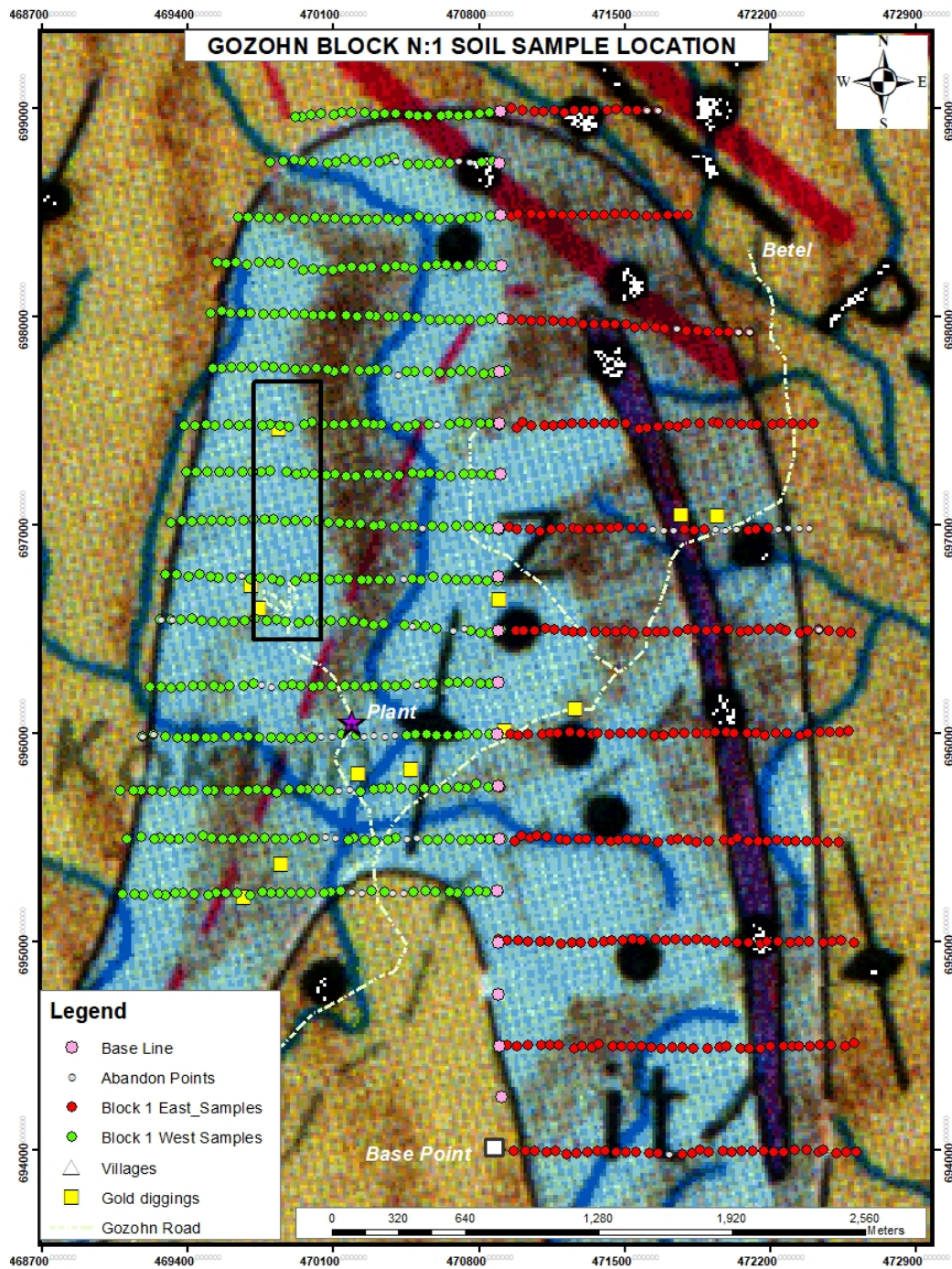
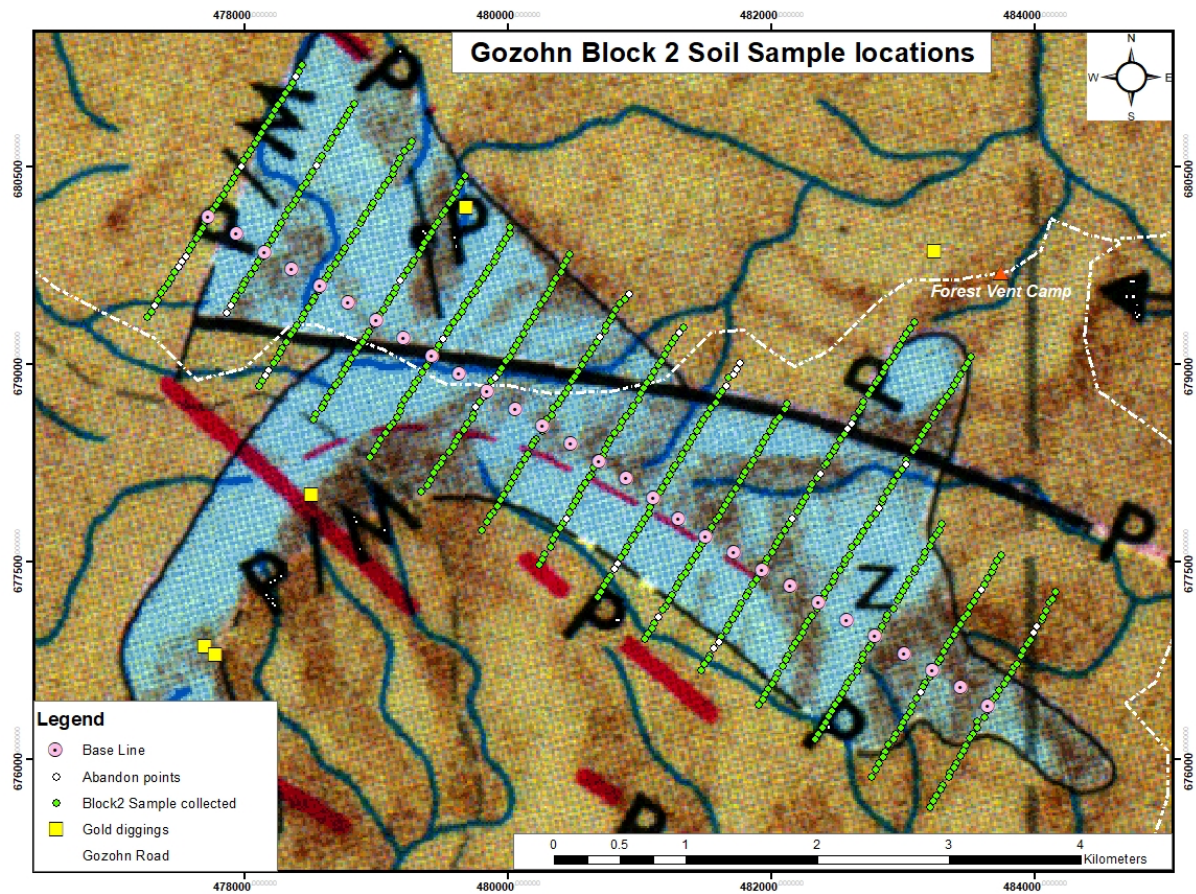
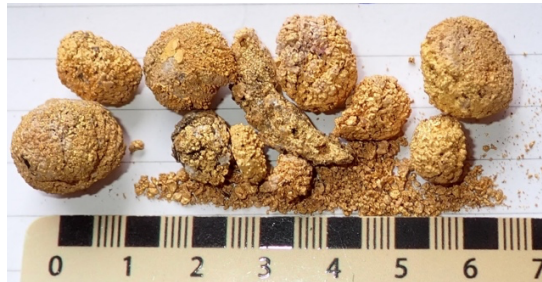


Figure 4 Gozohn Block 2 Sampling



Photographs below showing: Mt. Koklun topographic high (top left); Artisinal gold mining on Mt. Koklun (top right, middle left and middle right); gold recoveries from artisinal mining (bottom left and right)





– Ends –

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