



FORM 51-102F1

MANAGEMENT DISCUSSION & ANALYSIS

ISSUER DETAILS

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

May 31, 2019
September 30, 2019

Name of Issuer:
Issuers Address:

HAWKEYE GOLD & DIAMOND INC.
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MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FOURTH QUARTER AND YEAR ENDED May 31, 2019

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, 2019 to May 31, 2019 (the “fourth quarter”) and during its fiscal year June 1, 2018 to May 31, 2019 (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 30, 2019 (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, 2019 and 2018. This MD&A for the three months ended May 31, 2019 and fiscal year-ended May 31, 2019 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, 2019

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.

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**

HAWKEYE owns a 100% interest in the Bonanza Pit and Bonanza Lake properties situated on northwest Vancouver Island, British Columbia, options to acquire 100% interests in the 2-Aces, Keithley Creek, Cariboo Valley, Seller Creek, Cariboo Lake and Swift River properties situated in the Barkerville Gold Camp, located in central British Columbia, and 100% interests in the McBride, Todagin and Boomerang properties situated in the prolific BC Golden Triangle, northwest British Columbia, Canada.

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

HAWKEYE owns a 100% 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, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Bonanza Property and \$3,728 (2018 - \$520) in deferred exploration expenditures.

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During the Company's year ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Bonanza Property and \$13,030 (2018 - \$2,262) in deferred exploration expenditures.

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

HAWKEE owns a 100% interest in the Bonanza Lake mining claims (the "Property") which total 825.75 hectares and are located on the northern end of Vancouver Island, British Columbia, Canada. The Property is located approximately 110 kilometres northwest of Campbell River and 69 kilometres southeast of Port Hardy. Two of the claims are contiguous to the northern boundary of the Bonanza Property and the third claim is in close proximity to the southeast. Acquisition of the Bonanza Lake Property increases the size of the Bonanza Property from 227.04 hectares to 1052.79 hectares.

The Company acquired a 100% interest in the Property by paying \$1,500 in cash and issuing 100,000 shares to the vendor. Should the Property advance to a Preliminary Economic Assessment (PEA), the Company is required to issue the vendor a further 250,000 shares within ninety (90) days after completion of the PEA report. The acquisition is not subject to an NSR. The Sale and Purchase Agreement has received TSX Venture Exchange approval.

During the Company's fourth quarter ended May 31, 2019, the Issuer incurred \$3,500 (2018 - \$nil) in acquisition costs for the Bonanza Lake Property and \$nil (2018 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2019, the Issuer incurred \$5,000 (2018 - \$nil) in acquisition costs for the Bonanza Lake Property and \$nil (2018 - \$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, Barkerville Gold Mines (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

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 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 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, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the 2-Aces Property and \$400 (2018 - \$nil) in deferred exploration expenditures.

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During the Company's year ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the 2-Aces Property and \$52,269 (2018 - \$nil) in deferred exploration expenditures.

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 cash payment and the issuance of 50,000 shares. Should the Property proceed to a pre-feasibility study a further 250,000 share issuance will be made to the vendor. The acquisition is not subject to an NSR.

During the Company's fourth quarter ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Keithley Creek Property and \$400 (2018 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Keithley Creek Property and \$34,549 (2018 - \$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 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 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 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, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Cariboo Valley Property and \$400 (2018 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Cariboo Valley Property and \$25,439 (2018 - \$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.

The Seller Creek Property acquisition has received TSX Venture Exchange acceptance and is subject to a \$15,000 cash payment and the issuance of 50,000 shares. An additional 250,000 shares will be issued 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, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Seller Creek Property and \$400 (2018 - \$nil) in deferred exploration expenditures.

During the Company’s year ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Seller Creek Property and \$47,109 (2018 - \$nil) in deferred exploration expenditures.

