

LONE PINE GOLD PROJECT EXPLORATION UPDATE

HIGHLIGHTS

- **Diamond drill holes LPDD01 and LPDD02 at the Lone Pine Gold Project have been completed with samples dispatched and results expected within 4 weeks.**
- **Assay result of 16.25 g/t Au returned in rock chip sample from old shallow prospecting pit 120m along strike of the known northeast extent of the Lone Pine vein zone.**
- **The highly anomalous rock chip sample lies within Target T2a identified by photogeological mapping with other identified targets further to the northeast and southeast along the vein zone. Follow-up will commence on the remaining target areas.**
- **The Lone Pine vein zone can now be traced over a total strike length of 600m, with further exploration mapping and sampling aimed at extending the strike to the NE and SW.**
- **Due diligence on the King Solomon Mine data is ongoing.**

US focused gold explorer, Hawkstone Mining Limited (**ASX:HWK**) (“**Hawkstone**”, “**the Company**”) is pleased to update shareholders on the exploration program at its 100% owned Lone Pine Gold Project (“**Project**”) located in Idaho, USA. As announced on 18 June 2020, following the commencement of a maiden drill program, diamond holes LPDD01 and LPDD02 have been completed with samples dispatched and results expected within 4 weeks.

As part of the exploration program and the initial scoping of drilling rig access, Hawkstone also collected 5 rock chip samples with 16.25 g/t Au returned from an old prospecting pit 120m northeast of the known northeast extent of the Lone Pine vein zone. The highly anomalous rock chip sample lies within Target T2a identified by photogeological mapping, with other identified targets lying further to the northeast and southeast of the vein zone. Follow-up of the remaining targets areas has commenced.

The Lone Pine vein zone can now be traced at surface, over a total strike length of 600m, with the ongoing exploration and drill program continuing to produce positive results enhancing the potential of the Project.

As announced on 9 July 2020, Hawkstone is currently reviewing activities at the Lone Pine Gold Project, with the aim of increasing exploration following the exercise of 147.5 million existing unlisted options to raise \$1.77 million (before costs) in working capital. Funds will be used to increase

exploration activities at the Project, which has an existing 71,000 ounce (18.6 g/t) historic, non-JORC gold resource¹.

**Cautionary Statement: Readers are cautioned that the historical Mineral Resource estimate for the Lone Pine Gold Project, referred to in the February 3, 2020 announcement, ACQUISITION OF HISTORICAL HIGH-GRADE LONE PINE PROJECT 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 together with further details on the historical Mineral Resource estimate. The Company confirms that the supporting information in the announcement dated 3 February, 2020 continues to apply and has not materially changed.*

Hawkstone Mining Managing Director, Paul Lloyd, commented: “The ongoing exploration including drilling continues to enhance the exploration potential of the project. We are eagerly awaiting results from the first 2 diamond drill holes and channel sampling from the 2 trenches, with further holes currently being drilled.”



Photo 1 – Diamond Drill Rig



Photo 2 – Quartz Vein Contact

¹ HWK Announcement February 3, 2020, ACQUISITION OF HISTORICAL HIGH-GRADE LONE PINE GOLD PROJECT, IDAHO, USA

LONE PINE GOLD PROJECT

Location and Access

The Lone Pine Gold Project is located approximately 10km west of Salmon, Idaho, USA and consists of 2 patented claims 16.77 ha (Figure 1) surrounded by a further 75 BLM lode claims covering 607 Ha.

