NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN OR INTO AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, THE UNITED STATES, ANY TERRITORY OR POSSESSION THEREOF OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

12 December 2022

Hamak Gold Limited

("**Hamak Gold**" or the "**Company**")

Extremely Positive Results from First Drill Hole at Nimba Licence Intersects 20m of 7 g/t Au, Including 5m at 22g/t Au

Hamak Gold Limited (LSE: HAMA) is pleased to announce positive assay results from its initial three-hole diamond drilling programme to test gold mineralization at the Ziatoyah Prospect on the Company's 100% held Nimba Permit in Liberia.

Highlights

Results for the initial three diamond drill holes drilled on an extensive gold in soil geochemical anomaly, which is supported by positive rock chip sample and channel sample results, have intersected broad, near surface gold mineralization containing high-grade zones with a best intercept of:

- 20.0 metres @ 6.98 grammes per tonne ("g/t") Au from 29.0m (down the hole) in NZ22-001 *including*
    - 5.0 metres @ 21.73 g/t Au from 35.0m
- Mineralised unit open at depth and along strike
- Soil anomaly extends for over 2.5km x 1km suggestive of an extensive gold mineralised occurrence
- Intersection is located just 25km from the Ity Mine in Cote D'Ivoire and exhibits similar mineralogy

The drilling confirms the depth extension of surface mineralization previously reported of 14.0m @ 1.98 g/t Au from channel sampling, and which remains open at depth.

Karl Smithson, Executive Director of Hamak Gold commented:

"*These initial drilling results, from our first gold discovery made at the Nimba licence, are extremely encouraging and indicate a potentially mineable width and grade at Ziatoyah. They point to a significant mineralised system with geological similarities to the nearby*

deposits currently being mined at Endeavour Mining's Ity Mine in neighbouring Cote d'Ivoire, only c.25 kilometres to the north-east of Ziatoyah.

"Our next step will be to evaluate the geological model of this promising first discovery. Then we can plan a focussed drilling programme to establish the extent of what we have found."

Technical Overview

An initial programme of diamond drilling, comprising three holes for a total of 450m, has been completed at the Ziatoyah Prospect on the 100% held Nimba Permit in Liberia. This initial target was located at the north-eastern margin of a 2,500m long gold in soil geochemical anomaly adjacent to artisanal mine workings.

Drilling of holes NZ22-001 and 002 was targeted to test channel sample results of 14.0m @ 1.98 g/t Au and 3.0m @ 3.14 g/t Au returned from the sidewalls of an extensive artisanal mining excavation, where an exposed metadolerite unit also returned rock chip sample results of 46 g/t Au and 37 g/t Au. Hole NZ22-003 was targeted on a soil geochemical anomaly located some 1,250m north of the first two drill holes.

