



FORM 51-102F1

MANAGEMENT DISCUSSION & ANALYSIS

ISSUER DETAILS

For the 4th Quarter and Year Ended:
Date of the Report:

May 31, 2018
September 28, 2018

Name of Issuer:
Issuers Address:

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MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FOURTH QUARTER AND YEAR ENDED MAY 31, 2018

TSX Venture Exchange: HAWK

Frankfurt Exchange: Ticker: HGT, WKN: A12A61, ISIN: CA42016R3027

CUSIP NO: 42016R 30 2

This MD&A Report addresses issues that affected HAWKEYE GOLD & DIAMOND INC. (the “Company” (the “Issuer”) or (“HAWKEYE”)) during its fourth quarter March 1, 2018 to May 31, 2018 (the “fourth quarter”) and during its fiscal year June 1, 2017 to May 31, 2018 (the “current fiscal year”) or (“year-end”) and, when appropriate, material changes that impacted the Company subsequent to its year end to the date of this report, September 28, 2018 (the “subsequent events period”).

ADDITIONAL FINANCIAL AND CORPORATE INFORMATION

Management encourages our shareholders and the investment community to read this MD&A Report together with the Issuer’s Audited Consolidated Financial Statements for our fiscal years ended May 31, 2018 and 2017. This MD&A for the three months ended May 31, 2018 and fiscal year-ended May 31, 2018 reflects the Company’s adoption of International Reporting Standards (“IFRS” as issued by the International Accounting Standards Board (“IASB”). All amounts in the Annual Audited and Unaudited Interim Management Prepared Consolidated Financial Statements including this MD&A Report are stated in Canadian dollars unless otherwise indicated.

We also encourage you to visit the Company’s web page on the SEDAR website to view all our regulatory filings filed with SEDAR which include but are not limited to the Company’s Annual Audited and Unaudited Interim Financial Statements, Management Discussion and Analysis Reports, Material Change Reports, Property Technical Reports, Annual Information Forms (AIF), Annual General Meeting and Proxy Materials and News Releases. To access the Company’s link on SEDAR, go to www.sedar.com, click on Company Profiles, go to Public Companies and click on the letter H, scroll down and click on the Issuer’s name, click on the “View this Public Company’s Documents” link located at the bottom of the page and finally type in the verification code when prompted.

You can also contact us directly through any of the methods mentioned at the bottom of this report.

FORWARD-LOOKING ORIENTATION (STATEMENTS)

Under CICA (Canadian Institute of Chartered Accountants) guidance, forward-looking orientation calls for Company’s MD&A reports to explain past events, decisions, circumstances and performance in the context of whether they are reasonably likely to be indicative of, and have a material impact on, future prospects. It also calls for an MD&A Report to describe not only anticipated future events, decisions, circumstances, opportunities and risks that management considers likely to materially impact future prospects, but also matters such as management’s vision, strategy and key performance drivers.

MD&A: Management Discussion and Analysis for the 4th Quarter and Year Ended May 31, 2018

Statements used in this report, words like “anticipate”, “believe”, “estimate” and “expect” and similar expressions and all other information other than historical facts that are incorporated herein, including without limitation, data regarding potential mineralization, exploration results, future plans and objectives of HAWKEYE are forward-looking orientation statements. Such statements are used to describe management’s future plans, objects and goals for the Company and therefore involve inherent risks and uncertainties. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such statements.

1. DESCRIPTION OF BUSINESS

HAWKEYE GOLD & DIAMOND INC. is an exploration stage company and the primary function of its business is to be engaged in the acquisition, exploration and development of natural resources in North America. HAWKEYE is currently focused upon its recently acquired properties located in the prolific auriferous BC Golden Triangle and the Barkerville Gold Camp, both situated in British Columbia, Canada.

The Company is incorporated under the laws of the Province of British Columbia and is based in Vancouver, British Columbia, Canada. HAWKEYE is a reporting issuer in both the provinces of British Columbia and Alberta and trades on the TSX Venture Exchange (the “TSX-V”) under the symbol HAWK and the Frankfurt Exchange under the ticker HGT; ISIN#: CA42016R3027 and WKN#: A12A61

2. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION**2. A OPERATIONS****NEW PROPERTY ACQUISITIONS**

During HAWKEYE’s second and third quarter of fiscal 2018, the Company entered into purchase agreements to acquire 100% interests in three properties located in the prolific region of the BC Golden Triangle situated in northwest British Columbia, Canada. During HAWKEYE’s first quarter of fiscal 2018, the Company entered into purchase agreements to acquire 100% interests in four properties located in the Barkerville Gold Camp situated in central British Columbia, Canada.