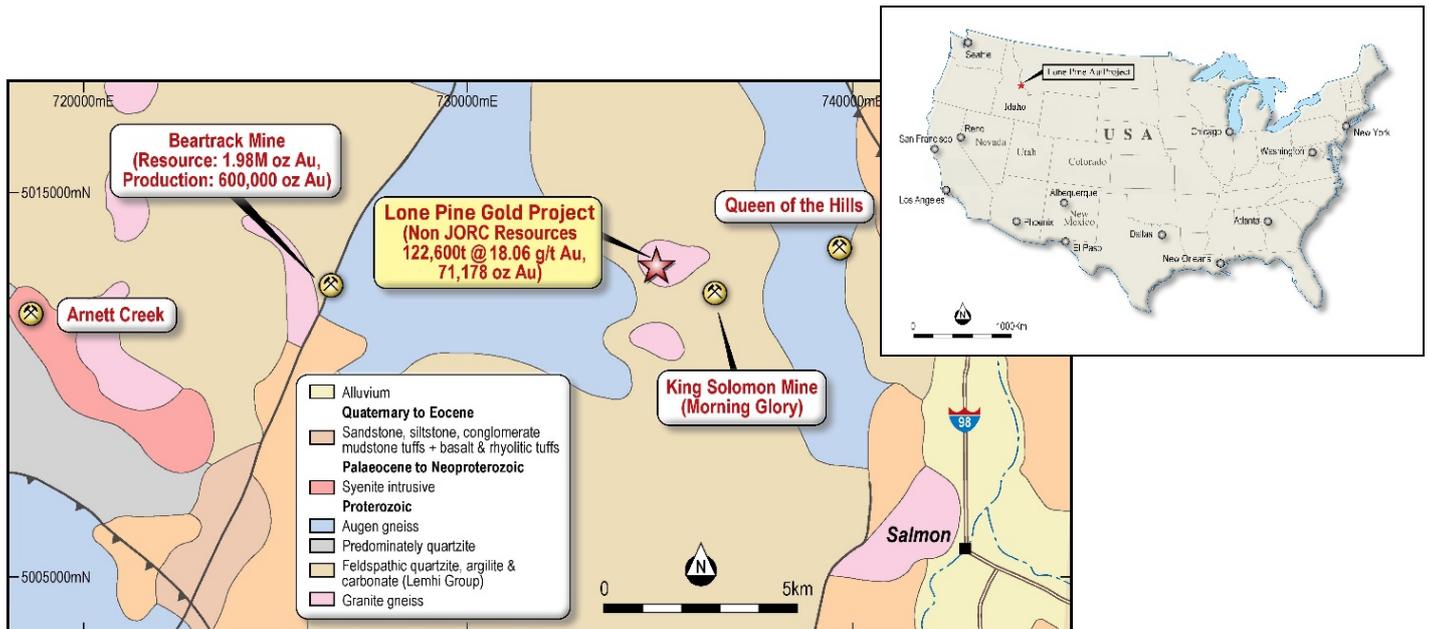


Figure 1 – Location, Lone Pine Gold Project

The Project lies 16km and 8km east respectively of the Arnett Creek and Beartrack Mines operated/explored by Revival Gold Inc., 5km west of the historic Queen of the Hills Mine and, if the option is exercised, will include the King Solomon Mine (Morning Glory Project) acquired from Jervois Mining Ltd (Figure 1).

Exploration Program

The first 2 holes in the diamond drill program, LPDD01 and LPDD02, have been finished with logging and sampling completed (Table 1). Samples have been dispatched to ALS Laboratories for analysis. These diamond drill holes, spaced at approximately 100m centres along the vein, have been collared to intersect the vein zone at a depth of less than 50m. The aim is to demonstrate continuity of the vein zone and provide initial indications of grade and width (Figure 2).

Table 1 – Drill Hole Coordinates

HOLE	Easting	Northing	RL_M	AZIMTUH	DIP	DEPTH_M
LPDD001	264236	5013712	2597	135	-60	56.4
LPDD002	264135	5013632	2572	135	-60	12.2
LPDD003	264060	5013580		135	-60	80.0

