

USA FOCUSED DIVERSIFIED EXPLORER LITHIUM - GOLD

INVESTOR PRESENTATION - FEBRUARY 2021



HAWKSTONE
MINING

ASX:HWK

DAWN OF A NEW ENERGY ERA

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COMPETENT PERSON STATEMENT

The information in this report regarding exploration results, exploration targets and the mineral resources is based on and fairly represents information compiled by Mr Gregory Smith, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements and that the material assumptions and technical parameters underpinning the Resource estimate continue to apply.

OVERVIEW

CORPORATE SNAPSHOT

\$79.97m

Market Cap at A\$0.05

1,599m

Shares on Issue

Directors

Paul Lloyd

Managing Director

Barnaby Egerton Warburton

Non-Executive Chairman

Greg Smith

Non-Executive Director

Projects

Big Sandy Lithium Project

Arizona, resource 32.5M tonnes @ 1,850ppm Li (320,800 t LCE) in America's Battery Corridor

Lone Pine Gold Project

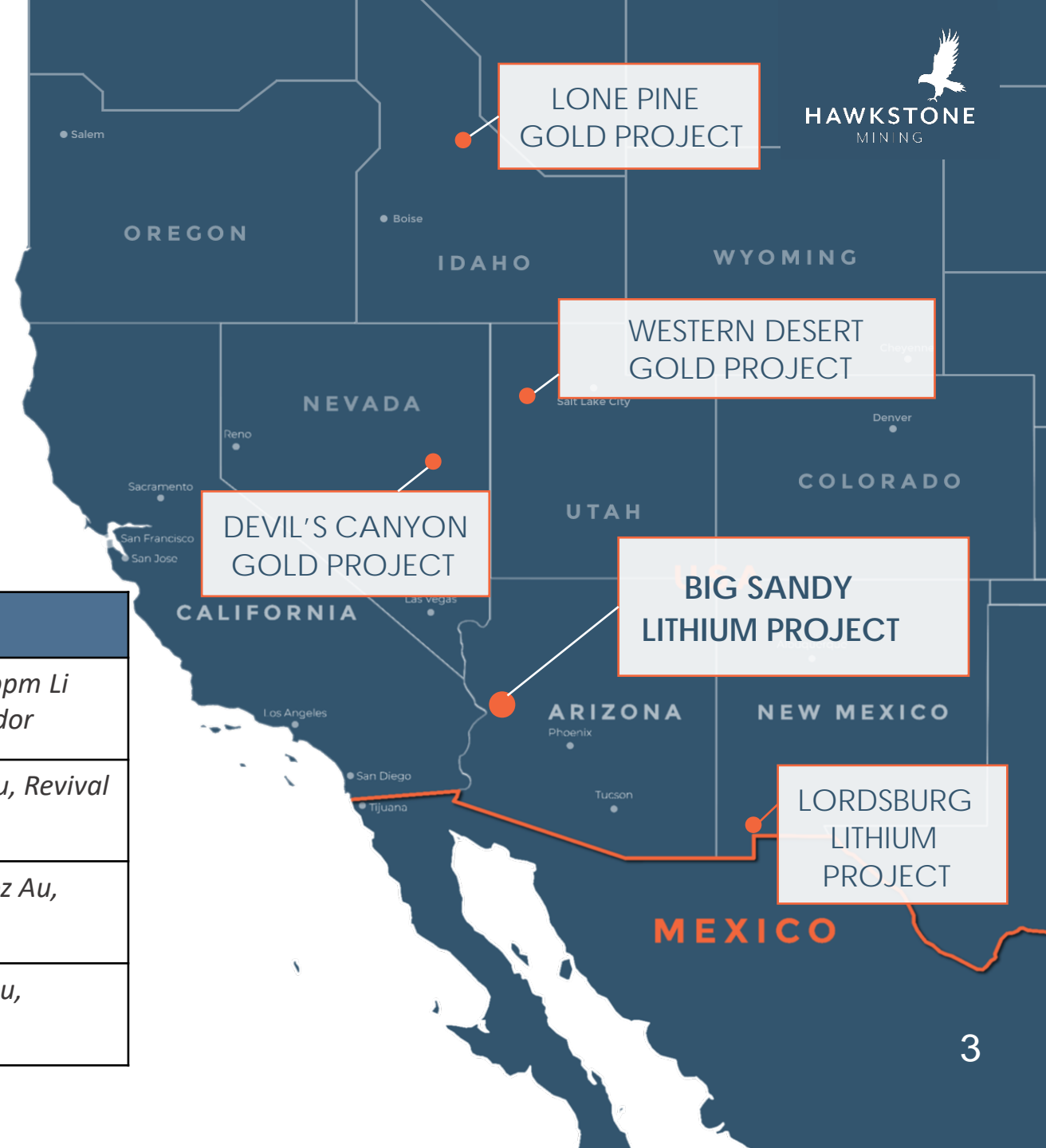
Idaho, 8km west Beartrack Mine, 3Moz Au, Revival Gold Inc

Devil's Canyon Gold Project

Nevada, 20km east Bald Mountain 5.9Moz Au, Kinross Gold Corp

Western Desert Gold Project

Utah, 50km west Long Canyon 2.95Moz Au, Newmont Corp



AN EXPERIENCED TEAM

WITH A PROVEN TRACK RECORD

THE TEAM



PAUL LLOYD - Managing Director

Paul is a Chartered Accountant with over 30 years' commercial experience and operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa. Paul floated Beacon Minerals Ltd on the ASX in 2006 and has been responsible for a number of IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.



BARNABY EGERTON-WARBURTON - Non-Executive Chairman

Barnaby has over 20 years of trading, investment banking, international investment and market experience with positions at JP Morgan, BNP Equities (New York) and Prudential Securities (New York). An experienced investment banker and corporate advisor, having held managing director and non-executive director positions in the investment banking, oil & gas and resource sectors. He holds a degree in economics, is a graduate of the Australian Institute of Company Directors, and a member of the American Association of Petroleum Geologists.



GREG SMITH - Non-Executive Director

Greg commenced his career in 1975 and has worked over a wide cross section of minerals and countries including in North America, Australia, Asia and throughout Africa. He was the exploration manager for Moto Gold Mines Ltd, responsible for the discovery of 22.5 million ounces of gold in the Democratic Republic of Congo (Kibali Mine). Recently he planned and supervised the drill-out of the maiden resource on the Big Sandy Lithium Project. He is a Member of the Australasian Institute of Mining and Metallurgy.



LYLE THORNE – Exploration Manager

Lyle is a geologist with over 28 years' experience in Australia and overseas. His project experience encompasses grassroots exploration, development programmes (to JORC standards) through to Feasibility Studies for proposed mine developments. In 2006, he was part of the team that successfully floated Beacon Minerals Ltd on the Australian Securities Exchange (ASX). In 2008, he established a geological consulting business that provides geological, corporate and management services to mining and exploration companies.