CARIBOO LAKE PROPERTY*Barkerville, British Columbia Canada*

On November 30, 2018 the Company entered into a Sale and Purchase Agreement with the vendor of the Cariboo Lake property (the “Property”) to acquire a 100% interest in the 312-hectare property, which is located approximately 30 kilometres south-southeast of the Town of Barkerville, BC, Canada. The Property lies within the southeasterly-striking Snowshoe Group of the Barkerville terrane and transects the Yanks Peak and Barkerville trends. The Snowshoe Group hosts Barkerville Gold Mines Cariboo Gold Project.

The Cariboo Lake Property acquisition has received TSX Venture Exchange acceptance and is subject to a \$1,000 cash payment and the issuance of 100,000 shares. An additional 250,000 shares will be issued to the vendor should the property advance to a Preliminary Economic Assessment (PEA). The acquisition is not subject to an NSR.

During the Company’s fourth quarter ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Cariboo Lake Property and \$nil (2018 - \$nil) in deferred exploration expenditures.

During the Company’s year ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Cariboo Lake Property and \$nil (2018 - \$nil) in deferred exploration expenditures

SWIFT RIVER PROPERTY*Barkerville, British Columbia Canada*

On November 30, 2018 the Company entered into a Sale and Purchase Agreement (SAPA) with the vendor of the Swift River property (the “Property”) to acquire a 100% interest in the 1,405-hectare property, which is located approximately 17 kilometres south-southwest of the Town of Barkerville, BC, Canada. The Swift River property lies within the southeasterly-striking Snowshoe Group of the Barkerville terrane on a trend from Yanks Peak. The Snowshoe Group hosts Barkerville Gold Mines’ Cariboo Gold Project.

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The Swift River Property acquisition has received TSX Venture Exchange acceptance and is subject to a \$4,000 cash payment and the issuance of 200,000 shares. An additional 250,000 shares will be issued to the vendor should the property advance to a Preliminary Economic Assessment (PEA) study. The acquisition is not subject to an NSR.

During the Company's fourth quarter ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Swift River Property and \$1,213 (2018 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Swift River Property and \$19,474 (2018 - \$nil) in deferred exploration expenditures

BARKERVILLE WORK PROGRAMS

During HAWKEYE's third quarter the Company completed an airborne magnetic geophysical survey over its five Barkerville properties. The survey was flown at 150 metre line spacings using a Geotech Ltd. airborne magnetometer system for a total of 1,436 line kilometres. The magnetic survey is intended to provide the structural and geological framework for ground-based exploration for disseminated and vein-style gold mineralization on the properties.

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 discoveries made by other companies in 2017 and 2018. 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***

HAWKEYE owns a 100% interest in the 2,841-hectare McBride Property (the "Property") which is situated 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.

HAWKEYE purchased the Property by paying \$8,000 cash and issuing 100,000 shares to the vendor of the Property. An additional 250,000 shares will be issued to the vendor should the project proceed to a PEA. The acquisition is not subject to an NSR. The Property acquisition has received TSX Venture Exchange acceptance.

HAWKEYE also owns a 100% interest in the 1,360-hectare Klappan Property (the "Property") which is situated contiguous to the eastern boundary of HAWKEYE's McBride Property and forms part of the McBride Property increasing its size from 2,841 to 4,202 hectares.

HAWKEYE purchased the Klappan Property by paying the vendor \$3,000 and issuing 100,000 shares in the capital of the Company. An additional 250,000 shares will be issued to the vendor should the project

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proceed to a PEA. The acquisition is not subject to an NSR. The Property acquisition has received TSX Venture Exchange acceptance.

During the Company's fourth quarter ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the McBride Property and \$425 (2018 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2019, the Issuer incurred \$22,500 (2018 - \$nil) in acquisition costs for the McBride Property and \$64,672 (2018 - \$nil) in deferred exploration expenditures

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

HAWKEYE owns a 100% interest in the 2,062-hectare Todagin Property (the "Property") which is transected by Highway 37 and is situated approximately 20 kilometres south of the Village of Iskut, BC, Canada. The Property is contiguous to the western boundary of the Red Chris Mine (Imperial Metals) and the southeastern boundary of GT Gold.

HAWKEYE purchased the Property by paying \$7,000 cash and issuing 100,000 shares to the vendor of the Property. An additional 250,000 shares will be issued to the vendor should the project proceed to a pre-feasibility study. The acquisition is not subject to an NSR. The Property acquisition has received TSX Venture Exchange acceptance.