Note: Drill collars are presented in UTM NAD83 Zone 12

LPDD03: planned collar location

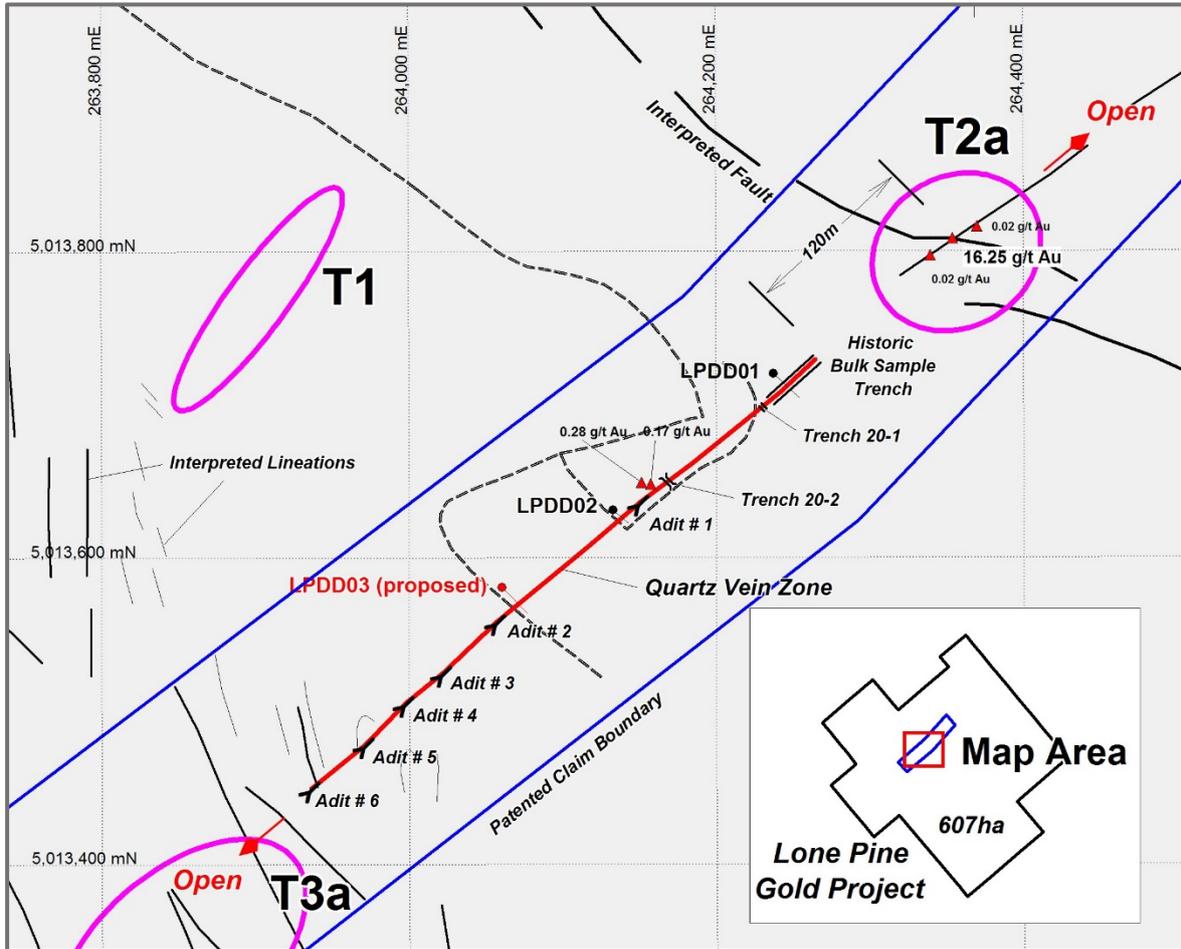


Figure 2 – Lone Pine Vein Zone, Drill Collars, Trenches and Sampling

Geological descriptions of the drill holes indicate the vein zone to occur where interpreted. A logged quartz veined interval is present in both holes as well as in the hanging wall (northwest, up-dip side) consisting of a sheared, altered gouge filled zone, a sequence similar to that as observed at the portal of Adit #5 by previous explorers (Figure 4).

A zone of veined altered quartzite occurs above the hanging wall shear in LPDD01 with veins both parallel to and cross cutting the core axis suggesting the development of stockwork zones in addition to the quartz vein zone, to be verified by awaited assay results.

Rock chip sampling along the northern extent of the known vein has been undertaken. A total of 5 grab samples of float returned results ranging from 0.02 g/t Au to 16.25 g/t Au. The **16.25 g/t Au was returned from quartz vein float** in a shallow historic exploration pit/trench located northeast along strike of the old workings, corresponding to Target T2a identified in the photogeological interpretation. This has added a further 120m to the strike length of the Lone Pine vein zone extending it to a **potential strike length of 600m**. A description of the nine other priority targets from the photogeological interpretation are presented in the announcement dated 29th June 2020.

The other two samples in the vicinity of Target T2a, assayed 0.02 g/t Au and were described as a yellow altered sediment.

Two samples from surface float along the Lone Pine vein zone returned anomalous results of 0.17 g/t and 0.27 g/t Au.

Table 2 – Rock Sample Results

Sample	Easting	Northing	Au g/t	Description
LP001	264370	5013815	0.02	Yellow altered sediment
LP002	264353	5013808	16.25	Quartz vein in old pit
LP003	264340	5013797	0.02	Yellow altered sediment
LP004	264151	5013649	0.28	Rusty quartz vein float
LP005	264157	5013648	0.17	Rusty quartz vein float

Note: locations are UTM NAD83 Zone12

Two trenches were completed across the Lone Pine vein/mineralised zone. Both have been geologically logged and sampled. Broad geological features are consistent with those observed in the drill holes.

Samples have been dispatched for assay (Figure 2).

Geology

The Lone Pine Gold Project contains precious metal occurrences related to the Trans-Challis Fault System that has produced more gold than any other area in Idaho.