COMPANY STRATEGY

MAXIMISE SHAREHOLDER WEALTH THROUGH TARGETED EXPLORATION



- Explore potentially world class projects, with company making capability.
- Focus on current lithium and gold projects in the USA.
- Undertake studies of processing and engineering options to advance the Big Sandy Sedimentary Lithium Project.
- Apply modern exploration techniques to create shareholder value.
- Target low risk jurisdictions, i.e. Nevada and Arizona, USA ranked #3 and #9 by the Fraser Institute Annual Survey of Mining Companies 2019.

Lithium Mineralised Core – Big Sandy

BIG SANDY LITHIUM PROJECT

DEVELOPING A LOW-COST LITHIUM PROJECT

Total Indicated and Inferred Resources of 32.5 Million Tonnes (Mt) grading 1,850 parts per million (ppm) Li or 320,800 tonnes Lithium Carbonate Equivalent (LCE)¹.

The high grade zone of the JORC Resource comprises 49% of the resource at 2,380ppm with a cut off of 2,000 ppm.

Underexplored with Only 4% of the 100% owned 25km² Big Sandy Project drilled

Peak Lithium value – 4,380ppm Li

Proven leaching concept and recovery process¹

Arizona Top 10 global mining location, excellent infrastructure²

Capturing battery demand strategically located in America's battery corridor

NEXT STEPS IN DEVELOPMENT

- Production of battery grade lithium for testing by potential development partner
- Bench scale testing ongoing
- Pilot plant design and construction
- Bulk sampling testing

¹ ASX Announcement 29/11/18 – Preliminary metallurgical test work proves highly successful at Big Sandy Lithium Project

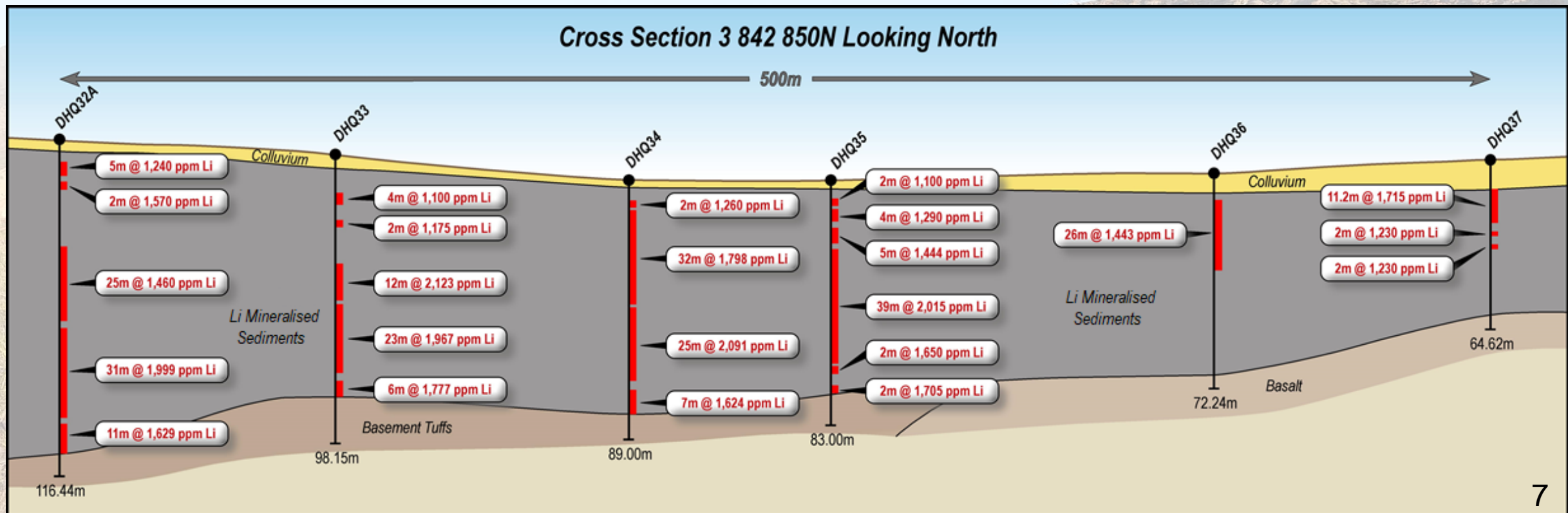
² Fraser Institute – Annual survey of mining companies 2019



BIG SANDY LITHIUM PROJECT

GEOLOGY

- Lithium mineralisation is hosted by sediments deposited in a N-S oriented lacustrine basin.
- Lithium mineralised sediments, up to 50m in thickness, are covered by a thin veneer of transported colluvium (5-10m thick).



BIG SANDY LITHIUM PROJECT

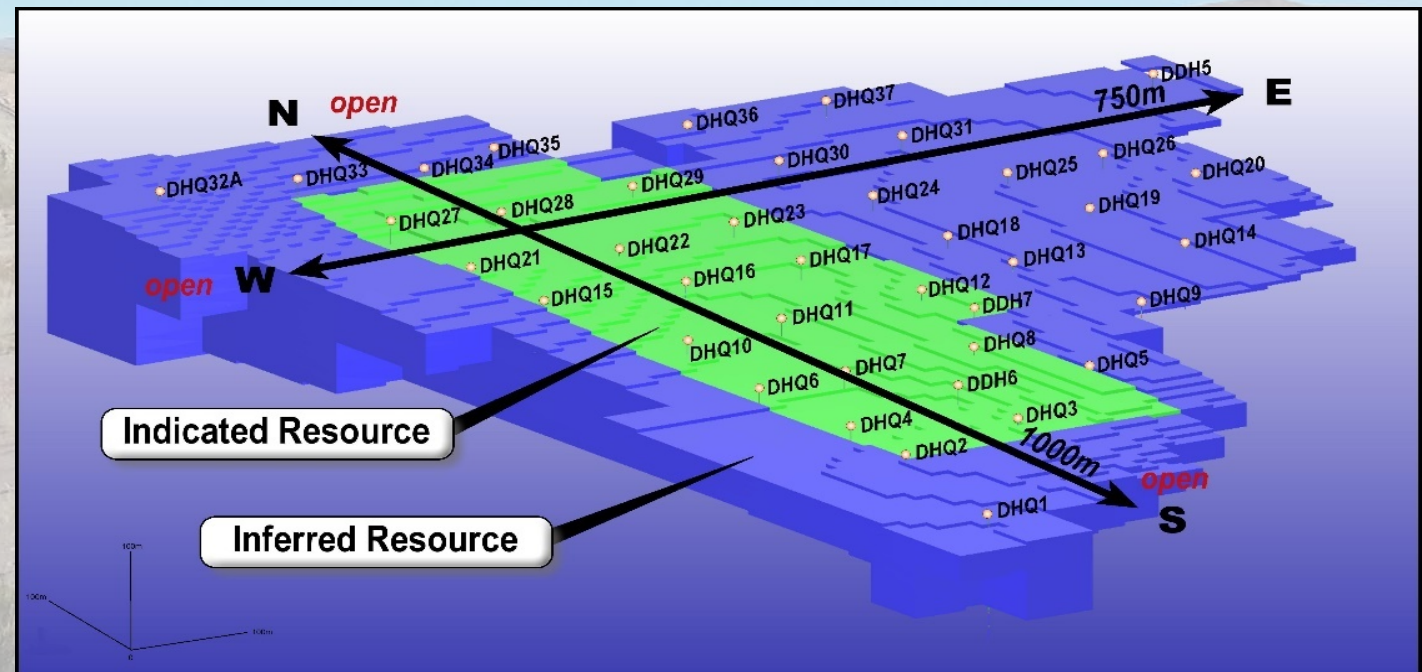
RESOURCES



- Resource estimate: total Indicated and Inferred **32.5Mt grading 1,850 ppm Li³**.
- Resource estimate includes **12.7 Mt grading 2,360 ppm Li above a cut-off of 2,000 ppm**, 49% of the total contained LCE.
- Diamond drilling: **37 HQ diamond holes totalling 2,881m**, completed on 100m centres.
- Drill tested over a strike length (N-S) of 850m and width (E-W) exceeding 500m.
- Demonstrates excellent continuity, remains open to the north, south and west.

