

HIGH GRADE GOLD AND COPPER RESULTS AT DEVIL'S CANYON GOLD PROJECT, NEVADA

HIGHLIGHTS

- Fifteen rock samples taken as part of due diligence returned highly encouraging assay results with peak grades of 16.05% Cu, 173 g/t Ag and 2.65 g/t Au.
- Completion of the acquisition of the Devil's Canyon Gold Project located in the highly prospective Carlin Gold Trend.
- Sampling was completed prior to the structural interpretation and targeting.
- Samples were collected proximal to the margin of the intrusive ranging from float material to insitu mineralisation.
- Exploration work is continuing with results pending.

USA focused diversified explorer, Hawkstone Mining Limited (ASX:HWK) ("Hawkstone", the "Company") is pleased to announce that the Company has completed initial verification sampling and field due diligence at the Devil's Canyon Gold Project ("Project") located in the highly prolific Carlin trend in Nevada, USA, that has produced in excess of 195 million ounces of gold¹. The Project is located 20km west of the Bald Mountain Gold Mine of Kinross with resources of 5.95M oz Au² and 40 Km north of Barrick's Ruby Hill Gold Mine (Figure 1).

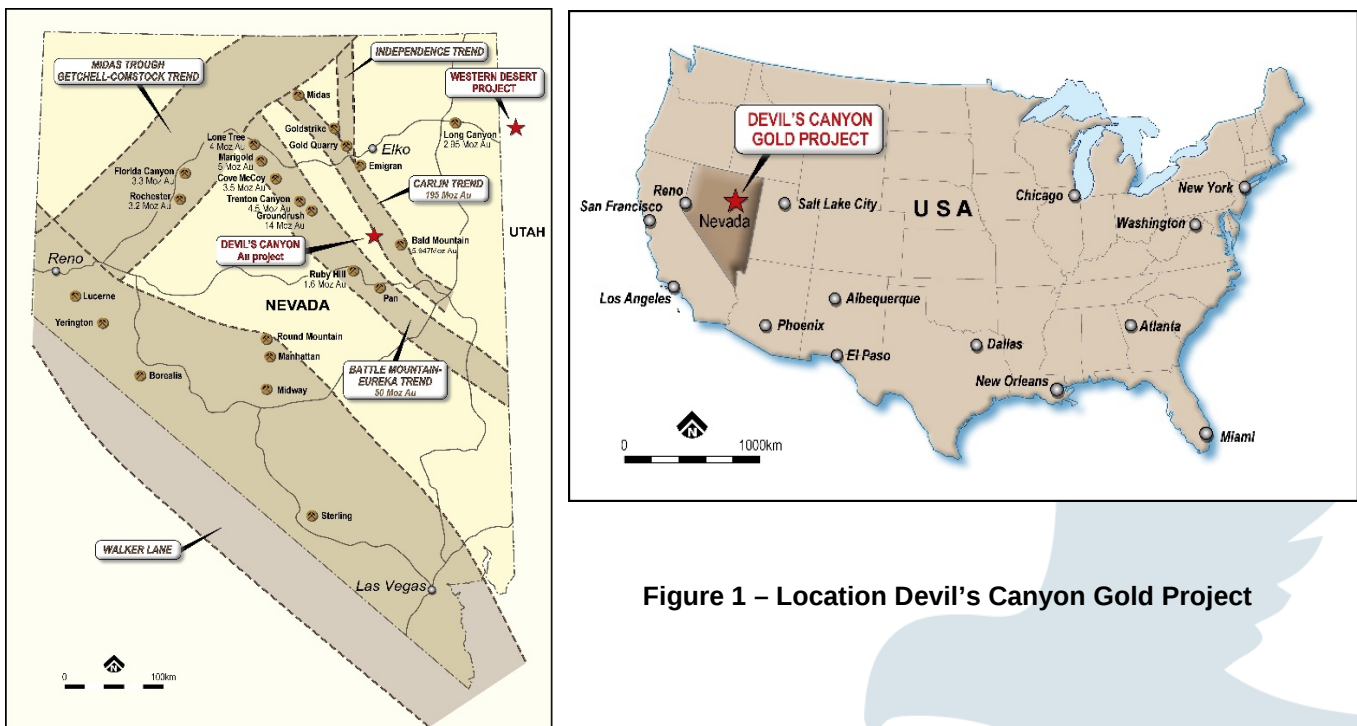


Figure 1 – Location Devil's Canyon Gold Project

¹ HWK ASX Announcement, 16 March 2020, Acquisition of Western Desert Gold Project