About the Golden Triangle, BC, Canada

HAWKEYE is excited to be involved in the Golden Triangle of northwestern British Columbia which is considered by many to be the #1 mining area play in the world. It provides HAWKEYE with an initial footprint in a significant mining district known for many producing mines (Red Chris, Snip, Johnny Mountain, Eskay Creek, Valley of the Kings), large advanced projects (GJ, Schaft Creek, Galore Creek, KSM) and recently several exciting projects highlighted by Garibaldi Resources and other companies 2017 and 2018 discoveries. The continuing success of many projects and regional infrastructure development by Federal and British Columbia governments, has focused renewed exploration activity and the global investment community on mining growth opportunities within the Golden Triangle, which should benefit HAWKEYE through new financing opportunities to advance its properties in the Golden Triangle.

McBRIDE PROPERTY***Golden Triangle, British Columbia, Canada***

On September 13, 2017 HAWKEYE entered into a Sale and Purchase Agreement with the vendor of the McBride Property (the “Property”) to acquire a 100% interest in the 2,635-hectare Property situated

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approximately 12 kilometres east-northeast of the Village of Iskut, BC, Canada. The Property is located west of the Klappan River surrounding Thatue Mountain and is contiguous to the northern boundary of the Red Chris Mine.

The Property acquisition has received TSX Venture Exchange acceptance and is subject to a \$8,000.00 cash payment and the issuance of 100,000 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.

During the Company's fourth quarter ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the McBride Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the McBride Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

TODAGIN PROPERTY***Golden Triangle, British Columbia, Canada***

On September 19, 2017 HAWKEYE entered into a Sale and Purchase Agreement with the vendor of the Todagin Property (the "Property") to acquire a 100% interest in the 2,062-hectare Property transected by Highway 37 and situated approximately 20 kilometres south of the Village of Iskut, BC, Canada. The Property is located east of Kanaskin Lake contiguous to the western boundary of the Red Chris Mine and the southeastern boundary of GT Gold.

The Property acquisition has received TSX Venture Exchange acceptance and is subject to a \$7,000.00 cash payment and the issuance of 100,000 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.

During the Company's fourth quarter ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the Todagin Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the Todagin Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

BOOMERANG PROPERTY***Golden Triangle, British Columbia, Canada***

On December 4, 2017 the Company entered into a Sale and Purchase Agreement with the vendor of the Boomerang Property (the "Property") to acquire a 100% interest in the 3,744-hectare Property situated in the Golden Triangle approximately 30 kilometres south of Telegraph Creek, British Columbia, Canada. The Property is located northeast of Yehiniko Lake and contains numerous drainages, including Boomerang Creek, with highly anomalous gold values reported in regional stream geochemistry programs.

The Boomerang Property acquisition has received TSX Venture Exchange acceptance and is subject to a \$10,000 cash payment and the issuance of 100,000 shares and a further 250,000 share issuance should the project proceed to a pre-feasibility study.

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During the Company's fourth quarter ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the Boomerang Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the Boomerang Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

About the Barkerville Gold Camp

Barkerville was the centre of the historic Cariboo gold rush starting in 1860. 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 principal property holder in the district, has announced resource definition on lode gold projects and large exploration programs focused along the Cariboo Break. BGM conducted a 130,000 metre drill program in 2017 and has released many positive results. BGM also plans to complete 120,000 metres of drilling during 2018 and 2019. Results to date from their 2018 drill program have been positive.

KEITHLEY CREEK PROPERTY***Barkerville, British Columbia Canada***

On June 26, 2017 HAWKEYE entered into a Sale and Purchase Agreement with the vendor of the Keithley Creek Property ("Property") to acquire a 100% interest in the 3,600 hectare Property situated approximately 30 kilometres south of the Town of Barkerville, BC, Canada. 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 and exploration projects, including the Yanks Peak prospects, and also hosts a number of historic to recent placer gold mines within and adjacent to the Property.

The Keithley Creek Property acquisition has received TSX Venture Exchange acceptance and is subject to a \$7,000.00 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.

During the Company's fourth quarter ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the Keithley Creek Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the Keithley Creek Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

CARIBOO VALLEY PROPERTY***Barkerville, British Columbia Canada***

On July 4, 2017 HAWKEYE entered into a Sale and Purchase Agreement with the vendor of the Cariboo Valley Property (the "Property") to acquire a 100% interest in the 2,093-hectare Property situated approximately 32 kilometres south-southeast of the Town of Barkerville, BC, Canada. The Property 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. The Property lies within the southeasterly-striking Snowshoe Group of the Barkerville Terrane. This is the geological formation that hosts BGM's current gold mine development and exploration

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projects and also underlies a number of historic to recent placer gold claims within and adjacent to the Property.

The Cariboo Valley Property acquisition has received TSX Venture Exchange acceptance and is subject to a \$5,000.00 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.