Big Sandy Project Mineral Resource Statement

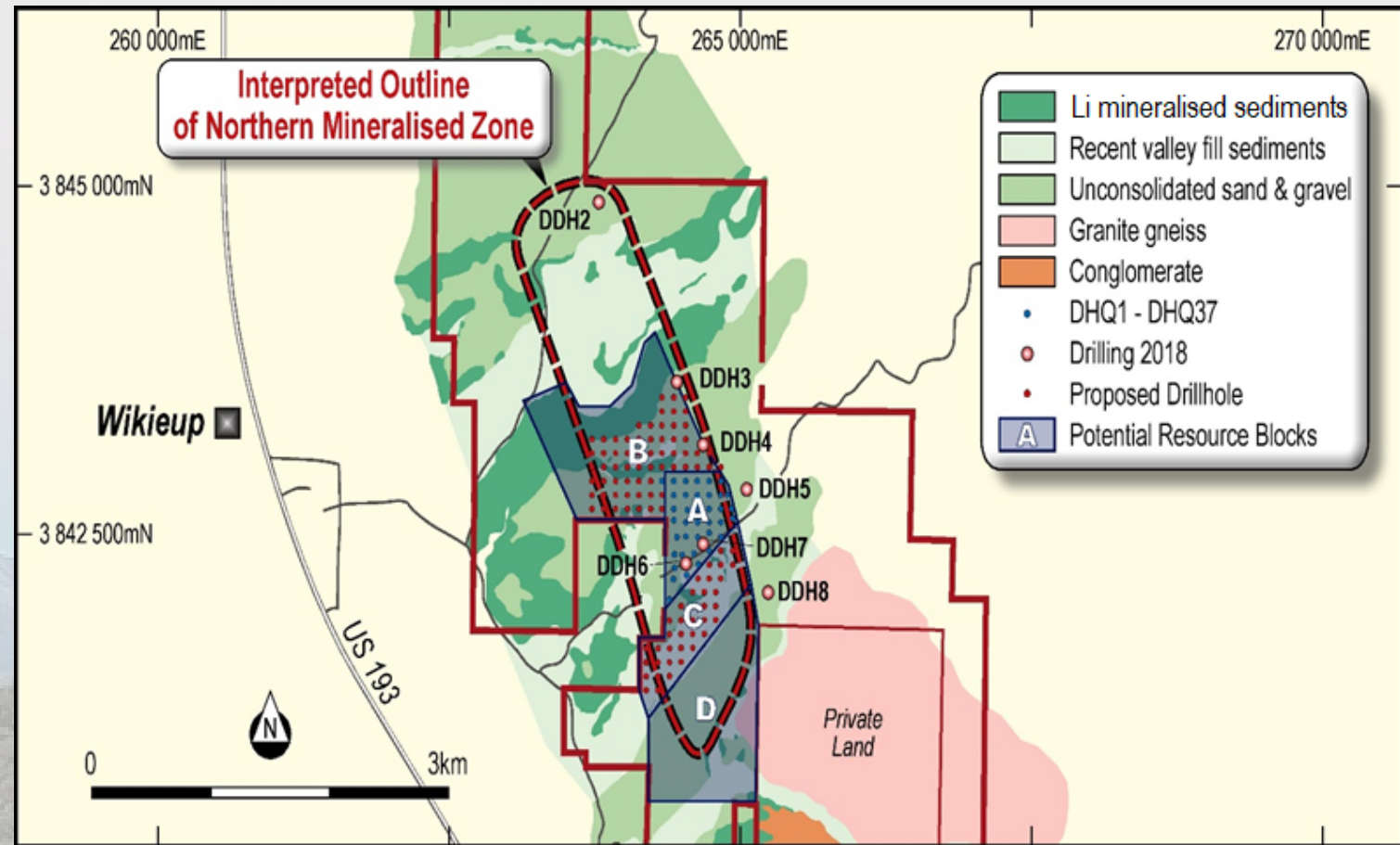
Resource Classification	Tonnes (Mt)	Li Grade (ppm)	Contained Li Metal (t)	Contained LCE (t)
Indicated Resource	14.6	1,940	28,400	150,900
Inferred Resource	17.9	1,780	31,900	169,900
Total Resource	32.5	1,850	60,300	320,800



BIG SANDY LITHIUM PROJECT

EXPLORATION TARGET

- **Total exploration target** for Northern and Southern Mineralised Zones is estimated at **between 271Mt – 483Mt of sedimentary material grading between 1,000 and 2,000 ppm Li*⁴**.



* Note that the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a mineral resource and it is uncertain whether future exploration will result in the definition of a mineral resource

Resource Drilling in Blue (Block A) and Planned Holes in Red Blocks B & C, Northern Mineralised Zone

BIG SANDY LITHIUM PROJECT

ENGINEERING, LOGISTIC, ASSESSMENT & DEVELOPMENT PLANNING



Preliminary Engineering and Logistical Work defined the competitive advantages⁵:

- **Large Resource:** potentially one of the larger mineable lithium resources in North America with a very low strip ratio exploitable through free dig, open pit mining methods.
- **Sustainable:** environmentally friendly, potential for slurry pipeline transport of ore to a nearby industrialized processing location, with a USA wide east-west rail link, dry-stacked tailings disposal and compliant sulfuric acid plant design with a zero-discharge approach.
- **Excellent Infrastructure and Labour Market:** located just off Highway I95 that connects with interstate routes crossing the USA making the Project an easy access location for consumables supply and products transport, with a skilled workforce for construction, operation and maintenance.
- **Government Support:** Arizona is a fast-growing mining friendly state (world's 4th largest copper producer) open to development and is willing to provide incentives.
- **Growing Market:** the USA and Arizona in particular has one of the largest solar footprints in the world. Utilities are rapidly switching to new lower cost wind and solar power production employing battery-based energy storage.
- **Battery Supply Chain:** prominent companies are completing the lithium supply chain with manufacturer/energy storage producers located or in development in Arizona, Nevada, Texas and Tennessee.
- **Critical Mineral:** lithium became a US strategic mineral in 2018 with recently introduced Federal permitting incentives.