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

A total of 15 rock samples (DCM001-015) were collected as part of the Company's due diligence process for the Devil's Canyon Project (Figure 2). The field work aimed to validate previous limited exploration activities which included shallow drilling in the late 1980's and more recent limited rock sampling by the vendor², as well as to provide preliminary geological information for further mapping and sampling within the project.

Samples were collected proximal to the margin of the intrusive and the recently identified structural target area, and ranged from float material to insitu mineralisation. Highly encouraging assay results with peak grades of **16.05% Cu, 173 g/t Au and 2.65 g/t Au** were recorded from the sampling program (Table 1 & Images 1 to 4).

Hawkstone Managing Director Paul Lloyd commented *"These are highly encouraging initial rock sample results from our recently acquired Devils Canyon project. The results confirm previous work, which combined with the structural targeting provides strong impetus for Hawkstone to complete further exploration aimed at defining drill targets"*.



Sample DCM005 - 1.28 g/t Au, 10.2 g/t Ag



Sample DCM009 - 0.52 g/t Au, 16.05% Cu



Sample DCM007 - 5.83% Cu



Sample DCM015 - 4.95% Cu

Images 1 to 4 – Samples and Results Devil's Canyon

The Company is extremely encouraged by these confirmatory results, as the samples were taken prior to the identification of the geological/structural targets and demonstrate the widespread nature of the mineralisation, in addition to confirming the results from sampling by the vendor.

Additional rock chip sampling, soil geochemistry and mapping have recently been completed aimed at extending the anomalous zones, correlating with the structural targets and determining controls of the mineralisation. Samples have been dispatched to the laboratory.

An airborne magnetic survey is planned to aid with initial drill targeting in 2021.