During the Company's fourth quarter ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Todagin Property and \$12 (2018 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2019, the Issuer incurred \$13,000 (2018 - \$nil) in acquisition costs for the Todagin Property and 32,055 (2018 - \$nil) in deferred exploration expenditures

During HAWKEYE's third quarter of fiscal 2019, the Issuer received results from its 2018 work programs performed over the Todagin Property. The results were neither encouraging or discouraging. HAWKEYE intends to perform more work over the Todagin property, however, the Company's focus in the BC Golden Triangle is upon its McBride and Boomerang properties.

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

HAWKEYE owns a 100% interest in the 3,744-hectare Boomerang Property (the "Property") situated in the Golden Triangle approximately 30 kilometres south of Telegraph Creek, British Columbia, Canada. The Property is positioned approximately 25 kilometres northwest of Teck and Copper Fox's Schaft Creek deposit and 50 kilometres north of the Galore Creek deposit held by Teck and Novagold.

HAWKEYE purchased the Property by paying \$10,000 cash and issuing 100,000 shares to the vendor of the Property. An additional 250,000 shares will be issued to the vendor should the project proceed to a pre-feasibility study. The acquisition is not subject to an NSR. The Boomerang Property acquisition has received TSX Venture Exchange acceptance.

During the Company's fourth quarter ended May 31, 2019, the Issuer incurred \$nil (2018 - \$nil) in acquisition costs for the Boomerang Property and \$181 (2018 - \$nil) in deferred exploration expenditures.

During the Company's year ended May 31, 2019, the Issuer incurred \$16,000 (2018 - \$nil) in acquisition costs for the Boomerang Property and \$66,407 (2018 - \$nil) in deferred exploration expenditures

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During the Company's third quarter ended February 28, 2019, the Issuer received results from its Boomerang work programs completed during the Issuer's second quarter of fiscal 2019. Results were encouraging due to the discovery of a 4 kilometer mineralized copper trend whereby HAWKEYE discovered mineralization up to 1.80% Cu. For additional information regarding the work programs please visit HAWKEYE's website at www.hawkeyegold.com.

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, 2019 (column 2) with comparative figures for the seven previous quarters (columns 3 through 9).

Description	4 th Quarter Fiscal 2019 19/03/01 to 19/05/31 Y/M/D	3 rd Quarter Fiscal 2019 18/12/01 to 19/02/28 Y/M	2 nd Quarter Fiscal 2019 18/09/01 to 18/11/30 Y/M/D	1 st Quarter Fiscal 2019 18/06/01 to 18/08/31 Y/M/D	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
Revenues	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Expenses	\$46,854	\$76,790	\$82,639	\$67,026	\$84,303	\$75,903	\$76,104	\$73,591
Loss from Operations for Period	(\$46,854)	(\$76,790)	(\$82,639)	(\$67,026)	(\$84,303)	(\$75,903)	(\$76,104)	(\$73,591)
Operating and Total Loss for Period	(\$40,050)	(\$76,790)	(\$82,639)	(\$67,026)	(\$84,303)	(\$75,903)	(\$76,104)	(\$73,591)
Deficit (Beginning of Period)	(\$16,947,462)	(\$16,870,672)	(\$16,788,032)	(\$16,721,006)	(\$16,636,703)	(\$16,560,800)	(\$16,484,696)	(\$16,411,105)
Deficit (End of Period)	(\$16,987,511)	(\$16,947,462)	(\$16,870,672)	(\$16,788,032)	(\$16,721,006)	(\$16,636,703)	(\$16,560,800)	(\$16,484,696)
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, 2019, 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, 2019, general and administrative expenditures totaled \$46,854 compared to \$84,303 during the same period of the previous year. Material expenditures incurred by the Company during its fourth quarter of fiscal 2019 was mainly due to the Issuer incurring \$36,000 for management fees and \$10,920 for rent. During the same period the Company incurred an operating and total loss of \$40,050 due to write-downs in accounts payable. In comparison, during the same period of the previous year general and administrative expenditures incurred was mainly due to the Issuer incurring

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\$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.