LONE PINE GOLD PROJECT

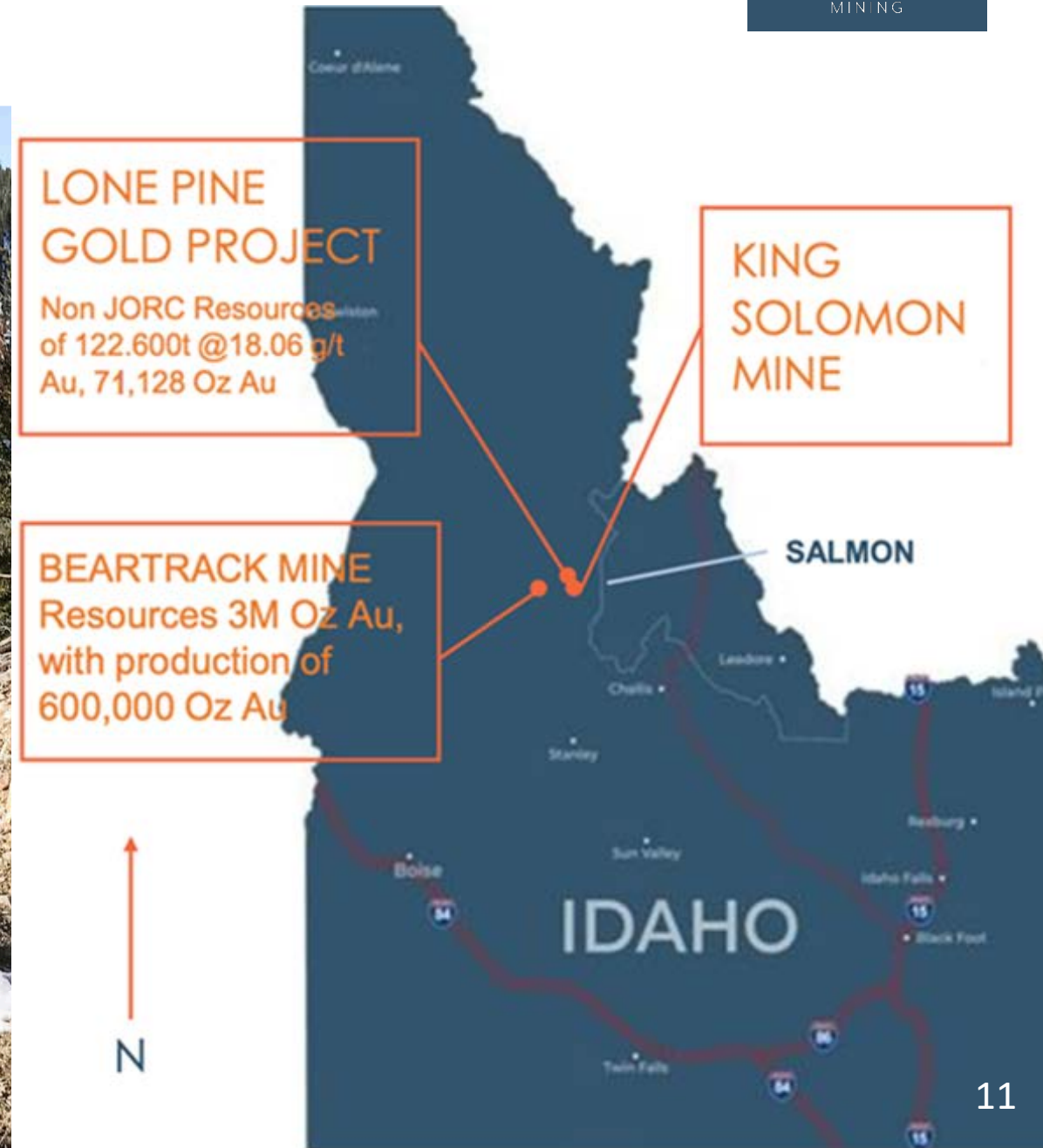
HISTORICAL HIGH GRADE GOLD PROJECT

- **100% interest in the historical high-grade Lone Pine Gold Project**, with a Non-JORC compliant, mineral resource estimate of **71,128 ounces Au** (122,600 tons @ 18.06 g/t Au)*⁶.

** Cautionary Statement: Readers are cautioned that the historical Mineral Resource estimate for the Lone Pine Gold Project, referred to in this announcement, is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A competent person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historical estimates. This information is contained in Appendix 1 of the announcement dated 3 February 2020 together with further details on the historical Mineral Resource estimate.*

- **Increased the landholding at Lone Pine** to 272 claims covering an area of 20.23 square kilometres, securing further highly prospective areas.
- **Beartrack Mine**, located 8 km west of the Lone Pine Gold Project is presently being explored by TSX listed Revival Gold Inc. Total resource stands at 3M Oz Au⁷.

6 ASX Announcement 3/02/2020, Acquisition of Historical High Grade Lone Pine Project
7 Revival Gold Presentation Oct 5, 2020



LONE PINE VEIN ZONE

WITH GRADES OF UP TO 19.6g/t AU

- **Mined prior to 1907** via 6 adits at 30m vertical intervals the longest of which, Adit # 6 is 365m in length.
- **Gold mineralisation has been traced over 600 metres and remains open** at depth and to the northeast and southwest along strike.
- **Maiden drilling at the Lone Pine Vein Zone confirms high grade and excellent geological continuity** of the zone, that has been intersected in all holes. Better results include⁸:
 - **17.02 g/t Au over 1.22m** in LPDD01 incl. 65.6 g/t Au over 0.31m
 - **19.6 g/t Au over 0.45m** in LPDD006
 - **7.06 g/t Au over 2.63m** in LPDD07 incl. 1.37m @ 13.23 g/t Au
 - **12.93 g/t Au over 1.91m** in LPDD08 incl. 29.7 g/t Au over 0.82m
 - **10.39 g/t Au over 0.86m** in LPDD11
- **Shallow trenching returned high grades including:**
 - 9.38 g/t Au over 1.83m
 - 20.32 g/t Au over 0.91m



Drill core from maiden drilling program at Lone Pine

KING SOLOMON MINERALISED ZONE

OLD TIMERS WORKING HARD TO RECOVER HIGH GRADE GOLD

- **The King Solomon and Lone Pine gold mineralisation are parallel and interpreted to be part of the same mineralised system**, providing a significant opportunity for Hawkstone.
- **King Solomon was explored during the early 1900's via 3 adits** (no production numbers are available), with exploration work to date indicating the existence of broad northeast trending, southeast dipping mineralised zone parallel to the Lone Pine Vein Zone.
- **In the 1990's 18 reverse circulation exploration drill holes returned significant intercepts including⁹:**
 - 1.5 m @ 14.9 g/t Au
 - 1.5 m @ 14.8 g/t Au
 - 18.0 m @ 3.75 g/t Au
 - 18.0 m @ 2.3 g/t Au
 - 1.5 m @ 3.9 g/t Au
- **A photogeological and structural interpretation of the Lone Pine Project highlighted two drill targets within the King Solomon Mineralised Zone**, one of which corresponds to the area of drilling, enhancing the prospectivity of the remaining drill targets.