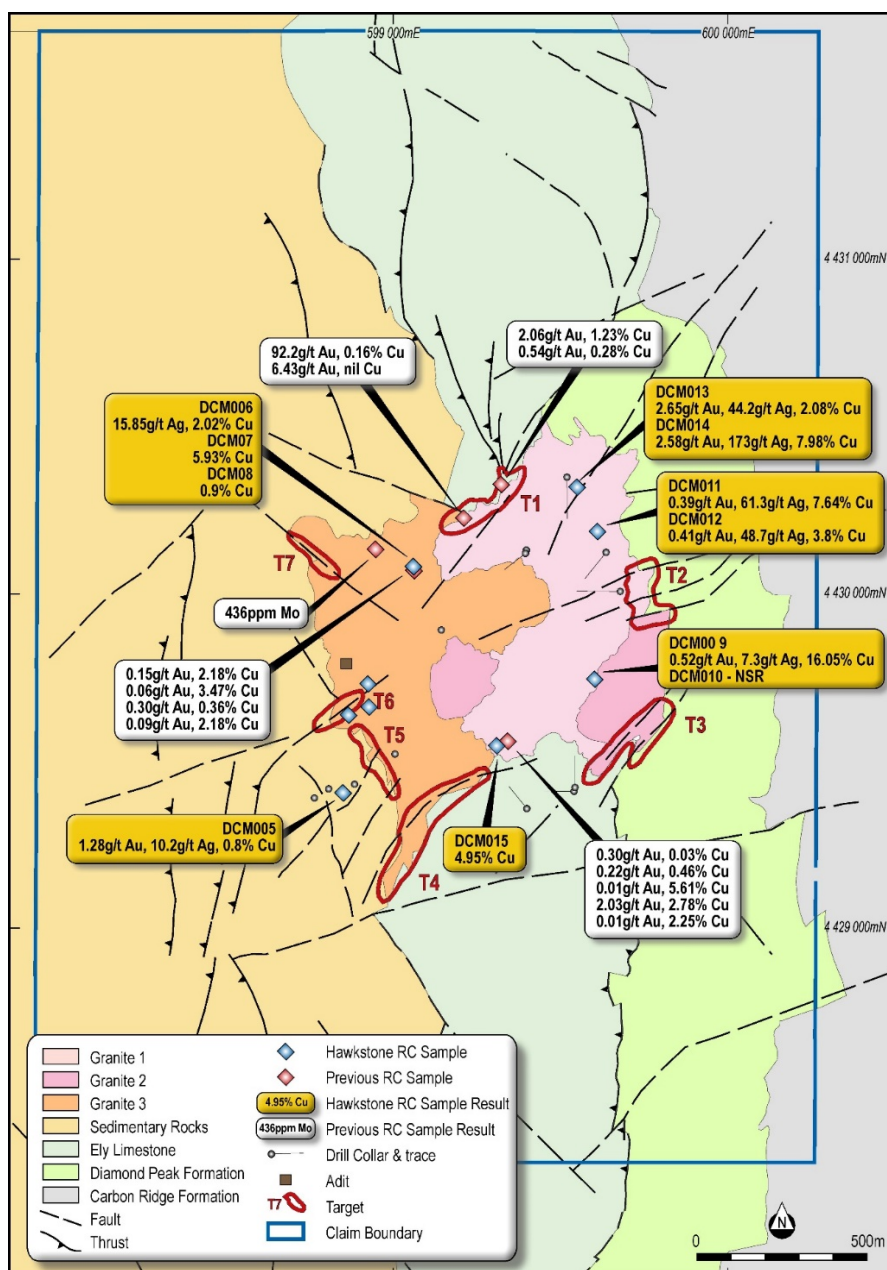


Table 1 – Rock Chip Sample Results

Sample_ID	Latitude	Longitude	Au g/t	Ag g/t	Cu %	Pb ppm	Zn ppm
DCM001	40.0111	-115.8415	0.02	0.06	0.0	4.8	90
DCM002	40.01115	-115.8414	0.01	0.08	0.0	2.3	97
DCM003	40.01185	-115.8407	0.01	0.09	0.0	4.5	37
DCM004	40.01129	-115.8407	0.01	0.91	0.0	10.4	30
DCM005	40.00899	-115.8416	1.28	10.2	0.8	1,560	796
DCM006	40.01511	-115.8391	0.09	15.85	2.0	23.5	2.72
DCM007	40.01512	-115.8391	0.04	0.22	5.8	3.8	9,590
DCM008	40.01514	-115.8391	0.06	0.5	0.9	1.6	2,870
DCM009	40.01201	-115.8327	0.52	7.3	16.1	11	1,220
DCM010	40.012	-115.8327	0.03	0.16	0.0	2.5	67
DCM011	40.01601	-115.8326	0.39	61.3	7.6	7.4	194
DCM012	40.01596	-115.8326	0.41	48.7	3.8	6.4	324
DMC013	40.01715	-115.8334	2.65	44.2	2.1	8.9	252
DCM014	40.01717	-115.8333	2.58	173.0	8.0	10	798
DCM015	40.01023	-115.8362	0.02	2.71	5.0	3.8	1,380

Note: Latitude and Longitude WGS84

Devil's Canyon Way Forward

- Soil geochemistry, rock sampling and geological mapping has been completed and results are pending.
- Airborne drone magnetic survey planned.
- Data compilation and drill targeting in early 2021.

Previous Announcements - Devil's Canyon

7 October, 2020 Acquisition of Carlin Trend Gold Project

23 October, 2020 Target A1 Identified Over 92.2 g/t Gold Rock Chip

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

FOR FURTHER INFORMATION PLEASE CONTACT:

MR. PAUL LLOYD

Managing Director

Hawkstone Mining Limited

Tel. +61 8 419 945 395

plloyd@hawkstonemining.com

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.



