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6 February 2023

Hamak Gold Limited

("Hamak Gold" or the "Company")

Geophysical Survey Commissioned Over High-Grade Gold Discovery

Hamak Gold Limited (LSE: HAMA) is pleased to announce that it has commissioned a geophysical survey over the Ziatoyah Prospect on the Company's 100% held Nimba Licence in Liberia. The Ziatoyah Prospect has an extensive gold in soil anomaly where initial core drilling over artisanal workings with high-grade channel sample results, yielded a significant high-grade gold intercept near surface.

Highlights

- Consulting group GeoFocus retained to conduct detailed Induced Polarisation ("IP") geophysical survey.
- Objective is to map the mineralized sulphide bearing metadolerite units that recently yielded significant drilling results of 20m @7g/t Au, including 5m @21gt Au.
- The survey will be expanded over the related 3000m x 1000m gold in soil anomaly to define the sub-surface mineralized units and to define and prioritise future drill targets to test the geophysical targets generated.

Karl Smithson, Executive Director of Hamak Gold commented:

"The Induced Polarization ("IP") geophysical survey is the next step in defining the possible extent of the high-grade gold intersections recently discovered at Ziatoyah by the Company. The initial survey will focus on the immediate discovery area and then expand outwards to cover the extensive gold in soil anomaly that has been defined by detailed geochemical sampling. Our objective is to generate new drilling targets that can lead to further expansion and definition of the high-grade gold intersections already made."

Geophysical Survey

The gold mineralization intersected at Ziatoyah in recent drilling and observed in outcrop of the mineralized metadolerite unit 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 (Figure 1). Microscopic free gold has also been identified at numerous points within the mineralized sections of the drill core.

Based on the high percentage of disseminated sulphides (pyrite) associated with the gold, the IP geophysical technique is considered best suited to define the disseminated sulphide and gold-bearing mineralized units below surface.

Figure 1: Sulphide and Gold Mineralization

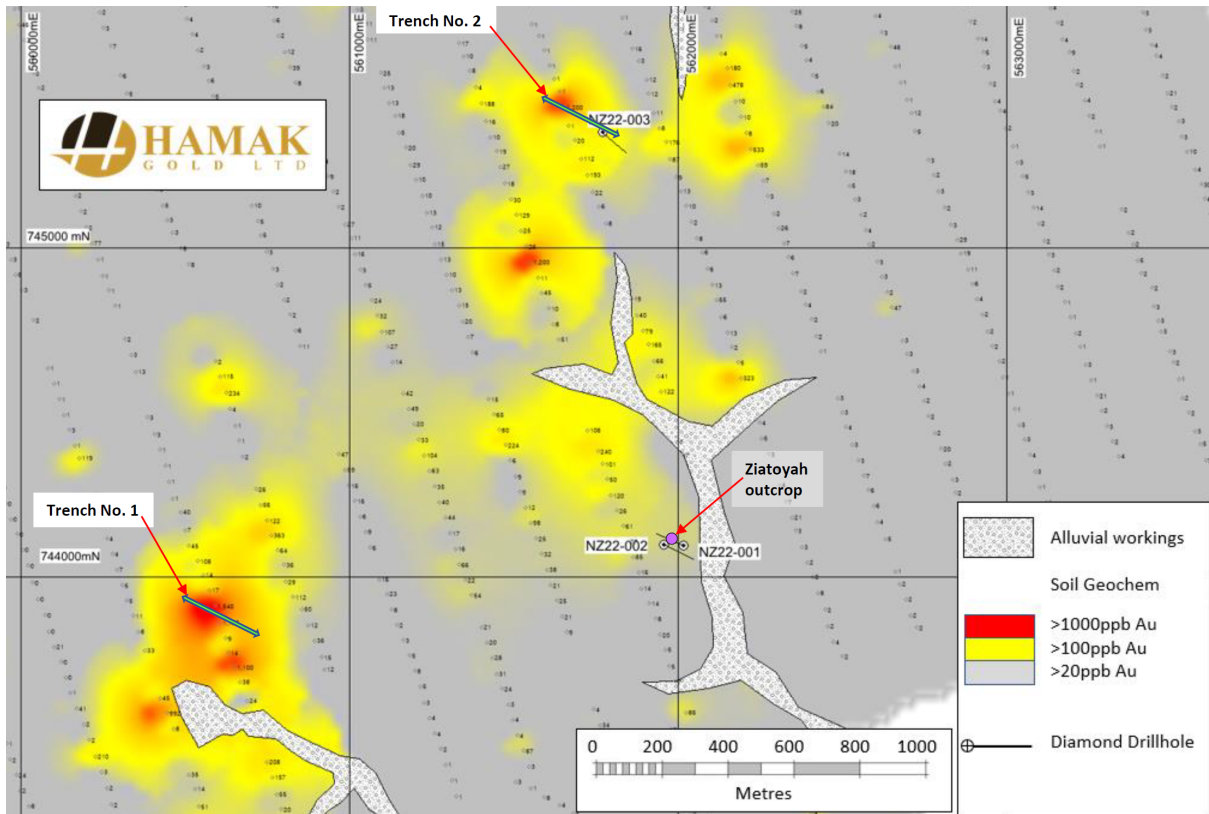


Figure 2: Location of completed drill holes and soil anomalies to be covered by the survey

The IP survey will commence on the site of the mineralized Ziatoyah outcrop and significant drill intersections and will be expanded outwards from there once the signature of the mineralization has been established, to cover the broad soil anomalies (Figure 3).