Figure 1: Drill Hole Locations at Nimba Licence

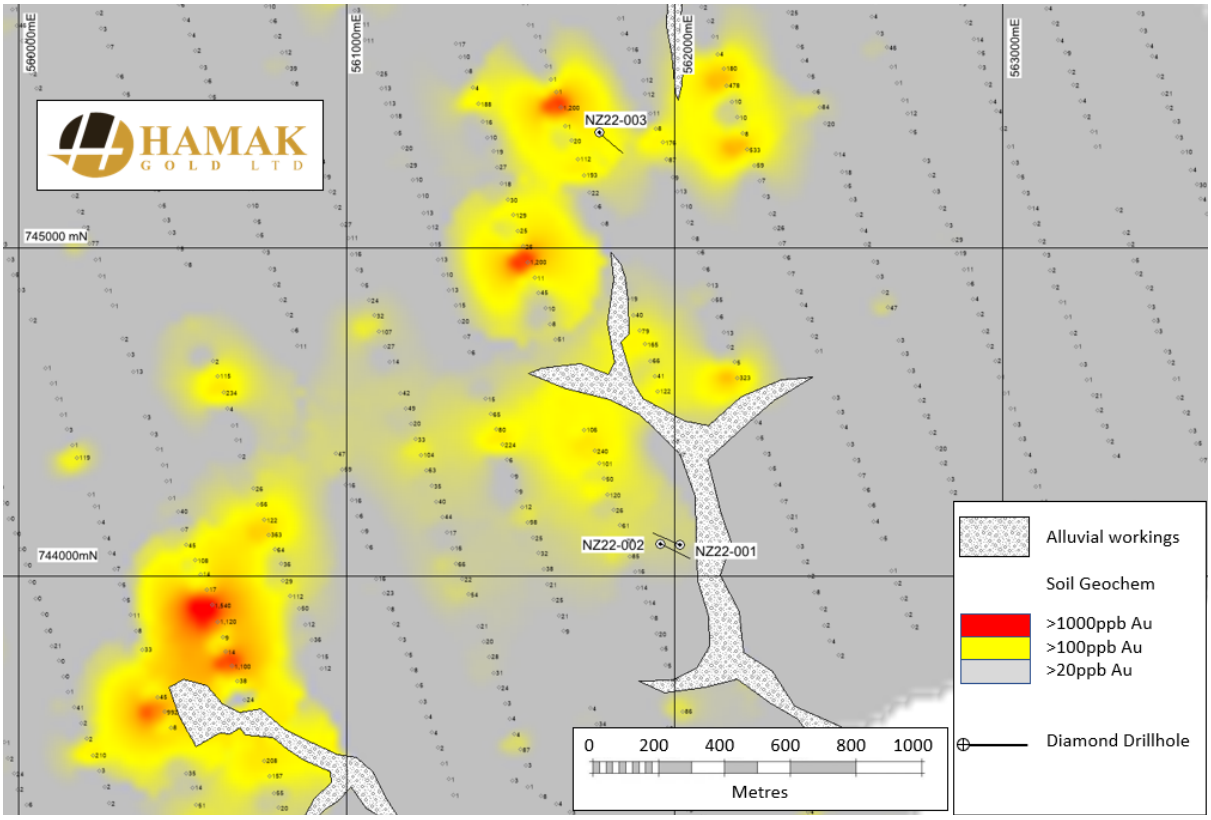

Figure 1: Location of holes NZ22-001, NZ22-002 and NZ22-003 superimposed on gold in soil geochemistry.

Figure 2: Drill Hole Section

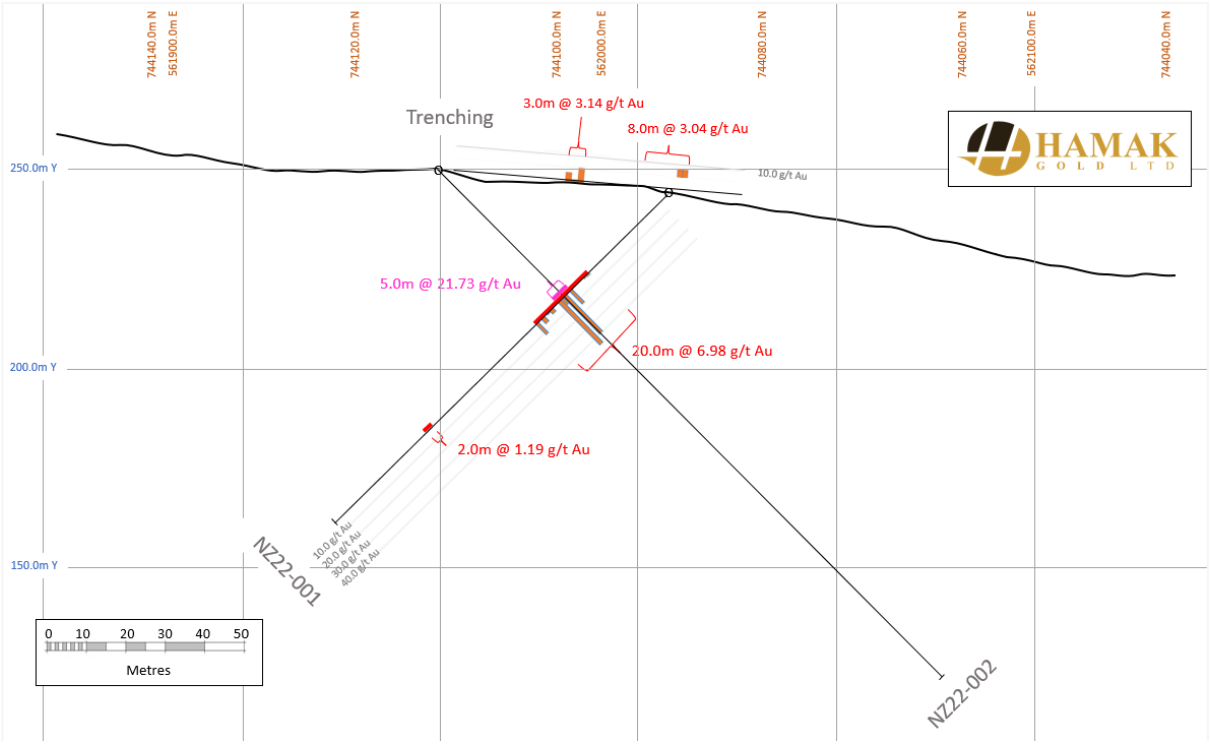

Figure 2: Section through drillholes NZ22-001 and 002 at Ziatoyah showing mineralized intercepts

Geology & Mineralization

The host rocks of the mineraliation intersected by drilling are dominated by Archaean-aged medium grained grey-green mafic intrusives comprised of plagioclase, amphibole, magnetite and chlorite with fine-grained crystalline pyrite.

So far initial technical appraisal of the gold mineralization at Ziatoyah suggests that the gold occurs as free grains within disseminated crystalline and aggregates of vetiform pyrite attaining levels of between 1% and 10% of the rock mass which is dominated by locally carbonatized metadolerites. Microscopic free gold has been identified at numerous locations within the mineralized drill core. Local shearing appears to enhance the sulphide content and may be coincident with minor endo-skarnification dominated by iron sulphides with free gold, chlorite, epidote, tremolite and/or actinolite. A programme of petrological studies is in progress to better define the styles and associations of the gold mineralization.