During the Company's fourth quarter ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the Cariboo Valley Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the Cariboo Valley Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

2-ACES PROPERTY***Barkerville, British Columbia Canada***

On June 8, 2017 HAWKEYE entered into a Sale and Purchase Agreement with the vendor of the Barkerville 2-Aces Property (the "Property") to acquire a 100% interest in the 5,376 hectare Property situated approximately 32 kilometres southeast of the Town of Barkerville, BC, Canada. The Barkerville 2 Aces 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 exploration and mine development projects, including Island Mountain, Cow Mountain and Bonanza Ledge.

The Barkerville 2-Aces Property acquisition has received TSX Venture Exchange acceptance and 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.

During the Company's fourth quarter ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the 2-Aces Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the 2-Aces Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

SELLER CREEK PROPERTY***Barkerville, British Columbia Canada***

On August 23, 2017 HAWKEYE entered into a Sale and Purchase Agreement with the vendor of the Seller Creek Property (the "Property") to acquire a 100% interest in the 5,367-hectare Property situated approximately 42 kilometres south-southeast of the Town of Barkerville, BC, Canada. The Property includes claims located south of Cariboo Lake and contiguous to the western boundary of HAWKEYE's Cariboo Valley and 2-Aces properties. The Property lies within the southeasterly-striking Snowshoe Group of the Barkerville Terrane. This is the geological formation that hosts BGM's current gold mine development and exploration projects and also underlies a number of historic to recent placer gold claims and base metal occurrences within and adjacent to the Property.

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The Seller Creek Property acquisition has received TSX Venture Exchange acceptance and is subject to a \$15,000.00 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.

During the Company's fourth quarter ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the Seller Creek Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2018, the Issuer incurred \$nil (2017 - \$nil) in acquisition costs for the Seller Creek Property and \$nil (2017 - \$nil) in deferred exploration expenditures.

BONANZA PROPERTY***Vancouver Island, British Columbia Canada***

HAWKEYE owns a 100 per cent interest in the Bonanza Property (the "Property"), which is located on the northern end of Vancouver Island, British Columbia, Canada. The 227 hectare Bonanza Property is located approximately 110 kilometres northwest of Campbell River and 69 kilometres southeast of Port Hardy. The Property encompasses the historical Bonanza Pit copper, gold, silver, zinc and magnetite skarn prospect, which has been subject to intermittent exploration over the years since its discovery in 1959.

HAWKEYE purchased the Bonanza Property by paying the vendor \$5,000 and issuing a total of 250,000 shares in the capital of the Company. 100,000 shares come with a standard four (4) month hold and the balance of 150,000 shares have a voluntary twelve month hold period. There are two types of royalty payments associated with the purchase. The Company will pay the vendor \$2.00 per tonne from the production of magnetite from the property. All other minerals produced from the property will be subject to a 2% net smelter royalty (NSR) payable to the vendor from production. The Company has the right to purchase 1.5% of the NSR for \$1,500,000 leaving the vendor with a 0.5% interest in the NSR. HAWKEYE will have a first rights of refusal until April 6, 2022 to purchase the remaining 0.5% NSR.

The Company has received TSX Venture Exchange acceptance for the acquisition of the Bonanza Property.

During the Company's fourth quarter ended May 31, 2018, the Issuer incurred \$nil (2017 - \$21,920) in acquisition costs for the Bonanza Property and \$520 (2017 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2018, the Issuer incurred \$nil (2017 - \$21,920) in acquisition costs for the Bonanza Property and \$2,262 (2017 - \$nil) in deferred exploration expenditures.

MD&A: Management Discussion and Analysis for the 4th Quarter and Year Ended May 31, 2018**2. B FINANCIAL INFORMATION**

The following table provides you with comparative figures for total revenues, expenses, losses for the period, operating and total loss for the period, deficits at the beginning and end of the period, loss per share, long term liabilities and cash dividends that the Issuer incurred during its fourth quarter ended May 31, 2018 (column 2) with comparative figures for the seven previous quarters (columns 3 through 9) (IFRS compliant)).

Description	4 th Quarter Fiscal 2018 18/03/01 to 18/05/31 Y/M	3 rd Quarter Fiscal 2018 17/12/01 to 18/02/28 Y/M	2 nd Quarter Fiscal 2018 17/09/01 to 17/11/30 Y/M/D	1 st Quarter Fiscal 2018 17/06/01 to 17/08/31 Y/M/D	4 th Quarter Fiscal 2017 17/03/01 to 17/05/31 Y/M/D	3 rd Quarter Fiscal 2017 16/12/01 to 17/02/28 Y/M	2 nd Quarter Fiscal 2017 16/09/01 to 16/11/30 Y/M/D	1 st Quarter Fiscal 2017 16/06/01 to 16/08/31 Y/M/D
Revenues	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Expenses	\$84,303	\$75,903	\$76,104	\$73,591	\$164,043	\$73,327	\$202,484	\$82,245
Loss from Operations for Period	(\$84,303)	(\$75,903)	(\$76,104)	(\$73,591)	(\$164,043)	(\$73,327)	(\$202,484)	(\$82,245)
Operating and Total Loss for Period	(\$84,303)	(\$75,903)	(\$76,104)	(\$73,591)	(\$288,822)	(\$73,327)	(\$202,484)	(\$82,245)
Deficit (Beginning of Period)	(\$16,636,703)	(\$16,560,800)	(\$16,484,696)	(\$16,411,105)	(\$16,122,283)	(\$16,048,955)	(\$15,846,472)	(\$15,764,227)
Deficit (End of Period)	(\$16,721,006)	(\$16,636,703)	(\$16,560,800)	(\$16,484,696)	(\$16,411,106)	(\$16,122,283)	(\$16,048,955)	(\$15,846,472)
Loss per Share	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Long Term Liabilities	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Cash Dividends	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil

