HAWKEYE Closes Non-Brokered Private Placement

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VANCOUVER, January 9, 2020 - Hawkeye Gold & Diamond Inc. (the "Company" or "HAWKEYE") (TSXV: HAWK)(Frankfurt: HGT; ISIN: CA42016R3027; WKN: A12A61): announces that it has received TSX Venture Exchange acceptance for and closed upon a non-brokered flow-through unit and non-flow-through unit financing which was originally announced on September 23, 2019 (news release No. 326 - 2019) followed by a subsequent announcement on November 18, 2019 (news release No. 337 - 2019) relating to the closing of the first tranche of this financing for $219,000. This placement was originally announced for total proceeds of $500,000 (Cdn), however, due to unfavorable market conditions HAWKEYE closed the placement by issuing 1,000,000 flow-through-units at a price of 0.05 per unit ("Flow-Through-Unit) and 3,380,000 non-flow-through units at a price of $0.05 per unit ("Common Unit") for total proceeds of $219,000 (raised during the first tranche).

Each Common Unit consists of one non-flow through common share of the Company and one transferable share purchase warrant, with each such warrant entitling the holder to acquire one common share at a price of $0.10 per common share for a period of twenty-four months expiring November 15, 2021.

Each Flow-Through Unit consists of one flow-through common share of the Company and one half of a transferable share purchase warrant, with each such full warrant entitling the holder thereof to acquire one non-flow-through common share at a price of $0.10 per common share for a period of twelve (12) months expiring November 15, 2020.

If the Issuer's common shares have a closing price of $0.20 (CDN) or more per share for ten consecutive trading days on the TSX Venture Exchange, the Corporation shall be entitled to give notice to the holders of the warrants issued pursuant to the Flow-Through Units and Common Units that such warrants will expire thirty days from the date of mailing of such notice or the news release of such notice, unless such warrants are exercised before the expiry of that period, and in such event all unexercised warrants will expire at 4:30 p.m. (Vancouver time) on the last day of such thirty day period. None of the warrants issued pursuant to the Offering will be listed for trading.

Proceeds from the Offering are for general working capital, trades and exploration expenditures.

The shares are subject to a four month hold period expiring March 15, 2020.

About HAWKEYE

Hawkeye Gold & Diamond Inc. is a junior mineral exploration and development company based in Vancouver, British Columbia, Canada. The Company's precious and base metals properties are located in the prolific Golden Triangle of northwest BC, in the world-class Barkerville gold camp, and on Vancouver Island, BC, Canada. HAWKEYE's corporate mandate is to build strong asset growth and shareholder value through the acquisition of low-cost, high-potential opportunities with discovery potential, and to manage its business in an environmentally responsible manner while contributing to the local community and economy.

Hawkeye Gold & Diamond Inc.
Per:

"Greg Needld"

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Notes Regarding Forward Looking Statements

This News Release contains forward-looking statements. Forward-looking statements are statements that relate to future events. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our industry, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

SOURCE: Hawkeye Gold & Diamond Inc.

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