

TARGET A1 IDENTIFIED OVER 92.2 g/t GOLD ROCK CHIP SAMPLE AT DEVIL'S CANYON GOLD PROJECT

HIGHLIGHTS

- Photogeological and structural interpretation of the Devil's Canyon Gold Project has identified 7 priority targets.
- Gold mineralisation at both the Bald Mountain Gold Mine (5.947Moz Au)¹ located 20km to the east and the Ruby Hill Gold Mine (1.6Moz Au)² located 40km to the south is hosted in NE and NW structures at or near the contact of younger granite intrusives.
- Rock chip sampling at 2 locations in Target 1 by the Vendor and analysed by Hawkstone returned results including²:
 - Gold to 92.2 g/t,
 - Silver to 59.2 g/t
 - Copper to 1.23%
- The remaining Targets 2 to 7 inclusive have not been sampled
- A due diligence rock chip sampling program completed prior to the interpretation has been completed with results pending.
- Further geological mapping, rock chip sampling over the Targets as well as a project wide soil geochemical program and drone magnetics are planned to be completed by the end of the present quarter. The exploration plan includes drilling Q1/2 2021.
- Drilling at the Lone Pine Gold Project has been completed and final results are awaited.

USA focused diversified explorer, Hawkstone Mining Limited (ASX:HWK) ("Hawkstone", the "Company") is pleased to announce that the Company has completed photogeological interpretation and targeting on the Devil's Canyon Gold Project ("Project") consisting of 90 Bureau of Land Management ("BLM") claims located in the highly prolific Carlin trend in Nevada, USA, that has produced in excess of 195 million ounces of gold. As announced on 7 October 2020, an agreement has been signed to acquire the project and due diligence is continuing.

The interpretation has demonstrated the excellent potential of the Project to host "Carlin type" gold mineralisation.

The following demonstrates the significant potential of the Devil's Canyon Gold Project:

- results of the recent rock chip sampling
- the location of **high-grade gold** results in **Target 1**
- location in the prolific Carlin Gold trend
- proximity to and geological similarities to the Bald Mountain and Ruby Hill Gold Mines.

¹ <https://www.globenewswire.com/news-release/2020/02/12/1984193/0/en/Kinross-provides-update-on-development-projects-and-full-year-2019-exploration-results.html>

² Hawkstone Announcement, October 7, 2020, Acquisition of Carlin Trend Gold Project

Hawkstone Mining Managing Director, Paul Lloyd, commented: “*The Devil’s Canyon Gold Project demonstrates excellent potential to host gold mineralisation similar in style to the nearby Bald Mountain (5.9 million ounces) and Ruby Hill Gold Mines (1.6 million ounces). The highly encouraging results of the interpretation and targeting have led to mobilisation of a team to complete geological mapping and sampling on the target areas, soil geochemistry over the entire project area and the engagement of a geophysical contractor to complete a drone magnetic survey. We continue to explore company making projects in an area that is host to world class gold deposits, and look forward to reporting the results of exploration going forward on the Devil’s Canyon Gold Project, further drill results from Lone Pine Gold Project in Idaho, and ongoing exploration at our Western Desert Gold Project.*”