Revenue

During the fourth quarter and fiscal year ended May 31, 2018, HAWKEYE did not generate any revenues from operations due to the fact that the Company is in the business of exploring for and development of natural resources and does not generate sales from production.

Expenses

During the Company's fourth quarter ended May 31, 2018, general and administrative expenditures totaled \$84,303 compared to \$164,043 during the same period of the previous year. Material expenditures incurred by the Company during its fourth quarter of fiscal 2018 was mainly due to the Issuer incurring \$36,000 for management fees, \$44,298 for professional fees relating to legal, audit and accounting fees, \$300 for consulting fees, and \$10,500 for rent. In comparison, during the same period of the previous year general and administrative expenditures incurred was mainly due to the Issuer incurring \$37,500 for management fees, \$30,604 for professional fees, and \$62,879 for stock based compensation in connection with the Company granting 595,000 options during the year at a price of \$0.12 per share. During the same period the Company experienced an operating and total loss of \$288,823 due to the Issuer writing off a total of \$136,495 in carrying costs for the La Cobriza Property because it terminated the Letter of Intent with the Vendor for the property.

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During the Company's third quarter ended February 28, 2018 general and administrative expenditures totaled \$75,903 compared to \$73,327 during the same period of the previous year. Material expenditures incurred by the Issuer during its third quarter of fiscal 2018 was mainly due to the Company incurring \$36,030 for management fees and \$10,500 for rent. In comparison, during the Company's third quarter of the previous year general and administrative expenditures incurred was mainly due to the Company incurring \$37,900 for management fees.

During the Company's second quarter ended November 30, 2017 general and administrative expenditures totaled \$76,104 compared to \$202,484 during the same period of the previous year. Material expenditures incurred by the Issuer during its second quarter of fiscal 2018 was mainly due to the Company incurring \$36,500 for management fees and \$10,500 for rent. In comparison, during the Company's second quarter of the previous year material expenditures incurred was mainly due to the Company incurring \$133,372 for consulting fees and \$36,275 for management fees.

During the Company's first quarter ended August 31, 2017, general and administrative expenditures totaled \$73,591 compared to \$82,245 during the same period of the previous year. Material expenditures incurred by the Company during its first quarter of fiscal 2018 was mainly due to the Issuer incurring \$12,847 for consulting fees relating to professional legal and geological services, 36,000 for management fees and \$10,500 for rent. In comparison, material expenditures incurred by the Issuer during the same period of the previous year was mainly due to the Company incurring \$19,700 for consulting fees and 36,000 for management fees.

2. C OTHER FINANCIAL INFORMATION**Selected Annual Information**

The following table is a summary of selected annual information for the Issuer's current fiscal year ended May 31, 2018 with comparative figures for the two most recently completed years ended May 31, 2017 and May 31, 2016. All year ends are IFRS compliant.

Description	2018	2017	2016
Revenues	\$nil	\$nil	\$nil
Loss from Operations	(\$309,901)	(\$522,099)	(\$335,937)
Operating and Total Loss	(\$309,901)	(\$646,878)	(\$335,937)
Basic and Diluted Total Loss per Share	(0.02)	(0.04)	(0.04)
Total Assets	\$33,464	\$38,739	\$14,503
Total Long-term Liabilities	\$nil	\$nil	\$nil
Cash Dividends per Common Share	\$nil	\$nil	\$nil

2. D FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

During the Issuer's fourth quarter and year ended May 31, 2018, the Company did not arrange for or complete any financings.

2. E NON-CASH FINANCING ACTIVITIES

Non-cash activities for the year ended May 31, 2018 are as follows:

- a) Reclassification of \$2,224 from reserves to share capital resulting from the exercise of 101,000 warrants at a price of \$0.075 per share for total proceeds of \$7,575.

Non-cash activities for the year ended May 31, 2017 are as follows:

- a) Impairment of the La Cobriza property in the amount of \$136,496;
- b) Bonanza Property acquisition in the amount of \$16,920; and.
- c) Stock based compensation valued at \$62,879.

2. F COMMON SHARES, WARRANTS AND OPTIONS

This section provides our shareholders and the investment community with a detailed breakdown for common shares and warrants issuances, if any, options granted, if any, and the exercise and expiration of warrants and options, if any, during the Issuer's fourth quarter and year ended May 31, 2018.