Importantly the mineralization seen in the drilling to date is mineralogically restricted indicating potentially simple process routes. Scoping metallurgical test work will be undertaken as part of the next step of the assay process.

It is believed that the styles of this gold mineralization bear certain similarities to that currently being mined at Endeavour Mining's Ity Mine in neighbouring Cote d'Ivoire, only c.25 kilometres to the north-east of Ziatoyah, though the Company is still working on establishing the context of the geology and geological model for the mineralization.

Significant Gold Results

This initial drilling has confirmed the presence of bedrock gold in the area immediately beneath the positive channel sample results at Ziatoyah, located to the southern edge of an extensive gold in soil anomaly previously reported. This, coupled with the presence of

extensive artisanal mining operations in the area confirms the potential for economic concentrations of gold mineralization.

Hole NZ22-002 appears to have been drilled parallel to the dip of the mineralization intersected in hole NZ22-001 and thus failed to cut the mineralized zone. Hole NZ22-003 was drilled on a separate soil geochemical target and intersected a narrow zone of similar style mineralization at depth.

Table 1: Location of drill holes reported in this press release:

Hole	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
NZ22-001	**562015**	**744095**	**244.3**	**292°**	**-45°**	**117.7**
NZ22-002	**561955**	**744096**	**249.9**	**112°**	**-45°**	**181.7**
NZ22-003	**561769**	**745351**	**269.3**	**161°**	**-45°**	**150.1**

Approximate collar location coordinates in WGDS NAD, Zone 29N,

Table 2: Significant downhole gold intercepts:

Hole	From (m)	To (m)	Length (m)	Estimated True width (m)	Grade (g/t Au)
NZ22-001	**29.0**	**49.0**	**20.0**	**~16.0**	**6.98**
including	**35.0**	**40.0**	**5.0**	**~4.0**	**21.73**
	85.0	**87.0**	**2.0**	**~0.8**	**1.19**
NZ22-002	**31.0**	**32.0**	**1.0**	**~1.0**	**0.38**
NZ22-003	**134.0**	**138.0**	**4.0**	**~3.5**	**1.05**

Note: Intersections calculated above a 0.3 g/t Au cut-off with no top cut applied and a maximum internal waste interval of 2.0m

Next Steps

It is highly encouraging to have intersected such significant widths and grades in the first drill hole. The Company will continue to evaluate the geological model of what is clearly a promising first discovery in the Nimba Licence. The objective will be to establish a focussed exploration and expanded drilling programme to target the lateral and depth extent of this high-grade geological unit.

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

Hamak Gold Limited

Amara Kamara +231 (0) 77 005 0005

Karl Smithson +44 (0) 77 837 07971

Peterhouse Capital Limited (Broker) +44 (0) 20 7469 0930

Lucy Williams

Guy Miller

Yellow Jersey PR +44 (0) 20 3004 9512

Tom Randell +44 (0) 7948 758 681

Annabelle Wills

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 with a growth strategy that considers other exploration and development opportunities in the wider West Africa region.

Drilling

The initial drilling programme at Ziatoyah was conducted by Cestos Drilling of Monrovia Liberia using an Ingetrol Explorer Plus MD3 man-portable rig drilling triple tube NQ diameter core. Core recoveries were excellent throughout the programme approaching 100%.

Core Sampling

After washing and geological logging, the core was marked along the long axis perpendicular to foliation and cut by diamond saw, with half being sampled and half retained.

Core sampling was undertaken by Hamak Gold's Liberian field crew, supervised by senior staff members of the Company. All core 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 ALS Global analytical laboratory in Ghana.

Analytical and QA/QC

Sample preparation was performed by Liberia Geochemical Services Inc. in Monrovia. The entire rock sample was dried and then crushed to 70% passing -2 millimetres and a representative split was taken by riffle splitting. The 1,000 grammes ("g") split was then pulverized up to 85% passing -75 micron and the required pulp mass of ~ 250g was bagged and labelled for analysis; with the remainder being stored.

Analysis was performed by ALS Global at their laboratory in Ghana by fire assay with atomic absorption finish, specifically for gold content, using method Au-AA24 with a 50g charge. During the analysis, four samples from drill hole NZ22-001 exceeded the detection limits (of 10 ppm Au or 10g/t Au) whereby the over limit samples underwent fire assay with a gravimetric finish using method Au-GRA22 with a 50g charge.

In addition to ALS quality assurance / quality control ("QA/QC") protocols, Hamak has implemented a quality control programme for all samples collected through the drilling programme. The quality control programme was designed by a qualified and independent third party, with a focus on the quality of analytical results for gold. Analytical results are received, imported to our secure on-line database and evaluated to meet our established

guidelines to ensure that all sample batches pass industry best practice for analytical quality control.

QC was performed by the analysis of four different certified lab standards with gold values similar to that expected from the rock samples. These standards were inserted within each sample batch and 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.