DEVILS CANYON GOLD PROJECT

Photogeological / Structural Interpretation

The photogeological / structural interpretation identified **7 Targets:**

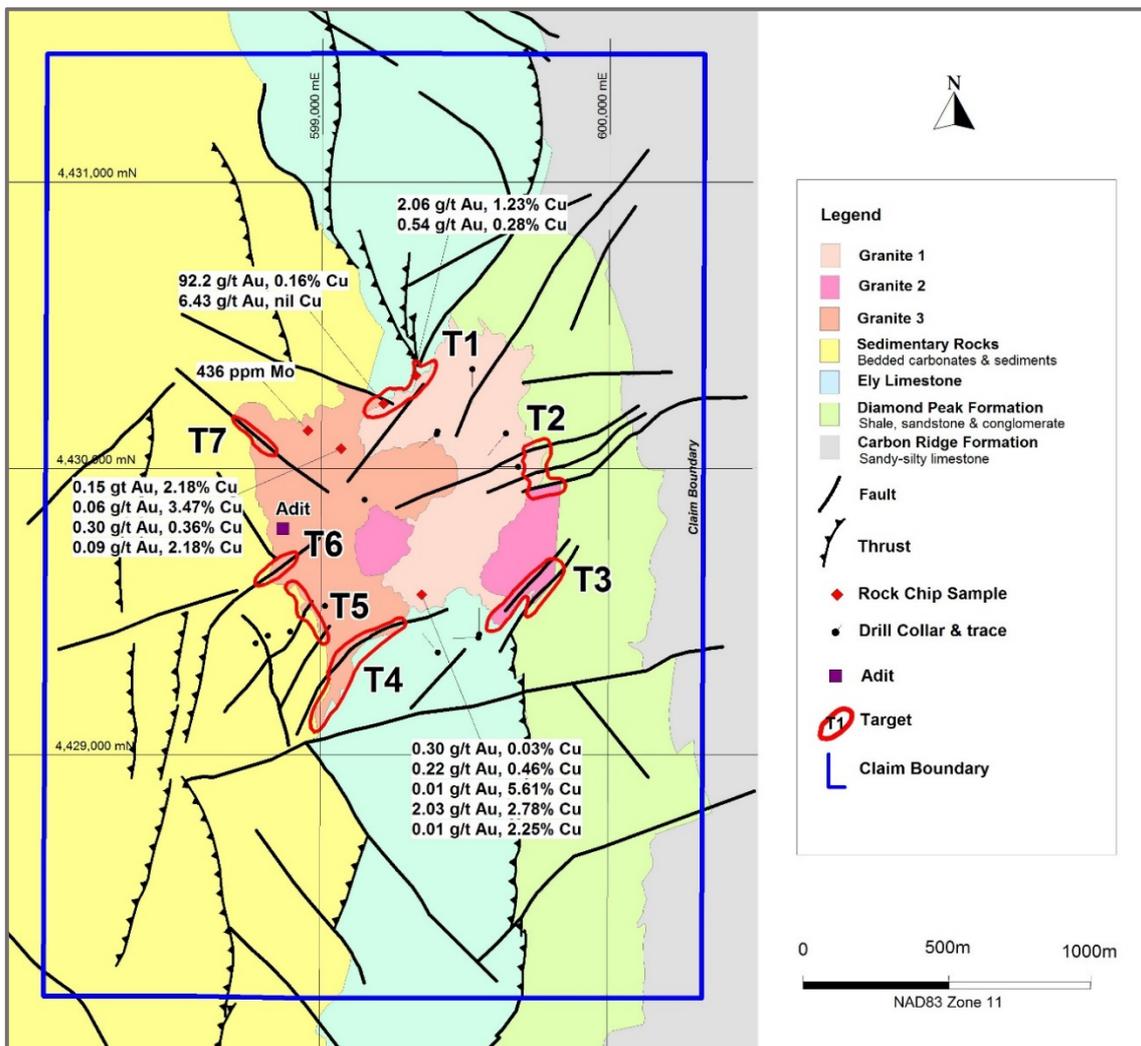


Figure 1 – Devil’s Canyon Gold Project, Geology, Targets and Sampling

Target 1: is located at the intersection of a NE trending structure bounding the Ely Limestone, a thrust in the Ely Limestone and the northern contact of a granite intrusive. Previous sampling by the Vendor prior to the identification of the target produced some very high gold results. This includes 92.2 g/t, 6.43 g/t and 2.06 g/t Au. The samples also contained up to 59.2 g/t Ag and up to 1.23% Cu².

Target 2: lies at the intersection of a parallel series of ENE trending structures and the granite contact.

Target 3: occupies a similar structural setting to Target 1 but on the southern contact of the granite.

Target 4: occurs on the southern contact of the granite on a NE trending structure. Sampling by the Vendor along strike from the target returned up to 2.03 g/t Au and 5.61% Cu. Historical drilling was completed between Targets 3 & 4 but no results are available.

Targets 5 & 6: lie on the western contact of the granite with the overlying carbonates and sediments where NE and ENE faults cut the contact. Historical drilling was completed in Target 5 presumably to test for the presence of mineralisation along the contact. A historical adit lies to the north of Target 5.

Target 7: identifies a NW trending structure within and along the contact of the granite. Sampling by the vendor has identified gold anomalous, copper mineralisation between this Target and Target 1 returning up to 0.30 g/t Au and from 0.36 to 3.47% Cu. East of the Target a single sample of visible molybdenum on a fracture in the granite returned 436 ppm Mo.

Similar structural settings are repeated throughout the Carlin Gold Trend where mineralisation occurs adjacent to intrusives with the mineralisation controlled by cross-cutting structural zones and the higher grade and larger mineralised bodies localised at the intersection of oblique structural trends or at sedimentary contacts.

At Kinross's Bald Mountain Gold Mine (5.947Moz Au) on the western flanks of Bald Mountain 20km east of the Devil's Canyon Gold Project mineralisation is hosted in SSE dipping limestones, dolomites and sediments intruded by quartz-monzonite stocks, with faulting producing a complex structural regime. At the intersection of deep crustal NW and NNE trending faults or at sedimentary contacts ore zones attain appreciable widths.