⁹ ASX Announcement, Aug 27, 2020, Early Completion of King Solomon Acquisition and Exploration Update. The Company confirms it is not aware of any new information that would effect these results.

REGIONAL EXPLORATION – LONE PINE GOLD PROJECT

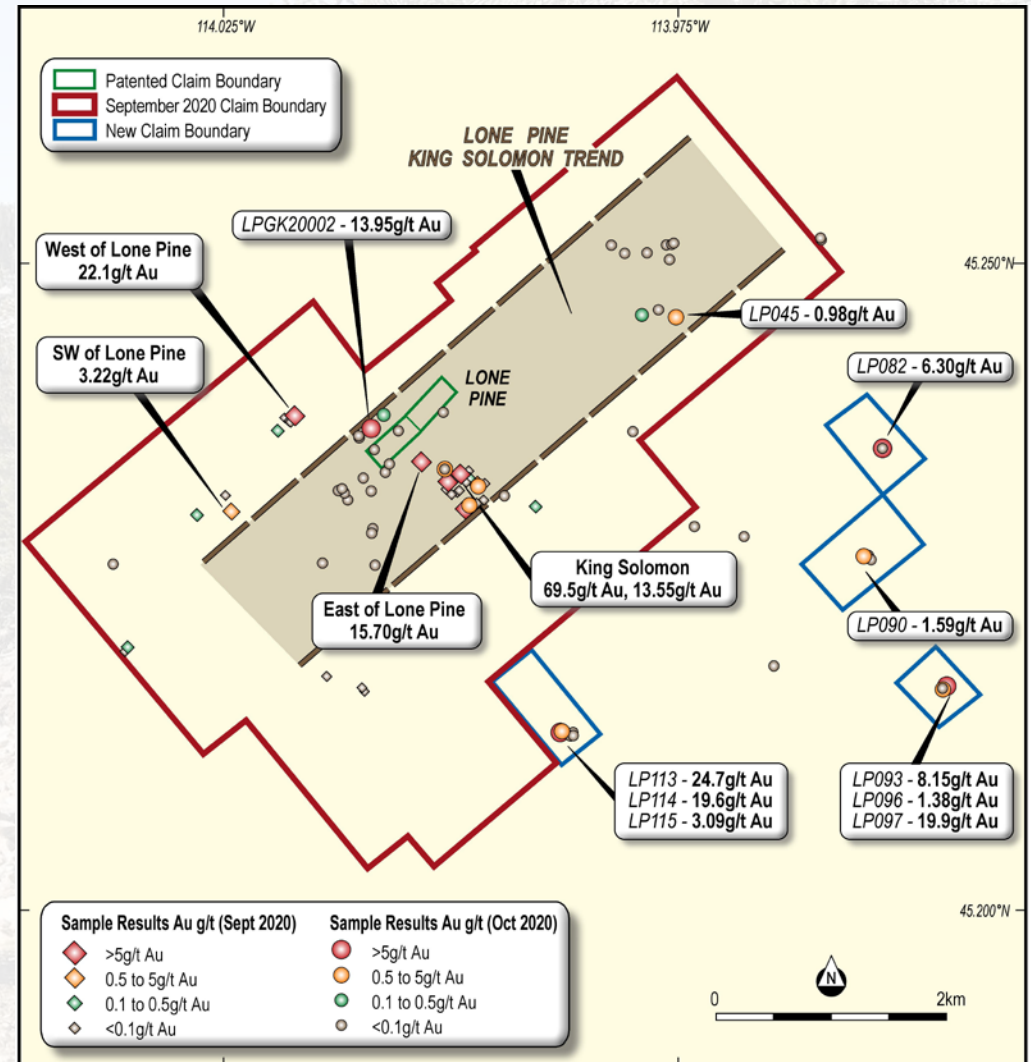
DEVELOPING TARGETS



High grade results from regional rock chip - mapping include¹⁰:

Sample ID	Au g/t	Ag g/t	Location
KS20032	92.70	34.80	King Solomon Workings
KS20018	69.50	10.70	King Solomon Workings
LP113	24.70	28.10	2.1km S King Solomon
LP114	19.60	12.25	2km S King Solomon
LP115	3.09	45.50	2km S King Solomon
LP093	8.15	8.25	4.4km SE King Solomon
LP096	1.38	1.63	4.4km SE King Solomon
LP097	19.90	6.60	4.4km SE King Solomon
LP082	6.30	3.03	3.6km E King Solomon
LP090	1.59	0.33	3.5km ESE King Solomon
LP056	22.10	5.60	1km W Lone Pine
LP061	3.22	1.61	1.5km WSW Lone Pine
LPGK20002	13.95	4.54	200m W Lone Pine
LP045	0.98	2.93	2.5km ENE Lone Pine
LP071	15.70	2.09	Between Lone Pine and King Solomon

A drone magnetic survey is planned to enable a better understanding of the largely covered bedrock geology.



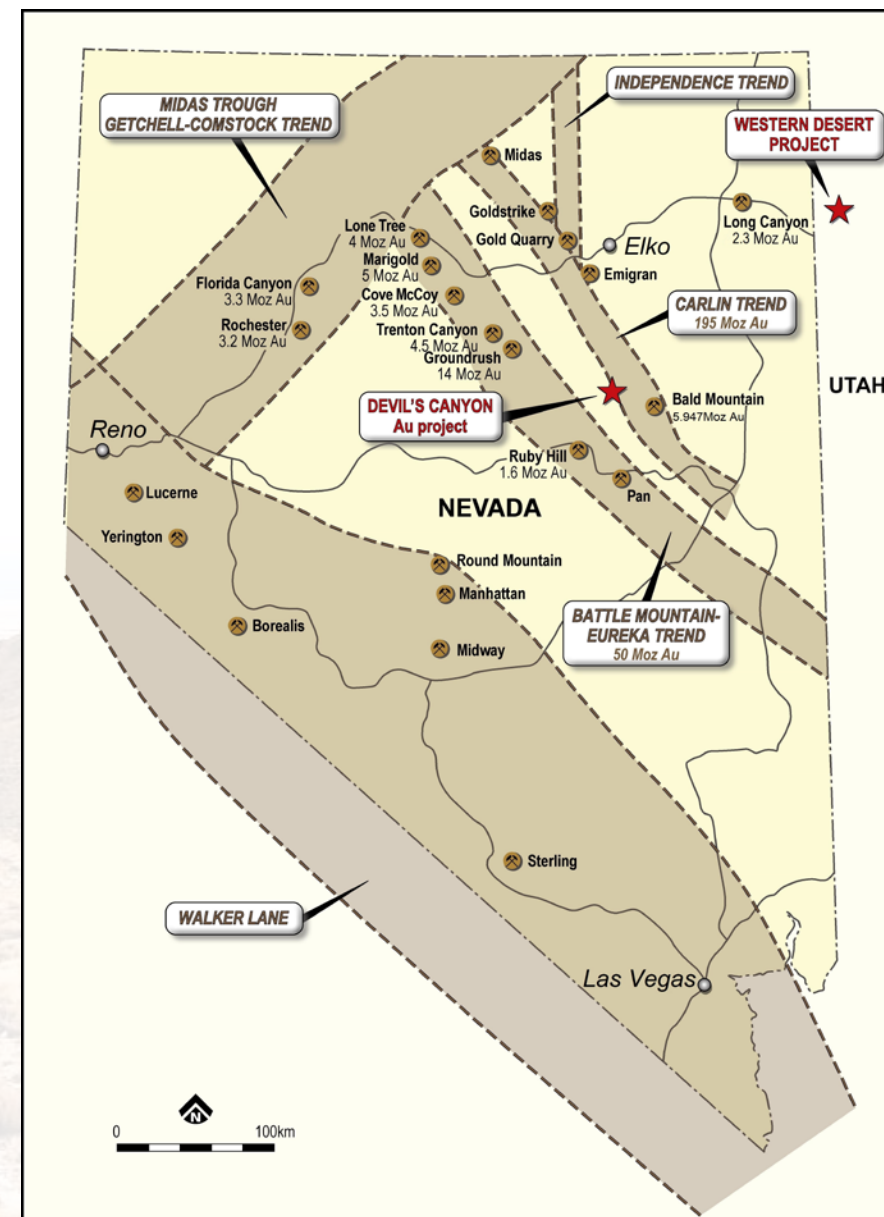
¹⁰ ASX Announcement 9/12/2020, High Grade Rock Chip Samples up to 24.7 g/t Au Identify Further Mineralised Zones