During the company's third quarter ended February 28, 2019, general and administrative expenditures totaled \$76,790 compared to \$75,903 during the same period of the previous year. Material expenditures incurred by the Company during its s third quarter of fiscal 2019 was mainly due to the Issuer incurring \$36,000 for management fees, \$10,920 for rent, \$8,459 for filing and regulatory fees and \$8,700 for professional fees in connection with accounting and legal services. In comparison, material expenditures incurred by the Issuer during the same period of the previous year was mainly due to the Company incurring \$36,030 for management fees and \$10,500 for rent.

During the Company's second quarter ended November 30, 2018, general and administrative expenditures totaled \$82,639 compared to \$76,104 during the same period of the previous year. Material expenditures incurred by the Company during its second quarter of fiscal 2019 was mainly due to the Issuer incurring \$36,000 for management fees, \$10,920 for rent, \$13,835 for filing, regulatory and transfer agent fees, and \$7,400 for professional fees in connection with accounting and legal services. In comparison, material expenditures incurred by the Issuer during the same period of the previous year was mainly due to the Company incurring \$36,500 for management fees and \$10,500 for rent.

During the Company's first quarter ended August 31, 2018, general and administrative expenditures totaled \$67,026 compared to \$73,591 during the same period of the previous year. Material expenditures incurred by the Company during its first quarter of fiscal 2019 was mainly due to the Issuer incurring \$15,236 for professional fees relating to legal and geological consulting services, \$36,000 for management fees and \$10,920 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 \$12,847 for consulting fees relating to professional legal and geological services, 36,000 for management fees and \$10,500 for rent.

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, 2019 with comparative figures for the two most recently completed years ended May 31, 2018 and May 31, 2017. All year ends are IFRS compliant.

Description	2019	2018	2017
Revenues	\$nil	\$nil	\$nil
Loss from Operations	(\$273,309)	(\$309,901)	(\$522,099)
Operating and Total Loss	(\$266,505)	(\$309,901)	(\$646,878)
Basic and Diluted Total Loss per Share	(0.01)	(0.02)	(0.04)
Total Assets	\$447,054	\$33,464	\$38,739
Total Long-term Liabilities	\$nil	\$nil	\$nil
Cash Dividends per Common Share	\$nil	\$nil	\$nil

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2. D FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

During the Issuer's fourth quarter and year ended May 31, 2019, 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, 2019 are as follows:

- a) Issued 300,000 shares at a deemed value of \$0.06 per share for the acquisition of the McBride, Todagin and Boomerang properties.
- b) Issued 100,000 shares at a deemed value of \$0.055 per share for the acquisition of additional claims (Klappan Project) in the McBride property.
- c) Issued 100,000 shares at a deemed value of \$0.035 per share for the acquisition of the Bonanza Lake property.
- d) Reclassified \$24,000 of share subscriptions received to share capital on exercise of 160,000 warrants.
- e) Issued finder's warrants with a fair value of \$27,872.

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.

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, 2019.

Common Shares

During HAWKEYE's fiscal year ended May 31, 2019, the Company issued a total of 18,960,000 common shares as follows:

- a) During HAWKEYE's fourth quarter of fiscal 2019, the Company issued 100,000 common shares in the capital of the company at a price of \$0.035 in connection with the Company acquiring a 100% interest in the Bonanza Lake mining claims.
- b) During the Issuer's second quarter of fiscal 2019, HAWKEYE issued a total of 18,700,000 common shares in the capital of the Company as follows:
 - a. 300,000 common shares issued to the vendor of the McBride, Todagin and Boomerang properties in connections with the Company purchasing a 100% interest in the Properties.
 - b. 12,000,000 flow-through common shares relating to closing of the first tranche of a non-brokered private placement issued at a price of \$0.05 per Unit raising the Company total proceeds of \$600,000.