Common Shares

During HAWKEYE's fourth quarter and year ended May 31, 2018, the Company did not issue any common shares in the capital of the company.

During the Company's first quarter of fiscal 2018, HAWKEYE issued a total of 101,000 common shares due to the exercise of 101,000 share purchase warrants at a price of \$0.075 raising the Company total proceeds of \$7,575.

Warrants

During HAWKEYE's fiscal year ended May 31, 2018, the Company did not issue any warrants.

During HAWKEYE's first quarter of fiscal 2018, a total of 1,535,000 warrants exercisable at a price of \$0.075 per share expired, unexercised and during the same period a total of 101,000 warrants were exercised at a price of \$0.075 raising the Company total proceeds of \$7,575 (discussed above).

During HAWKEYE's fourth quarter of fiscal 2018, a total of 987,916 warrants exercisable at a price of \$0.12 per share expired, unexercised.

Options

During the Company fourth quarter and year ended May 31, 2018, the Company did not grant any new stock options, none were exercised and none had expired.

2. G ACQUISITION OR ABANDONMENT OF RESOURCE PROPERTIES

The table below is a summary of acquisition and abandonment (write-off) costs related to the Company's resource properties that were incurred by the Issuer during its fourth quarter ended May 31, 2018 (column 2) and its third, second and first quarters ended February 29, 2018, November 30, 2017 and

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During the Issuer's fourth quarter ended May 31, 2018, HAWKEYE incurred a total of \$520 in deferred exploration expenditures due to the Company making a payment in lieu of work to extend the anniversary date for the Bonanza Property to November 8, 2018.

During the Company's third quarter ended February 28, 2018, the Company incurred a total of \$1,117 in exploration expenditures due to HAWKEYE making a payment in lieu of work to extend the anniversary date for the Bonanza Property to August 4, 2018.

During the Issuer's first quarter of fiscal 2018, the Company incurred a total of \$625 in exploration expenditures due to HAWKEYE making a payment in lieu of work to extend the anniversary date for the Bonanza Property to February 3, 2018.

During the Issuer's fiscal year ended May 31, 2016, the Company incurred a total of \$18,645 in exploration expenditures by expending a total of \$3,000 for consulting fees relating to the REX Property during its third quarter of fiscal 2016 and by incurring a total of \$15,645 in exploration expenditures during the first quarter of fiscal 2016 in connection with the Company making a payment in lieu of work to the Yukon Mining Recorders Office (MRO) to extend the REX Property anniversary date to June 28, 2016. This extension maintained the REX Property in good standing with the Yukon MRO and under terms of the Option Agreement for the Property. During the same period, the Company incurred \$30,379 in abandonment write-offs relating to deferred exploration expenditures because it returned the REX property to the Optionor.

2. I MANAGEMENT CHANGES

During the Company fourth quarter and year ended May 31, 2018, the Issuer did not incur any management changes.

2. J NEW TRADING SYMBOL FOR HAWKEYE

During the first quarter of fiscal 2018, HAWKEYE changed its trading symbol for the TSX Venture Exchange from HGO to HAWK.

3. TRANSACTIONS WITH RELATED PARTIES

The following is a summary of transactions with related parties incurred by the Company:

- a) During the 12 months ended May 31, 2018, \$120,000 (May 31, 2017 - \$120,000) was paid or accrued to Greg Neeld, the President of the Company, who is also a director of the Company, as management fees.
- b) During the 12 months ended May 31, 2018, \$24,000 (May 31, 2017 - \$24,000) was paid or accrued to Robert Neeld, an individual related to the President of the Company for services rendered and included in management fees.
- c) During the period ended May 31, 2018, \$530 (2017 - \$725) was paid as a directors fee to Mary-Lee Pelletier, a director of the Company, as management fees.
- d) During the period ended May 31, 2018, \$nil (2017 - \$2,950) was due to Maureen Watson, a director of the Company, for director fees.
- e) As at May 31, 2018, there is a balance of \$674,588 (May 31, 2017 - \$474,544) due to Greg Neeld, the President of the Company which was included in Due to related parties.

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- f) As at May 31, 2018, there is a balance of \$1,743 (May 31, 2017 - \$1,743) due to Hawkeye Power Corporation, a company owned by Greg Neeld, the President of the Company which was included in Due to related parties.
- g) As at May 31, 2018, there is a balance of \$88,475 (May 31, 2017 - \$82,275) due to Robert Neeld, a related party which was included in Due to related parties.
- h) As at May 31, 2018, there is a balance of \$19,600 (May 31, 2017 - \$19,600) due to Steve Pelletier, a related party which was included in loans payable.
- i) As at May 31, 2018, there is a balance of \$2,150 (May 31, 2017 - \$2,150) due to Kevin McGladery, a related party which was included in Due to related parties.
- j) As at May 31, 2018, there is a balance of \$2,900 (2017: \$nil) due to Maureen Watson, a director of the Company included in Due to related parties.