DEVIL'S CANYON & WESTERN DESERT GOLD PROJECTS

LOCATED IN GEOLOGICAL SETTING HOSTING CARLIN TREND GOLD DEPOSITS



- **100% equity in 2 gold exploration projects** located in Nevada and Western Utah, USA.
- Both Projects lie within a **geological setting similar to “Carlin type”** mineralisation with Devil’s Canyon located in the prolific Carlin Gold Belt (Nevada, USA), with production of 195 million ounces of gold. Western Desert lies 50 km east of the Newmont owned, Long Canyon Mine with resources of 2.3 million ounces of gold¹¹.
- **Devil’s Canyon Gold Project** consists of 90 claims covering 7 km² lying 20km west of the Kinross Bald Mountain Gold Mine (5.9Moz Au) in the prolific Carlin Gold Trend and 40km north of the Ruby Hill Mine, Nevada¹².
- **Western Desert Gold Project** consists of 218 claims and 3 state leases covering 25 km² located north of Wendover, Utah.
- **Both Projects were acquired at minimal cost** and are the result of Hawkstone hunting for world class gold deposits in highly endowed gold districts.



¹¹ ASX Announcement 16/03/2020, Acquisition of Western Desert Gold - Copper Project, Utah, USA

¹² ASX Announcement 7/10/2020, Acquisition of Carlin Trend Gold Project

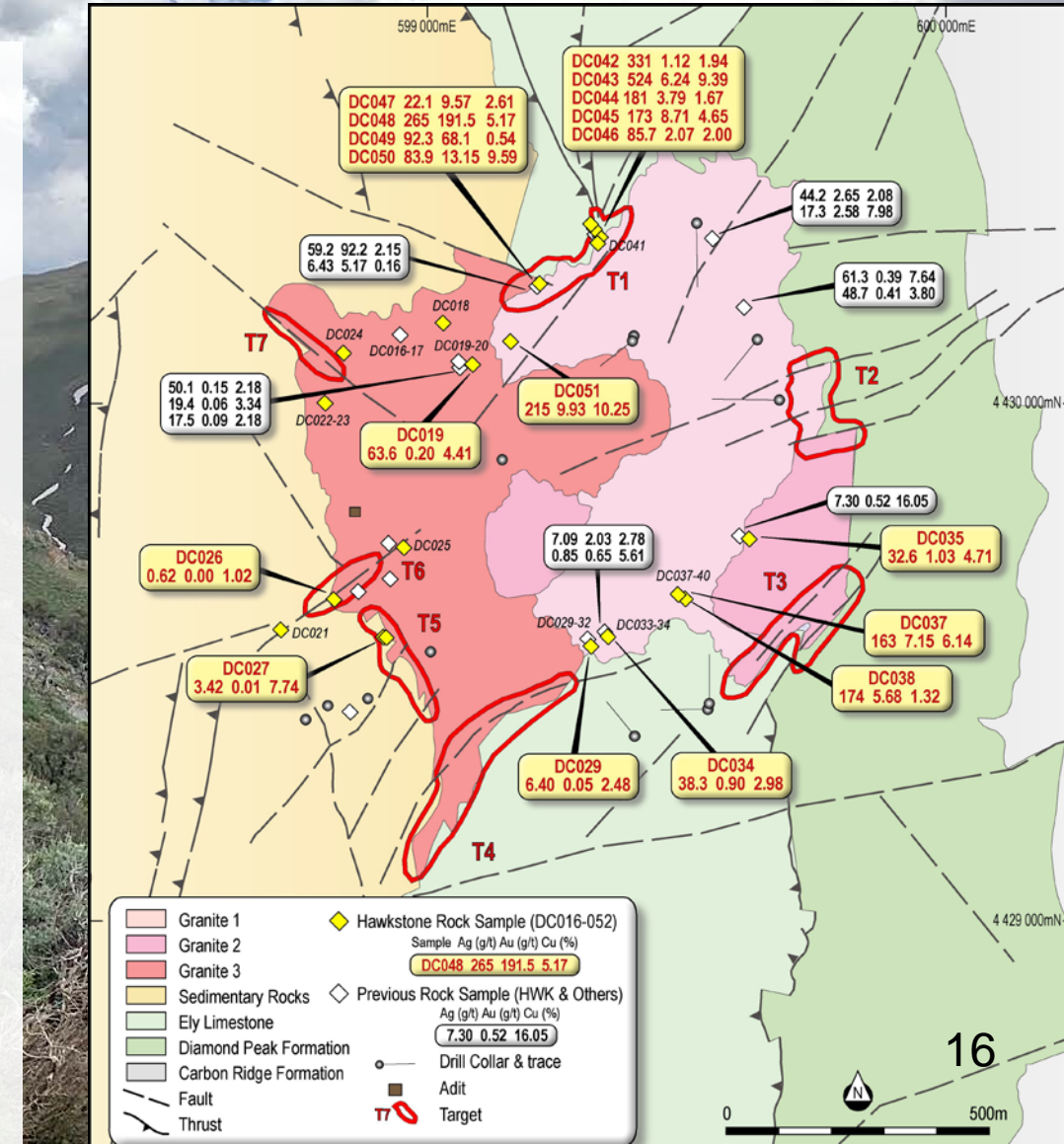
DEVIL'S CANYON PROJECT

LOCATED IN THE HIGHLY PROLIFIC CARLIN TREND

The Devil's Canyon Gold Project is located in the highly prolific Carlin trend in Nevada, USA, that has produced in excess of 195 million ounces of gold¹³.