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- c. 5,000,000 non-flow-through common shares relating to closing of the first tranche of a non-brokered private placement issued at a price of \$0.05 per Unit raising the Company total proceeds of \$250,000.
 - d. 100,000 common shares issued to the vendor of the Klappan Property in connections with the Company purchasing a 100% interest in the Property.
 - e. 1,300,000 non-flow-through common shares relating to closing of the second tranche of a non-brokered private placement issued at a price of \$0.05 per Unit raising the Company total proceeds of \$65,000.
- c) During the Company's first quarter of fiscal 2019, HAWKEYE issued a total of 160,000 common shares due to the exercise of 160,000 share purchase warrants at a price of \$0.15 per share raising the Company total proceeds of \$24,000. The proceeds were included in subscriptions received as at May 31, 2018.

Warrants

During the Issuer's fourth quarter of fiscal 2019, HAWKEYE did not issue any warrants, none were exercised and none had expired.

During the Issuer's second quarter of fiscal 2019, HAWKEYE 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 2. F 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 2. F b) c. above.
- c) 824,000 finders warrants exercisable at a price of \$0.10 per share expiring September 18, 2019. These finders warrants were issued in connection with the closing of the first tranche \$850,00 flow-through and non-flow-through financing as discussed in section 2. F b) b. and 2. F b) c. above.
- d) 96,000 finders warrants exercisable at a price of \$0.10 per share expiring September 18, 2020. These finders warrants were issued in connection with the closing of the first tranche \$850,00 flow-through and non-flow-through financing as discussed in section 2. F b) b. and 2. F b) c. above.
- e) 1,300,000 warrants exercisable at a price of \$0.10 per share expiring October 22, 2020. These warrants are connected to the 1,300,000 share non-flow-through Units private placement discussed in section 2. F b) e. above.

During HAWKEYE's second quarter of fiscal 2019, a total of 3,051,167 private placement warrants and 249,500 finders warrants exercisable at a price of \$0.15 per share expired, unexercised. During the same period no share purchase warrants were exercised.

During the Issuer's first quarter of fiscal 2019, 160,000 warrants were exercised at a price of \$0.15 per share raising the Company total proceeds of \$24,000. During the same period no warrants were issued and none had expired.

MD&A: Management Discussion and Analysis for the 4th Quarter and Year Ended May 31, 2019**Options**

During the Company's fourth quarter and year ended May 31, 2019, HAWKEYE 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, 2019 (column 2) and its third, second and first quarters ended February 28, 2019, November 30, 2018 and August 31, 2018 (column 3, 4 and 5) with comparative figures for acquisition and abandonment costs for its two previous fiscal years ended May 31, 2018 (column 6) and May 31, 2017 (column 7).

Description	4th Quarter Fiscal 2019 19/03/01 to 19/05/31 Y/M/D	3rd Quarter Fiscal 2019 18/12/01 to 19/02/28 Y/M/D	2nd Quarter Fiscal 2019 18/09/01 to 18/11/30 Y/M/D	1st Quarter Fiscal 2019 18/06/01 to 18/08/31 Y/M/D	Fiscal Year Ended 2018 17/06/01 to 18/05/31 Y/M/D	Fiscal Year Ended 2017 16/06/01 to 17/05/31 Y/M/D
Acquisition Costs	\$3,500	\$1,500	\$51,500	\$nil	\$nil	\$158,415
Abandonment (Write Offs)	\$nil	\$nil	\$nil	\$nil	\$nil	\$136,495

During the Issuer's fourth quarter and year ended May 31, 2019, HAWKEYE incurred \$3,500 in acquisition costs in connection with the Company issuing 100,000 shares to the vendors of the Bonanza Lake Property at a deemed price of \$0.035 per share to acquire a 100% interest in the claims.

During the Issuer's third quarter ended February 28, 2019, HAWKEYE incurred \$1,500 in acquisition costs in connection with a cash payment being made to the vendors of the Bonanza Lake Property. The Company acquired a 100% interest in the Property by making this payment and issuing 100,000 common shares to the vendors during the fourth quarter.