Gold mineralisation in the Lone Pine vein zone hosted by quartz in a northeast-trending steeply 80° north-west dipping shear in a granite. The quartz vein zone has been traced by adits and trenches for 480m. It has been traced down dip via adits for up to 150m. It is open to both the NE and SW as well as down dip (Figures 3 and 4).

At the entrance to Adit # 5 the vein zone averaged **14.46 g/t Au** over 2.6 metres representing the weighted average of 5 samples. High grade, select float samples from the vein have returned assays up to **45.67 g/t Au / 20.75 g/t Ag**.¹

Previously reported historic resource calculations have estimated a non JORC resource of 71,178 oz Au².

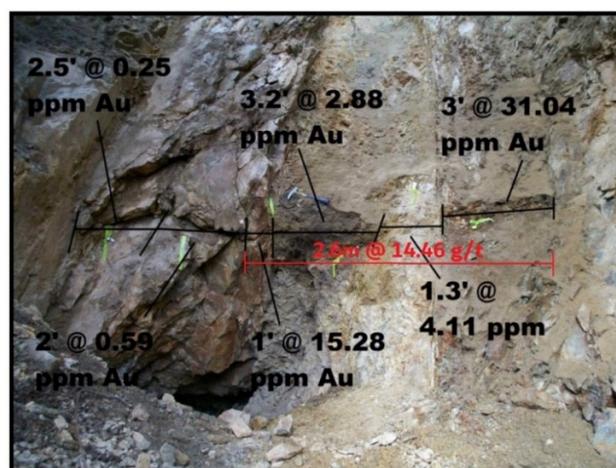


Figure 3 – Adit # 5 Sampling

² HWK Announcement February 3, 2020, ACQUISITION OF HISTORICAL HIGH-GRADE LONE PINE GOLD PROJECT, IDAHO, USA

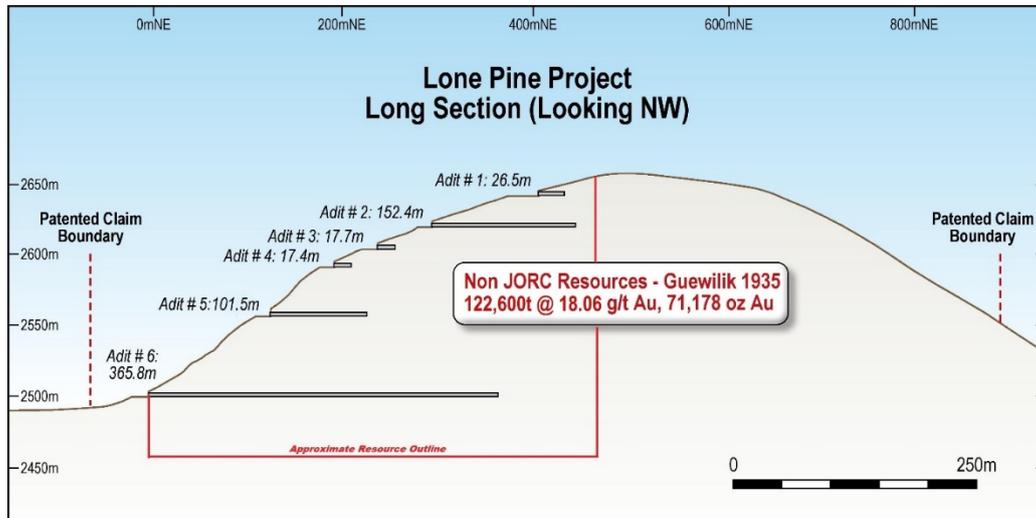


Figure 4 – Lone Pine Gold Project, Long Section Looking NW (plane of vein)

Exploration at the Lone Pine Project

The following exploration activities are being carried out on site at the Lone Pine Gold Project:

- Drilling is ongoing and initial results of LPDD01 and 2 are expected within 4 weeks.
- Mapping, rock chip sampling, trenching and ground checking of the targets identified by the structural interpretation.
- Due diligence for the King Solomon Mine (KSM) proposed acquisition including mapping and rock chip sampling.
- Ongoing compilation and digitising of all historical data pertaining to KSM.

Previous ASX Announcements

- February 3, 2020 – Acquisition of Historical High-Grade Lone Pine Gold Project
- February 17, 2020 – Lone Pine Gold Project Update
- February 24, 2020 – Completion of High-Grade Lone Pine Gold Project Acquisition
- May 13, 2020 – Hawkstone Mining Investor Presentation
- June 18, 2020 – Maiden Drill Programme to Commence at Lone Pine Gold Project
- July 1, 2020 – Acquisition of King Solomon Mine Adjacent to Lone Pine Gold Project

This announcement has been authorised for release by the Board of Hawkstone Mining Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Competent Person's Statement

The information in this announcement that relates to the Lone Pine Gold Project (including the information provided pursuant to ASX Listing Rules 5.12.2 to 5.12.7 (inclusive)) is based on, and fairly represents information compiled by Gregory L Smith who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking 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”. Mr. Smith is a Director of the Company and holds shares in the Company. Mr. Smith consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. The Company confirms results previously released to the market have not materially changed since first being reported.



APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was undertaken as random grab samples from existing historical trenches and as float grab samples. No results from the core sampling are reported.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Grab samples were taken of float and spoils associated with historical trenches.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Approximately 1-2kg samples were taken and dispatched to ALS Laboratories for assay. There the samples were pulverised and a 50gm charge was used in fire assay.
Drilling techniques	Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube,	Core drilling has been carried out using NQ equipment producing a standard 47.6mm diameter core.
	depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The core is unoriented.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	All recovery is measured on a standard 5ft (1.52m) core barrel basis and presented in an excel spreadsheet as actual and recovered. A percentage recovery is calculated.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Rotation speed and feed rate are varied to ensure maximum recovery. Various muds are also employed.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No results are yet available for comparison.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All holes are geologically logged and recorded to a level to support Mineral Resource Estimation.
		Trenches have been mapped and photographed. They will not be used in a Mineral Resource Estimation.

Criteria	JORC Code Explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Logging is qualitative and quantative in nature and photography has been completed.
	The total length and percentage of the relevant intersections logged.	All core is logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Whole core has been sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	No sub sampling techniques have been used.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Whole core is sampled.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Whole core is sampled.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Whole core is sampled.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Whole core is sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the Assaying and laboratory procedures used and whether the technique is considered partial or total.	Assay techniques employed will be methods Au-SCR24 (screen fire assay) in the potentially mineralised interval and Au AA26 with a 50gm charge for the remainder.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools have been employed.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Recognised standards and blanks have been placed in each sample stream
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative Company personnel.	This has yet to be completed.
	The use of twinned holes.	No twin holes have been drilled.
	Documentation of primary data, data entry procedures, data	All logging is completed on paper and entered into excel spreadsheets labelled geology. Excel files containing the data files Collar, Assay and Survey are also compiled.
	verification, data storage (physical and electronic) protocols.	All logging is stored on 3 computers and in cloud storage.
	Discuss any adjustment to assay data.	No assay data has been received for the diamond drill holes.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill collars are located with a handheld GPS accurate to 3m.
	Specification of the grid system used.	UTM NAD83 Zone 12 and latitude / Longitude
	Quality and adequacy of topographic control.	RL's are taken from the handheld GPS.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling completed to date are at approximately 100m spacings along the vein zone.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drilling will be completed at a spacing required to establish a JORC compliant mineral resource estimation. These initial holes are purely proof of concept.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The drilling is at right angles to the strike of the vein zone and at 50° to the dip of the vein. True width will be 0.643 of the intersected width.
	If the relationship between the drilling orientation and the orientation of key mineralised structures are considered to have introduced a sampling bias, this should be assessed and reported if material.	The drill orientation will provide a larger sample of the vein zone that should be more representative of the mineralisation being tested.
Sample security	The measures taken to ensure sample security.	Samples are placed in calico bags and placed in heavy duty cardboard boxes for shipping to the ALS Laboratory
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No reviews have yet been completed.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Lone Pine Gold Project consists of 2 Patented mining claims and 75 BLM claims covering 20 acres each located on Bureau of Land Management Federally administered land. All indigenous title is cleared and there are no other known historical or environmentally sensitive areas.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The claims have been granted and are subject to an annual payment. Other than the payment there is no requirement for minimum exploration or reporting. There is no expiry date on the claims.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited old workings, circa early 1900's, are present at the Lone Pine Project.
Geology	Deposit type, geological setting and style of mineralisation.	The mineralisation is hosted in altered and quartz veined shear/fault zones within quartzite and granite.

Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	All available information as listed is provided in the preceding tables.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No results are yet available for the drilling completed.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregate intercepts are presented.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are stated.
Relationship between mineralization widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.	No mineralised intercepts have been reported.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No mineralised intercepts have been reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps are included.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All available results and data have been reported.

Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other exploration data is available that has not been reported in this or previous announcements.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further drilling, trenching and geological reconnaissance and sampling is planned
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Included diagrams contain the identified target areas, possible extensions and this and previous announcements detail the drilling planned for the Lone Pine vein zone.