At Barrick's Ruby Hill Mine (1.6Moz Au), 40km south of the Project, the primary host rock is limestone. High-angle NNE-trending faults were important in localising gold mineralisation, however the WNW-trending high angle structures controlled the emplacement of the Archimedes gold deposit, a steeply-plunging, oxidized, gold-bearing jasperoid breccia adjoining the quartz-feldspar porphyry intrusive.

This repetition of a similar geological setting and similar structural controls as observed at gold deposits throughout the Carlin Trend bodes well for the potential of the Devil's Canyon Gold Project.

Location and Access

The Devil's Canyon Gold Project is located approximately 50km north of Eureka and 100km south of Elko, Nevada, USA, and consists of 90 BLM claims covering 728 ha (Figure 2).

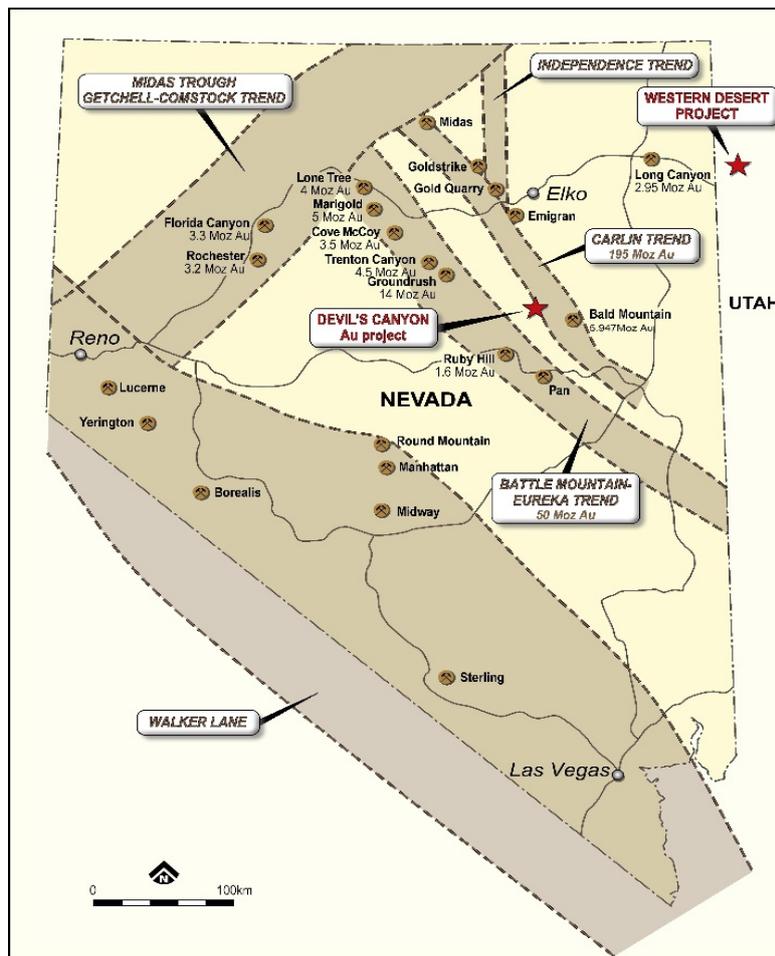


Figure 2 – Location, Devil's Canyon Gold Project

Geology

The Project lies 20km west of the Bald Mountain Gold Mine of Kinross Gold and 40km north of the Ruby Hill Gold Mine of Barrick Gold Corporation, and lies within the Carlin Gold Trend (Figure 2). The Gunman Ag, Zn Project of Pasinex Resources Ltd lies 18km to the south.

The Project is underlain by a sequence of Palaeozoic sediments deposited on a passive continental margin with later compressional tectonics establishing a favourable structural regime of **steeply dipping fluid conduits, shallow, low dipping “traps” and reactive calcareous host rocks**. North-northwest trending normal faults and northeast trending transform faults control the regional position, orientation, and alignment of the gold mineralisation. The ore fluids accumulated in areas of reduced stress, particularly boundaries of older Jurassic and Cretaceous stocks and structural culminations.

Exploration – Progressing Devil’s Canyon Gold Project

- Acquisition of information from previous exploration with emphasis on drill data.
- Additional rock chip sampling program has been completed with results pending.
- Exploration is ongoing with further mapping and sampling of the mineralisation.
- Drone magnetics will be undertaken to aid in the mapping and identification of mineralised structures in particular the intersections of the NW and NE trends.
- Diamond drilling program planned for Q1/2 2021.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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Competent Person’s Statement

The information in this announcement that relates to the Devil’s Canyon 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 there have been no material changes from the information first released to the market on 7 October 2020.