The above noted transactions have been reported at amounts agreed to by the related parties.

4. INVESTOR RELATIONS

HAWKEYE provides our shareholders and the investment community with a toll-free telephone number and a web site to contact the Company for corporate information and updates. Investor relation activities undertaken by the Company generally consists of a) attending certain industry related trade and convention conferences; b) communication to the investment community through personal and electronic means, and c) revisions to our website. Feel free to visit our website at www.hawkeyegold.com and when you are there please don't forget to subscribe to HAWKEYE's Newsletter.

During the Company fourth quarter and year ended May 31, 2018, investor relations activities undertaken by the Company consisted of updates to our web site, communication to the investment community through personal and electronic means and attending industry and finance trade shows.

5. TRANSACTIONS REQUIRING REGULATORY APPROVAL

As at the end of the Company's fourth quarter and year ended May 31, 2018 there was one outstanding transactions requiring regulatory approval relating to the Issuer's 2017 Rolling Stock Option Plan.

6. SUBSEQUENT EVENTS

The following is disclosure of material events that affected your Company subsequent to the end of its fourth quarter and year ended May 31, 2018, and to the date of this report, September 28, 2018 (the "subsequent events period").

6. A OPERATIONS

- a) During the subsequent events period HAWKEYE made a payment of \$520 to the BC Government for payment in lieu of work to extend the anniversary dates for two of the Bonanza Property claims to November 8, 2018.
- b) On July 30, 2018, the Company announced that it was commencing work programs over its Boomerang, McBride, and Todagin properties. The work programs consisted of soil, sediment and rock sampling and geological mapping. Results are pending.

- c) On September 14, 2018 the Company made cash payments of \$25,000 and issued 300,000 common shares to acquire a 100% interest in the Boomerang, McBride and Todagin properties.

6. B FINANCIAL INFORMATION

Common Shares

During the subsequent events period, HAWKEYE issued common shares in the capital of the Company as follows:

- a) 160,000 shares due to the exercise of share purchase warrants at a price of \$0.15 per shares raising the company a total of \$24,000.
- b) 12,000,000 flow-through common shares relating to a non-brokered private placement issued at a price of \$0.05 per Unit raising the Company total proceeds of \$600,000.
- c) 5,000,000 non-flow-through common shares relating to a non-brokered private placement issued at a price of \$0.05 per Unit raising the Company total proceeds of \$250,000.

Share Purchase Warrants

During the subsequent events period the Company issued share purchase warrants as follows:

- a) 6,000,000 warrants exercisable at a price of \$0.10 per share expiring September 18, 2019. These warrants are connected to the 12,000,000 share flow-through Units private placement discussed in section 6.B b) above.
- b) 5,000,000 warrants exercisable at a price of \$0.10 per share expiring September 18, 2020. These warrants are connected to the 5,000,000 share non-flow-through Units private placement discussed in section 6.B c) above.
- c) 824,000 finders warrants exercisable at a price of \$0.10 per share expiring September 18, 2019. These warrants were issued in connection with the closing of the first tranche \$850,00 flow-through and non-flow-through financing as discussed in sections 6.B b), 6.B c) above and 6. F below.
- d) 96,000 finders warrants exercisable at a price of \$0.10 per share expiring September 18, 2020. These warrants were issued in connection with the closing of the first tranche \$850,00 flow-through and non-flow-through financing as discussed in sections 6.B b), 6.B c) above and 6. F below.

During the same period 160,000 warrants were exercised at a price of \$0.15 per shares raising the company a total of \$24,000 as discussed in section 6.B a) above.

During the same period no warrants had expired.

Stock Options

During the subsequent events period the Company did not grant any new stock options, none were exercised and none had expired.

6. C ACQUISITION OR ABANDONMENT OF RESOURCE PROPERTIES

During the subsequent events period, the Company did not acquire or abandon any resource properties.

6. D MANAGEMENT CHANGES

During the subsequent events period there were no management changes.

6. E INVESTOR RELATIONS

During the subsequent events period investor relations activities undertaken by the Company consisted of updates to our web site and communication to the investment community through personal and electronic means.

6. F FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

During the subsequent events period, the Company announced that it had closed upon the first tranche of a non-brokered flow-through unit and non-flow-through unit financing originally announced on June 27, 2018 (news release No. 288 – 2018) for total proceeds up to \$750,000. HAWKEYE closed the first tranche by issuing 12,000,000 flow-through-units at a price of 0.05 per unit (“Flow-Through-Unit”) and 5,000,000 non-flow-through units at a price of \$0.05 per unit (“Common Unit”) for total proceeds of \$850,000 (CDN).

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 (24) months expiring September 18, 2020.

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 September 18, 2019.