During the Issuer's second quarter ended November 30, 2018, HAWKEYE incurred \$51,500 in acquisition costs relating to the Company acquiring 100% interests in the McBride, Todagin and Boomerang properties by paying the vendor of the McBride Property a total of \$11,000 cash and issuing 100,000 shares at a deemed price of \$0.06 per share and 100,000 shares at a deemed price of \$0.055 per share, paying \$7,000 cash and issuing 100,000 shares at a deemed price of \$0.06 per share for the Todagin Property and paying \$10,000 cash and issuing 100,000 shares in the capital of the Company to the vendor at a deemed price of \$0.06 per share for the Boomerang Property.

During the Issuer's fiscal year ended May 31, 2017, the Company incurred a total of \$158,415 in acquisition costs due to the Company allocating \$21,920 for acquisition costs relating to it acquiring a 100% interest in the Bonanza Property by making a \$5,000 payment, issuing 250,000 shares in the capital of the Company to the vendor at a deemed price of \$0.06 per share and paying 29,545 finders' shares in connection with acquisition of the Bonanza property at a deemed price of \$0.065 per share and by incurring a total of \$136,495 in acquisition costs relating to the Company's initial cash payments to the vendor of the La Cobriza property.

MD&A: Management Discussion and Analysis for the 4th Quarter and Year Ended May 31, 2019

During the Issuer's year ended May 31, 2017, HAWKEYE incurred \$136,495 in acquisition abandonment write-offs due to the Company terminating its Letter of Intent with the vendor of the La Cobriza property.

2. H DEFERRED EXPLORATION EXPENDITURES

The table below is a summary of deferred exploration expenses incurred by the Company for work performed over its resource properties during its fourth quarter ended May 31, 2019 (column 2) and its third, second and first quarters ended February 28, 2019, November 30, 2018 and August 31, 2018 (column 3, 4 and 5) with comparative figures for deferred exploration expenses incurred during the two previous fiscal years ended May 31, 2018 (column 6) and May 31, 2017 (column 7).

Description	4 th Quarter Fiscal 2019 19/03/01 to 19/05/31 Y/M/ Y/M/D	3 rd Quarter Fiscal 2019 18/12/01 to 19/02/28 Y/M/D	2 nd Quarter Fiscal 2019 18/06/01 to 18/08/31 Y/M/D	1 st Quarter Fiscal 2019 18/06/01 to 18/08/31 Y/M/D	Fiscal Year Ended 2018 17/06/01 to 18/05/31 Y/M/D	Fiscal Year Ended 2017 16/06/01 to 17/05/31 Y/M/D
Deferred Exploration Expenditures	\$7,159	\$124,498	\$149,048	\$74,299	\$2,262	\$nil
Abandonment (Write-Offs)	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil

During the Issuer's fourth quarter and year ended May 31, 2019, HAWKEYE incurred \$7,159 in exploration expenditures mainly due to the Company incurring \$2,000 for helicopter charges in connection with its 2018 Barkerville properties airborne geophysical survey, \$2,500 for a geological assessment report and paying \$1,228 for payment in lieu of work over its Bonanza property and \$1,238 for geological consulting services.

During the Issuer's third quarter ended February 28, 2019, HAWKEYE incurred \$124,498 in exploration expenses mainly due to the Company incurring \$96,696 for an airborne geophysical survey over its Barkerville properties and \$24,035 for geological consulting fees relating to work programs performed over the Issuer's BC Golden Triangle properties.

During the Issuer's second quarter ended November 30, 2018, HAWKEYE incurred a total of \$149,043 in exploration expenditures mainly due to the Company expending \$7,569 over the Bonanza Property in connection with a property visit by professional geologists and the President of the Company, \$69,151 relating to commencement of a 1,436 line kilometer airborne geophysical survey at 150 metre spacings over the Company's 2-Aces, Keithley Creek, Cariboo Valley, Seller Creek and Swift River Barkerville properties, and \$67,806 in connection with HAWKEYE's 2018 sediment, soil and rock sampling and geological mapping work programs over its McBride, Todagin and Boomerang Properties situated in the BC Golden Triangle.