- Recent rock sampling (DC016-052) with peak rock sample results; **Gold (Au) to 191.5 g/t, Silver (Ag) to 524 g/t and Copper (Cu) to 10.25%**¹⁴.
- Initial rock chip sampling by the vendors returned highly anomalous results including **Au to 92.2 g/t, Ag to 59.2 g/t, Cu to 1.23%** within the later identified **Target T1**¹⁵.
- Due diligence sampling by Hawkstone proximal to the margin of the intrusive returned similar results with peak grades of **16.05% Cu, 173 g/t Ag and 2.65 g/t Au**¹⁶.
- Photogeological interpretation identified **7 structural targets, T1 to T7** and identified 3 granitic stocks intrusive into highly reactive carbonate rocks¹⁷.

13 ASX Announcement 2/12/2020, High Grade Gold and Copper Results at Devil's Canyon Gold Project, Nevada
 14 ASX Announcement 1/02/2021, Devil's Canyon Gold Project High Grade Assays to 191.5 g/t Gold
 15 ASX Announcement 7/10/2020, Acquisition of Carlin Trend Gold Project With Samples up to 92 g/t Gold. The Company confirms it is not aware of any new information that would effect these results
 16 ASX Announcement 2/12,2020, High Grade Gold And Copper Results at Devil's Canyon Gold Project
 17 ASX Announcement 23/10/2020, Target A1 Identified Over 92.2 G/T Gold Rock Chip Sample At Devil's Canyon Gold Project

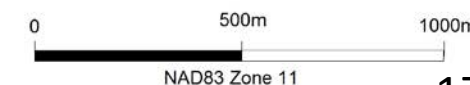
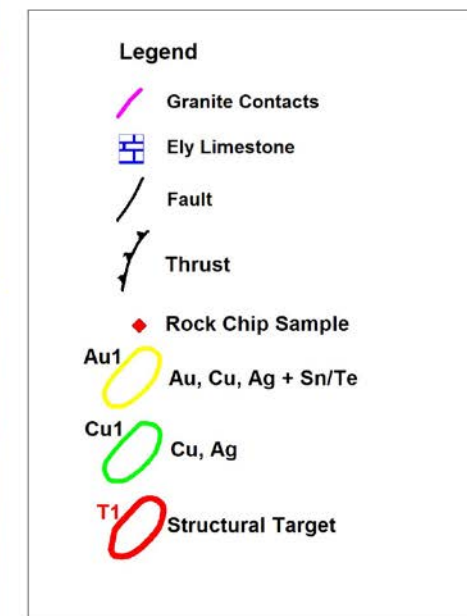
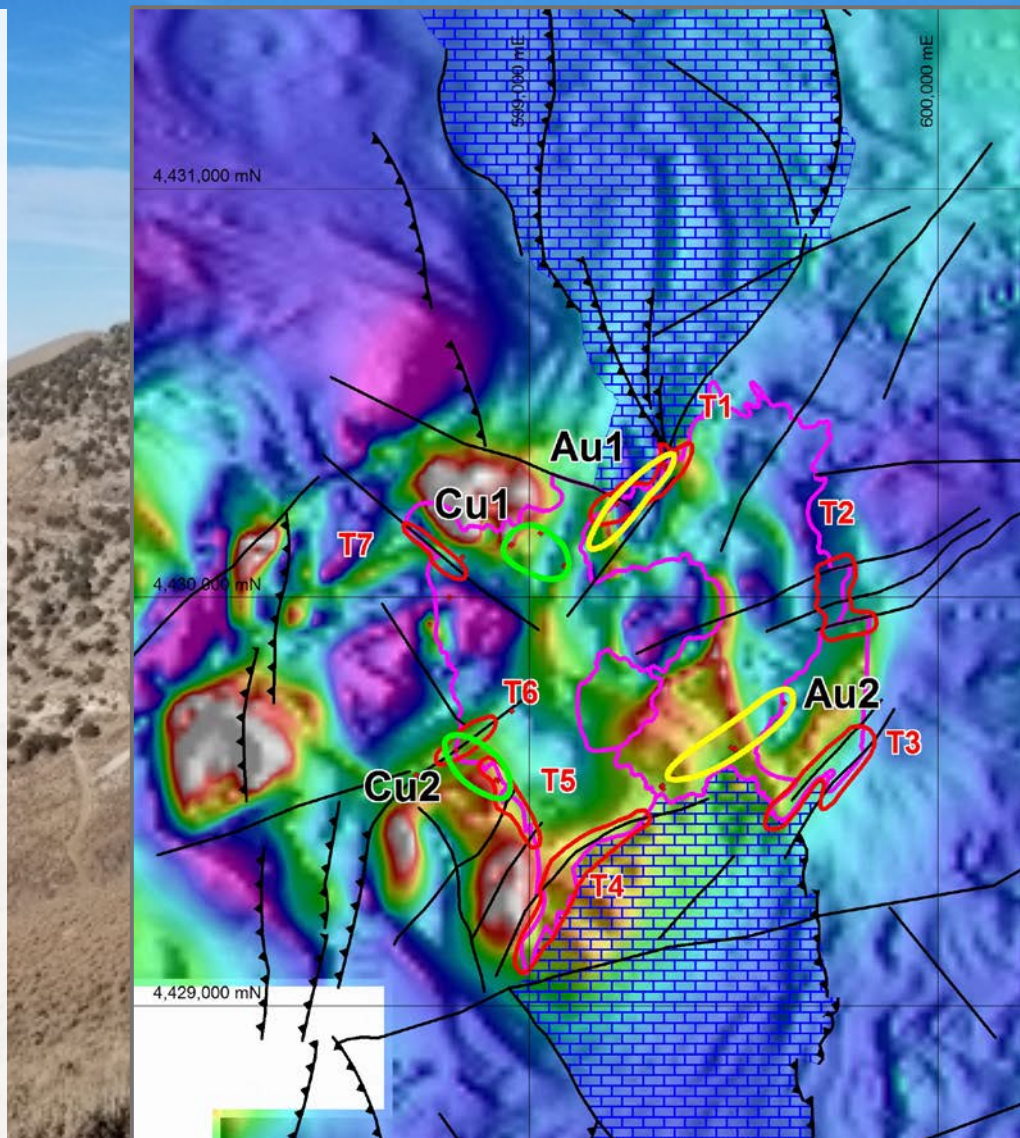


DEVIL'S CANYON PROJECT

EXPLORING FOR WORLD CLASS GOLD DEPOSITS

Rock sampling has identified four distinct mineralised zones:

- Zone Au1:** Gold (Au) ranging from 1.12 g/t to 191.5 g/t, Silver (Ag) from 22.1 g/t to 524 g/t, Copper (Cu) from 0.54% to 10.25% corresponding to **Target T1**.
- Zone Au2:** Gold (Au) ranging from 0.9 g/t to 7.15 g/t, Silver (Ag) from 32.6 g/t to 174 g/t and Copper (Cu) from 1.32% to 6.14% parallel to **Target T3**.
- Zone Cu1:** Copper (Cu) ranging from 0.22% to 4.41%, Silver (Ag) from 0.6 g/t to 63.6 g/t on southern contact of magnetic high.
- Zone Cu2:** Copper (Cu) from 0.40% to 7.74% and Silver (Ag) from 0.60 g/t to 30.1 g/t correlating with **Targets T5 & T6**.