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 “TSXV”), 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 will be used for general working capital, trades and exploration expenditures..

An 8% finders' fee was paid in cash and warrants in connection with the closing of the private placement. The Issuer paid a total of \$46,000 cash and issued 920,000 finders warrants which are subject to the same terms and conditions of the warrants connected to the Flow-Through and Common Units. A total of 824,000 finders warrants were issued in connection with the Flow-Through portion of the financing and 96,000 warrants were issued relating to the Common Unit portion of the financing.

The Flow-Through Units, the Common Units and the underlying securities issued pursuant to the private placement offering are subject to a four month hold period expiring January 18, 2019.

6.G LAWSUIT

On May 23, 2018, the Company received a Court order due to an action commenced by a vendor to collect an outstanding accounts payable balance in the amount of \$33,903. Judgement was made in favor of the vendor in the amount of \$50,874 which includes the above payable plus \$16,971 in legal fees and interest. On September 24, 2018 the Company paid the amount in full to the vendor. As at May 31, 2018, the full \$50,874 has been included in accounts payable and accrued liabilities.

6.H TRANSACTIONS REQUIRING REGULATORY APPROVAL

At the end of the subsequent events period there was one transaction requiring regulatory approval relating to the Issuer's 2017 Rolling Stock Option Plan.

7. LIQUIDITY AND CAPITAL RESOURCES

The Company has experienced a loss of (\$309,901) for the 12 months ended May 31, 2018 (2017 – (\$646,878)) and, as at May 31, 2018 has a deficit of (\$16,721,006) (May 31, 2017 - (\$16,411,105)) and a working capital deficit of (\$1,787,848) (May 31, 2017 – (\$1,509,248)).

The future operations of the Company are dependent upon the continued support of our shareholders and the investment community and management's ability to continue to raise further capital to fund the Issuer's future operations and work programs over its properties through the issuance of equity via private placement brokered and non-brokered financing opportunities.

8. DISCLOSURE AND INTERNAL CONTROLS

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the consolidated financial statements and MD&A as at September 28, 2018. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to them in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the interim filings. The disclosure controls and procedures are effective in ensuring that information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

9. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

MD&A: Management Discussion and Analysis for the 4th Quarter and Year Ended May 31, 2018

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed below:

Judgements*Exploration and evaluation expenditures*

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Estimates*Share-based payment transactions*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 9 of our audited Consolidated Financial Statements.

10. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Changes in the Issuer's accounting policies are detailed in note 5 of the May 31, 2014 audited financial statements.

11. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company accounts for its financial instruments as follows:

Cash	Fair value through profit or loss
Accounts payable and accrued liabilities	Financial liabilities measured at amortized cost
Loans Payable	Financial liabilities measured at amortized cost

i) Financial Assets – The Company's financial assets include cash.

Initial recognition – Financial assets are classified as fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale assets, as appropriate. The Company determines the classification of its financial assets at initial recognition. Transaction costs on financial

MD&A: Management Discussion and Analysis for the 4th Quarter and Year Ended May 31, 2018

assets other than those classified as fair value through profit or loss are treated as part of the carrying value of the asset. Transaction costs for assets at fair value through profit or loss are expensed as incurred.

Subsequent measurement – The subsequent measurement of financial assets depends of the classification as follows:

- *Financial assets at fair value through profit or loss* – An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchases and sale decisions based on their fair value in accordance with the Company’s risk management or investment strategy. They are carried on the balance sheet at fair value with gains or losses recognized in the income statement. Cash is classified as “fair value through profit or loss”.
 - *Loans and receivables* – Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost, which upon their initial measurement is equal to their fair value. Subsequent measurements are recorded at amortized cost using the effective interest method, less any impairment losses. Gains and losses are recognized in the profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.
- ii) *Financial Liabilities* – Accounts payable and accrued liabilities, and loans payable are classified as financial liabilities measured at amortized cost. The Company has not designated any financial liabilities as fair value through profit or loss.

Initial recognition – Financial liabilities classified as fair value through profit or loss and financial liabilities measured at amortized cost and are initially recognized at fair value.

Subsequent measurement – Subsequent to initial measurement, financial liabilities measured at amortized cost are carried at amortized cost using the effective interest method.

- iii) *Transaction costs* – Transaction costs are included in the initial carrying amount of financial instruments except for items classified as fair value through profit or loss in which case they are expensed as incurred.

iv) *Financial Instruments Disclosures*

The additional fair value measurement disclosures include classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The adoption of this standard is consistent with the financial instrument disclosure standards in IFRS. All of the financial instruments measured at fair value are included in Level 1.

MD&A: Management Discussion and Analysis for the 4th Quarter and Year Ended May 31, 2018

The classification of the financial instruments as well as their carrying values as at May 31, 2018, is shown in the below:

FVTPL financial assets	\$	0
Loans and receivables	\$	548
Financial liabilities measured at amortized cost	\$	1,790,146

The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's length transaction between willing parties.