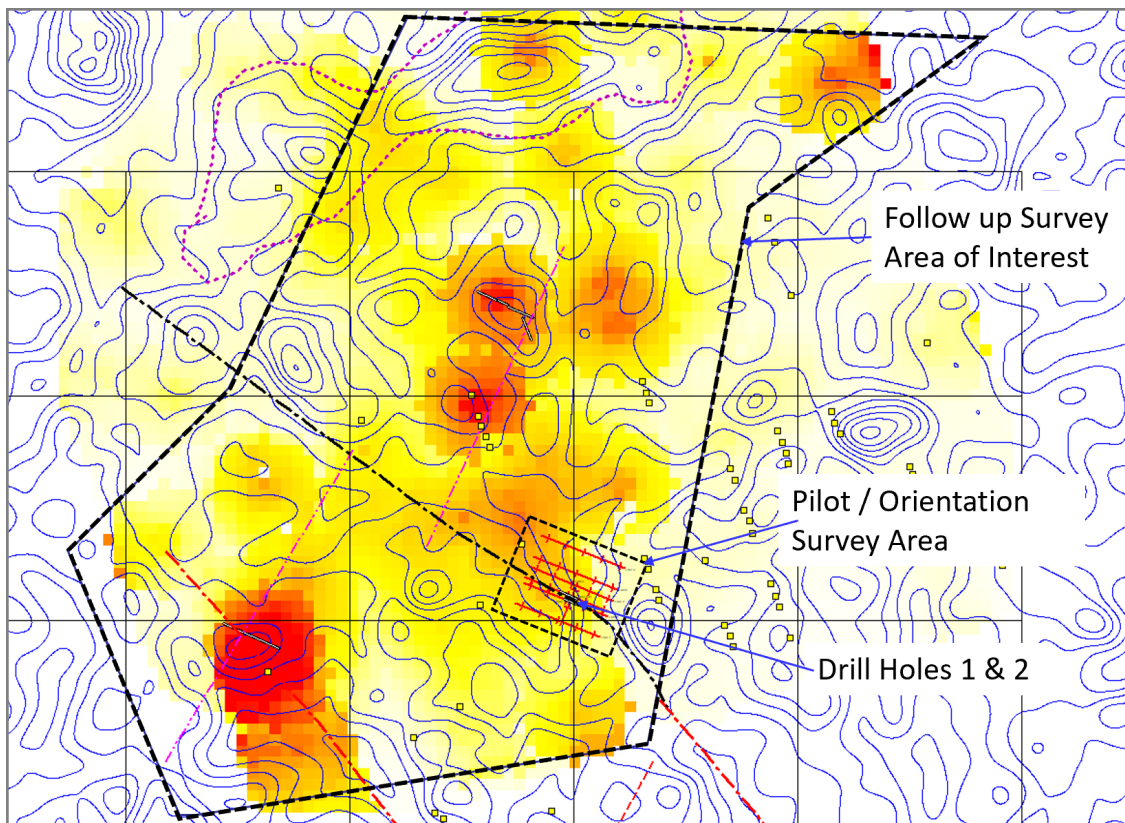


Figure 3: Proposed IP Survey Area

South African based geophysical consultancy group GeoFocus (Pty) Ltd. has been awarded the contract to conduct the IP survey. GeoFocus provides cost effective geophysical consultancy and equipment hire solutions to the mineral and environmental industries. Other clients of theirs include major mining companies such as Anglo American, De Beers, Rio Tinto, BHP Billiton and First Quantum.

Review of Licence Options

Following the significant drilling results at the new Ziatoyah gold discovery, the Company has reviewed its portfolio of licences and licences under option. At the time of the Company's IPO in March 2022 the priority was to invest in the exploration of the Nimba and Gozohn licences, both of which have delivered significant results. The Company also had an option to acquire a further five licences in Liberia. However, it has decided at this stage not to exercise its option on the Sinoe Lofa and River Gee Licences. Two other option licences, being Cestos and Fasama, remain under review but will not be brought into the Hamak Gold licence portfolio at this point in time as the Company focuses its resources on the significant drilling results achieved at Nimba.

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, where significant drilling results have identified a new high-grade gold discovery with the discovery hole returning 20m @ 7g/t Au near surface.