During the Issuer's first quarter ended August 31, 2018, HAWKEYE incurred a total of \$74,299 in deferred exploration expenditures due to the Company commencing work programs over its McBride, Todagin and Boomerang Properties in the BC Golden Triangle. Expenditures were mainly due to HAWKEYE incurring \$7,701 for accommodation and meals, \$14,332 for geological consulting services, \$23,649 for field expenses, \$16,021 for helicopter support, \$8,739 for rentals and \$3,124 for travel.

During the Issuer's fiscal year ended May 31, 2018, the Company incurred a total of \$2,262 in exploration expenditures relating to the Company making payments in lieu of work to advance anniversary dates for the Bonanza property to keep it in good standing with the Mineral Titles Office.

2. I MANAGEMENT CHANGES

During the Company fourth quarter and year ended May 31, 2019, 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.

2. K SETTLEMENT

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.

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, 2019, \$120,000 (May 31, 2018 - \$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, 2019, \$24,000 (May 31, 2018 - \$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, 2019, \$nil (2018 - \$530) was paid as director's fee to Mary-Lee Pelletier, a director of the Company, as management fees.
- d) During the period ended May 31, 2019, \$9,440 (2018 - \$2,900) was due to Maureen Watson, a director of the Company, for director fees.
- e) As at May 31, 2019, there is a balance of \$542,311 (May 31, 2018 - \$674,588) due to Greg Neeld, the President of the Company which was included in Due to related parties.
- f) As at May 31, 2019, there is a balance of \$1,743 (May 31, 2018 - \$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, 2019, there is a balance of \$86,825 (May 31, 2018 - \$88,475) due to Robert Neeld, a related party which was included in Due to related parties.
- h) As at May 31, 2019, there is a balance of \$15,600 (May 31, 2018 - \$19,600) due to Steve Pelletier, a related party which was included in loans payable.
- i) As at May 31, 2019, there is a balance of \$nil (May 31, 2018 - \$2,150) due to Kevin McGladery, a related party which was included in Due to related parties.

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

4. INVESTOR RELATIONS

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.

During the Company fourth quarter and year ended May 31, 2019, 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

During the Issuer's fourth quarter under review and as at its fiscal year ended May 31, 2019, there was one transaction requiring regulatory approval relating to the Company acquiring TSX Venture Exchange acceptance for its 2018 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, 2019, and to the date of this report, September 30, 2019 (the "subsequent events period").

6. A OPERATIONS

During the subsequent events period:

- a) HAWKEYE completed a 2D and 3D ground-based Induced Polarization, resistivity and chargeability survey over its McBride Property. The survey identified two drill targets at McBride.
- b) During September 2019, HAWKEYE contracted with its drilling company of choice and the drill has been mobilized to the McBride property. The Company intends to drill up to 2,000 metres to test these targets. Assay results from the core will be made available to our shareholders and the investment community as soon as possible after HAWKEYE receives results from the lab.

6. B FINANCIAL INFORMATION

Common Shares

During the subsequent events period, HAWKEYE issued a total of 10,360,000 shares in the capital of the Company in connection with the following:

- a) 4,220,000 shares were issued at a price of \$0.05 per Unit pursuant to the closing of the flow-through portion of a \$500,000 private placement discussed in section 6. F below. The Company raised a total of \$211,000 from the closing of the flow-through financing;
- b) 5,840,000 shares were issued at a price of \$0.05 per Unit in connection with the closing of the non-flow-through share of the \$500,000 private placement. The Company raised total proceeds of \$292,000 from the non-flow-through financing; and

- c) A total of 300,000 shares were issued in connection with HAWKEYE acquiring s 100% interest in the Railway claims that are strategically situated in the BC Golden Triangle.