The accounts payables, accrued liabilities, due to related parties, and loans payable approximates their carrying value due to their short term maturity.

The Company is exposed to potential loss from various risks including commodity price risk, exploration and development risk, environmental risk, credit risk, liquidity risk and interest rate risk. These risks are described in more details in Risk and Uncertainties section of this MD&A.

12. RISK AND OPPORTUNITIES

Credit risk - Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and GST recoverable. Risk associated with cash is managed through the use of major Canadian bank. The Company's GST recoverable is due from the Government of Canada; therefore, the credit risk exposure is low.

Liquidity risk - Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's cash. The Company's cash is held in corporate bank accounts available on demand.

Market Risk - Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk - The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars; therefore, currency risk is minimal.

Commodity Price Risk – The Company's future success is linked to the price of minerals, because the value of mineral resources and the Company's future revenues are tied to prices of minerals. Worldwide production levels also affect the prices. The prices of minerals are occasionally subject to rapid short-term changes due to speculative activities.

Interest Rate Risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Price Risk - The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to finance due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

MD&A: Management Discussion and Analysis for the 4th Quarter and Year Ended May 31, 2018

Exploration and Development – Exploration activities require large amount of capital. There is a risk that the Company will not be able to raise sufficient funds to finance its projects to a successful development and production stage. While the Company’s management and technical team carefully evaluate all potential projects prior to committing the Company’s participation and funds, there is a high degree of risk that the Company’s exploration effort will not result in discovering economically recoverable mineral reserves.

Environmental Risk – Exploration and development of mineral properties present environmental hazard and are subject to environmental regulations. The Company hires qualified individuals to ensure these regulations are complied with. However, there is a risk that these regulations are not fully complied with, which may result in fines and penalties.

13. ISSUED AND OUTSTANDING

The following is a snapshot of the Company’s capitalization presented on a fully diluted basis as at the end of the Issuer’s fourth quarter and year ended May 31, 2018 (column 2) and as at the date of this report September 28, 2018 (column 3).

Authorized capital: Unlimited common shares (post-consolidated)

Issued and Outstanding	May 31, 2018	September 28, 2018
Common Shares	18,256,442	35,716,442
Share Purchase Warrants	3,460,667	15,220,667
Director/Employee/Consultant Options	1,601,165	1,601,165
Fully Diluted	23,318,274	52,238,274

Summary of Warrants issued and outstanding as at September 28, 2018

Type of Convertible Security	Expiry Date	Exercise Price/ Share	Number of Securities	Exercise Value
Share Purchase Warrants	November 2, 2018	\$0.15	3,051,167	\$457,675
Finders Warrants	November 2, 2018	\$0.15	249,500	\$37,425
Share Purchase Warrants (Flow-Through)	September 18, 2019	\$0.10	6,000,000	\$600,000
Share Purchase Warrants (Non-Flow-Through)	September 18, 2020	\$0.10	5,000,000	\$500,000
Finders Warrants (Flow-Through)	September 18, 2019	\$0.10	824,000	\$82,400
Finders Warrants (Non-Flow-Through)	September 18, 2020	\$0.10	96,000	\$9,600
			5,220,667	\$1,687,100

Summary of options issued and outstanding as at September 28, 2018

Date Granted	Expiry Date	Exercise Price/Share	Number of Options	Exercise Value \$
July 9, 2012	July 9, 2022	\$0.10	145,000	\$14,500
April 26, 2016	April 25, 2026	\$0.10	861,165	\$86,116
September 9, 2016	September 9, 2026	\$0.12	170,000	\$20,400
January 25, 2017	January 24, 2027	\$0.12	425,000	\$51,000
Total			1,601,165	\$172,016

14. OUTLOOK

Our goals over the coming months are to:

1. Announce results from our 2018 geochem, rock sampling and geological mapping work programs performed over the McBride, Todagin and Boomerang Properties in the BC Golden Triangle.
2. Arrange for and complete a significant non-brokered private placement to fund HAWKEYE'S general working requirements, acquisitions and work programs over its properties in 2019.
3. Plan for HAWKEYE's 2019 work programs over its properties.

We would like to take this opportunity again to thank our valued friends, shareholders, professionals, geologists and brokerages who have faithfully supported and financed us in the past and to let you know that we appreciate and look forward to your continued support and point out that the Company continues to make strides to place HAWKEYE on solid footing to facilitate future financings, advance our properties and enhance shareholder value.

If you have any questions feel free to contact us through any of the methods below:

Vancouver (778) 379-5393
E-mail: hgo@hawkeyegold.com
Web Site: www.hawkeyegold.com

ON BEHALF OF THE BOARD OF DIRECTORS OF HAWKEYE GOLD & DIAMOND INC.

Greg Neeld
 President & C.E.O.

DATED: September 28, 2018