JORC Code, 2012 Edition – Table 1 – Devils Canyon Project – Rock Sampling

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 (eg 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. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - 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 (eg 'reverse circulation drilling was used to obtain 1 m 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 (eg submarine nodules) may warrant disclosure of detailed information.	- A total of 15 rock reconnaissance geochemical samples were collected as grab samples from historically existing mining and exploration workings. This includes from sites such as mine dumps, prospect pits & trenches, and adjacent mineralised outcrop or subcrop/float. Equipment used was predominately hand held hammer for the collection of rock fragments. - All field exploration work was completed by Harrison Land Services LLC, a Utah based company.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling conducted.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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 drilling conducted.
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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No drilling conducted.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Grab samples were placed directly into calico bags at the site location from which they were collected. No repeat or check samples have yet been submitted for analysis. Each sample was weighed at the preparation laboratory and the weights recorded along with the analytical results. No specific quality control procedure has been adopted for the collection of samples. Samples were shipped to ALS Global laboratories in Reno, Nevada for drying, pulverizing, and splitting to prepare a pulp of approximately 200g which was then shipped to ALS Global laboratories in Vancouver, Canada for analytical determinations.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- Rocks - Assays were prepared and performed by ALS Global – Geochemistry Analytical Labs in Reno, Nevada USA and Vancouver, BC Canada using a four acid digestion method with an ICP-MS finish for a suite of elements (Method ME_MS41- AR-ICP-MS). Average rock samples weight was 1.4 kg with range of 0.8-3.8kg Gold was assayed using Fire Assay technique on 30gm charge (Method Au-AA25). Average sample weight submitted for prep was 0.42kg and range from 0.24kg to 0.6kg. Samples were pulverized to minus 75 microns before a split was sent to ALS Vancouver lab for analysis. This is an accepted industry analytical process appropriate for the nature and style of mineralization under investigation. No company generated standards or blanks were incorporated into the sampling procedure. ALS undertook their own internal checks and blanks. - Multi-element analysis included 51 elements (major and minor, (Method Au-ME-TL43.). Only elements of exploration interest have been reported in text.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Results were checked and reviewed by the Project Geologist and consultant. Assay data was supplied electronically by the laboratory and incorporated into a digital database. ALS report Au in ppm which was converted to ppb in the Company database - Interpretation of multi-element data is on going.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations</i>	Location of samples were recorded by hand held GPS. The GPS recorded locations used the NAD83 datum UTM Zone 11. Accuracy is

Criteria	JORC Code explanation	Commentary
	<i>used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	limited to approximately 3 meters.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	Rock samples were collected randomly at previously known mining and prospect sites. The data is primarily an initial exploration reconnaissance sampling program. Samples locations are variable and based on field observations.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The data is primarily an initial exploration reconnaissance sampling program and is useful for identifying broad geological trends.
Sample security	<i>The measures taken to ensure sample security.</i>	Contractor personnel collected the samples and transported them to the assay laboratory in Reno, Nevada.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audit has 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	<i>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.</i> <i>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.</i>	Hawkstone Mining Ltd.'s project is located on unpatented Federal mining claims in Nevada, USA. The Project consists of 90 Mining Rights on US Bureau of Land Management (BLM) administered land covering approximately 7.8km².
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Evidence of some historical mining and exploration activity is evident within the project area. Limited modern day exploration techniques and methods appear to have been conducted. - ASARCO drilled 13 inclined drill holes in 1980's. Limited data is available and includes incomplete assays results and limited drill data other than collar and direction information. - In 2019, the vendor collected 17 rock samples

Criteria	JORC Code explanation	Commentary
		from various localities within the central portion of the project which contained highly anomalous Au, Ag, Cu and Mo.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The project area lies within a structurally controlled Basin & Range type mountain range, dominated by Paleozoic clastic and chemical sediments. Late granitoid intrusives are known to occur adjacent to the project. Carlin-style replacement type mineralisation occurs along structural corridors in reactive sedimentary host rocks.
Drill hole Information	• <i>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:</i> ○ 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. • <i>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.</i>	• No drilling conducted.
Data aggregation methods	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• The assay results are based on early stage rock geochemical sample assays. No data aggregation methods, weighting of results or top cuts have been applied. All elements are in ppm or % as reported.
Relationship between mineralisation widths and intercept lengths	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	• No drilling completed.

Criteria	JORC Code explanation	Commentary
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.	See text
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.	Results have been reported for the main elements targeted as displayed in Table 1 for rock sampling. Interpretation of other elements included in the assay method is ongoing.
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.	See text
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See Text

