VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 6, 2017) - HAWKEYE Gold & Diamond Inc. (the “Company” or “HAWKEYE”) (TSX VENTURE:HAWK)(FRANKFURT:HGT) (ISIN: CA42016R3027) (WKN: A12A61) is pleased to announce it has amended its Sale and Purchase Agreement (SAPA) with the vendor of the 2 Aces Project (the “Property”) to acquire, for staking costs, a 100% interest in an additional 332-hectares within the 2 Aces’ Area of Interest. The Property, now totaling 5,374-hectares, situated approximately 30 kilometres south-southeast of the Town of Barkerville, BC, Canada, includes claims on the north and south shore of Cariboo Lake and is located contiguous to both the western boundary of HAWKEYE’s 2 Aces property and Barkerville Gold Mines’ (“BGM”) claims to the north and west. The Property lies within the southeasterly-striking Snowshoe Group of the Barkerville Terrane. This is the geological formation that hosts Barkerville Gold Mines’ (“BGM”) current gold mine development sites, including Island Mountain, Cow Mountain and Bonanza Ledge, and exploration projects, and also underlies a number of historic to recent placer gold claims.

About the Barkerville-Cariboo District and BGM

Placer gold was discovered and mined in the Cariboo Lake area along a number of drainages including Keithley, Snowshoe, Simlock and Harvey’s Creeks starting in 1860. The town of Barkerville became established as the centre of the historic Cariboo gold rush following the 1861-1862 discoveries to the north on Lightning Creek, Williams Creek and the surrounding area. The recorded production estimate from 1861-1987 reported more than 5,000,000 ounces of gold which included 3,800,000 ounces from placer operations and 1,230,000 ounces from lode mining. Recently, BGM, the current principal property holder in the district, announced resource definition on lode gold projects and large exploration programs focused along the Cariboo Break, a structural corridor aligned with the principal NW to SE-directed high strain zones in the Barkerville Terrane. BGM has eight (8) drills conducting a 130,000 metre drill program in 2017 and continues to release positive results.

Message from the President

Mr. Greg Neeld, President & CEO states, “HAWKEYE continues to generate its portfolio of properties in the Barkerville-Cariboo gold district. The acquisitions place HAWKEYE in a historical mining centre continuously productive for more than 150 years and with recent exploration successes and ongoing mine development activity. Our land position now has increased to 11,069 hectares and we intend to acquire additional claims in the Barkerville area. The Company has procured the Property based on its favourable location and regional geological features on strike with the Cariboo Break which transects many known lode gold projects, and past-producing lode and placer gold mines. BGM is drilling 250,000 metres within two years and its success identifying greenfield drill targets points to increased potential and opportunity within the Barkerville-Cariboo gold district. We look forward to implementing our exploration program on the Property.”

The 2 Aces Project

The 2 Aces Project is situated six (6) kilometres south of the historical Cariboo Hudson Mine between the north shore of Cariboo Lake and the north arm of Quesnel Lake within the Late Proterozoic to Paleozoic Snowshoe Group of the Barkerville Terrane. The principal successions of the Snowshoe Group are comprised of siltstone, quartzite, conglomerate, and sandstone with lesser volcanics, black slate and limestone, which have undergone multi-stage deformation with penetrative fabrics and regional metamorphism ranging from lower greenschist (chlorite) to locally amphibolite (garnet-staurolite) grade.

The lithologies are characterized by moderate to steeply dipping, southeasterly striking, locally overturned folds with northwesterly shear zones and plunging lineations, regional southeasterly striking thrust faults and later faulting along a general north-northeast direction. The principal mineralization is associated with high strain zones and parallels magnetic features from regional and detailed airborne geophysics tracing from northwest of Barkerville to the southeast through the Property. Gold mineralization typically is associated with quartz veins, iron carbonate (ankerite), and pyrite cutting amenable metasedimentary units of greenschist grade.

The Property contains favorable geological units overprinted by extensive deformation on strike with a known corridor of gold mineralization.

Previous work on the Property included geological mapping, airborne geophysics, and reconnaissance soil and stream geochemistry surveys. The Property exhibits geochemical anomalies for gold, arsenic and base metals.

Amended Agreement Details

The 2 Aces Property acquisition, including six original and three new claims, is subject to a $12,000.00 cash payment and the issuance of 50,000 shares and a further 250,000 share issuance should the project proceed to a pre-feasibility study. The acquisition is not subject to an NSR. The Sale and Purchase Agreement between HAWKEYE and the Vendor is subject to TSX approval.

HAWKEYE has a right of first refusal on certain other properties controlled by the Vendor within the historical Barkerville-Cariboo district.
Qualified Person

Greg Davison, M.Sc., P.Geo., Senior Technical Advisor to HAWKEYE is the Company's designated Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Davison has prepared, reviewed and validated that the technical information contained within this release is accurate.

About HAWKEYE

HAWKEYE Gold & Diamond Inc. is a junior mineral exploration and development company based in Vancouver, British Columbia, Canada and is publicly traded on the TSX Venture Exchange under the trading symbol HAWK and the Frankfurt Exchange under the ticker HGT; ISIN# CA42016R3027 and WKN# A12A61. HAWKEYE's corporate mandate is to build strong asset growth and shareholder value through the acquisition of low-cost, high-potential cash flow and production opportunities with blue sky discovery potential, and to manage our business in an environmentally responsible manner while contributing to the local community and economy.

HAWKEYE GOLD & DIAMOND INC.
Per:

"Greg Neeld"
President & CEO

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.

Issued: 17,875,897 shares

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