18 ASX Announcement 1/02/2021, Target A1 Identified Over 92.2 g/t Gold Rock Chip Sample At Devil's Canyon Gold Project The Company confirms it is not aware of any new information that would effect these results

DEVIL'S CANYON PROJECT

MINERAL ZONATION – MAGNETICS - WAY FORWARD



- **Mineralised Zones Au1, Au2, Cu1 and Cu2** suggests mineral zonation resulting from multiple intrusive and mineralising phases. This is broadly similar to the Cove-McCoy Gold Mine located in the Battle Mountain-Eureka Trend with historical production of approximately **2.6M oz Au and 100M oz Ag**¹⁹.
- **Airborne magnetic survey identified geophysical features interpreted as:**
 - Magnetite skarn alteration at lithological contacts and along structures
 - Zones of magnetite destruction possibly related to later mineralising events
- **Interpretation of UAV Magnetics** is underway.
- **Handheld XRF soil geochemistry** is planned.
- **Maiden drill program** planned for the USA northern field season commencing in **July 2021**.

The project complements Hawkstone's exploration efforts in a geological province that hosts world class gold deposits.

¹⁹ Announcement 1/02/2021, 191.5 g/t Gold, 524 g/t Silver & 10.25% Copper, Spectacular Results From Devil's Canyon Gold Project

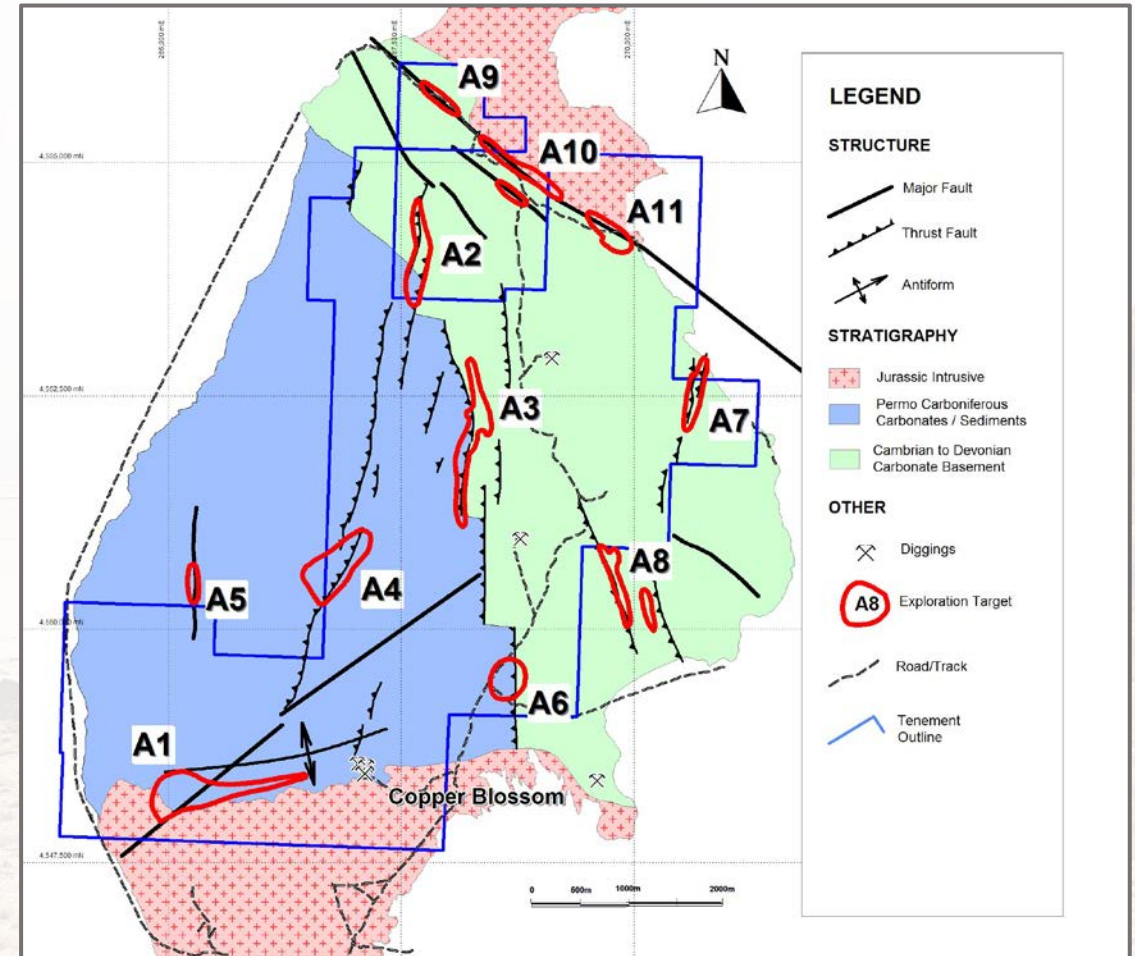


WESTERN DESERT GOLD PROJECT

EXPLORING POTENTIAL IN UNTESTED NEW REGIONS

Western Desert Gold Project covers similar geology as the Long Canyon Gold Mine of Newmont (resources 2.3M oz Au) located 50km to the west²⁰.

- 11 geological/structural targets with **A1 and A3** rated as **priority** on basis of geology, sampling and multi element geochemistry.
- Rock chip sampling of outcropping mineralisation and old workings over the Project area returned high grade results including²¹:
 - Gold (Au) to 6.92 g/t
 - Copper (Cu) to 5.09%
 - Silver (Ag) to 1,495 g/t
 - Lead (Pb) to >20%
- Infill stream sediment sampling completed in Q3 2020.
- **Ground magnetic and gravity surveys are underway.**
- Drilling of targets to commence in Q2 2021.



²⁰ <https://miningdataonline.com/property/100/Long-Canyon-Mine.aspx>

²¹ ASX Announcement 16/03/2020, Acquisition of Western Desert Gold - Copper Project, Utah,

USA

NEWSFLOW CATALYSTS

NEXT STEPS FOR FY2021



BIG SANDY SEDIMENTARY LITHIUM PROJECT	
Production of Battery Grade Lithium	Q1 2021
Bench Scale Testing	Q2 2021
Exploration Drilling to Commence	Q2 2021
LONE PINE PROJECT	
Drilling King Solomon/ Lone Pine Mineralised	Q3 2021
Assay Results	Q3/4 2021
WESTERN DESERT & DEVIL'S CANYON GOLD PROJECTS	
Targeting and Refinement	Q1/2 2021
Ground Geophysics	Q1/2021
Maiden Drill Program to Commence	Q2/3 2021





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