Share Purchase Warrants

During the subsequent events period, HAWKEYE issued a total of 8,351,600 warrants as follows:

- a) 5,840,000 warrants were issued at an exercise price of \$0.10 per share expiring on September 16, 2021. These warrants were issued with the non-flow-through Units described in section 6. B b) above;
- b) 2,110,000 warrants were issued at an exercise price of \$0.10 per share expiring on September 16, 2020. These warrants were issued with the flow-through Units described in section 6. B a) above;
- c) 160,000 finders warrants were issued at an exercise price of \$0.10 per share expiring on September 16, 2021. These finders warrants were issued in connection with closing of the non-flow-through financing described in section 6. B b) above; and
- d) 241,600 finders warrants were issued at an exercise price of \$0.10 per share expiring on September 16, 2020. These finders warrants were issued in connection with closing of the flow-through financing described in section 6. B a) above;

During the subsequent events period a total of 6,824,000 warrants exercisable at a price of \$0.10 per share expired, unexercised.

During the same period no warrants were exercised.

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, HAWKEYE entered into three separate agreements with three different vendors to acquire 100% interests in three properties situated in the BC Golden Triangle as follows:

RAILWAY PROPERTY

Golden Triangle, British Columbia, Canada

HAWKEYE entered into two Sale and Purchase Agreements with two separate arms-length vendors to acquire 100% interests in an additional fifteen (15) claims (the “Claims”) totaling 826 hectares in the BC Golden Triangle. These claims have been amalgamated to form the Railway Property and are in close proximity and contiguous to the Company’s McBride Property.

Under terms of the first Sale and Purchase Agreement between HAWKEYE and the vendor, the Company may acquire one Claim totaling 34 hectares by issuing 100,000 shares in the capital of the Company to the vendor. The acquisition is not subject to an NSR.

Under terms of the second Sale and Purchase Agreement between HAWKEYE and the vendor, the Company may acquire fourteen (14) Claims totaling 792 hectares by paying a \$1,000 cash payment and

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issuing 200,000 shares in the capital of the Company to the vendor. The acquisition is not subject to an NSR.

The two Sale and Purchase Agreements between HAWKEYE and the Vendors have been accepted by the TSX Venture Exchange. The Company has paid \$1,000 and issued 300,000 shares to the vendors and now owns a 100% interest in the Railway Property.

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

On September 23, 2019, HAWKEYE entered into a Sale and Purchase Agreement with the Vendor of the QU claims to purchase a 100% interest in the property which totals 103.24 hectares and are strategically situated in the BC Golden Triangle. The Company can purchase a 100% interest in the property by issuing 150,000 shares in the capital of HAWKEYE within 30 days of TSX Venture acceptance for the agreement. The Company is required to pay an additional 150,000 shares to the Vendor within ninety (90) days of the completion of a Preliminary Economic Assessment (PEA) on the property. The agreement is not subject to an NSR.

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 two separate \$500,000 private placements and closed upon the first placement.

The first placement (originally announced on August 6, 2019) closed by HAWKEYE issuing 5,840,000 non-flow-through units at a price of 0.05 per unit ("Common Unit") and 4,220,000 flow-through units at a price of \$0.05 per unit ("Flow-Through Unit") for total proceeds of \$503,000 (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 16, 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 September 16, 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 "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

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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.

Finders' fees totaling \$20,080 in cash was paid and 401,600 finders' fees broker warrants were issued in connection with closing of the private placement. The broker warrants are subject to the same terms and conditions of the warrants connected to the Flow-Through and Common Units.

The Flow-Through Units, the Common Units and the underlying securities issued pursuant to the private placement offering are be subject to a four month hold period expiring January 17, 2020.

Proceeds from the Offering will be used for general working capital, trades and exploration expenditures.

On September 23, 2019, HAWKEYE announced that it had arranged to complete a non-brokered private placement (the "Offering") to sell non-flow-through units ("Common Units") at a price of \$0.05 per Common Unit and flow-through units ("Flow-Through Units") at a price of \$0.05 per Flow-Through Unit, for gross aggregate proceeds of up to \$500,000 (CDN), being the sale of up to an aggregate of 10,000,000 Common Units and Flow-Through Units. The number of Common Units and Flow-Through Units to be sold pursuant to the Offering will be determined by the Issuer based on investor preference.

Each Common Unit will consist of one non-flow through common share of the Company (a "Common Share") 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 following closing of the Offering.

Each Flow-Through Unit will consist of one flow-through common share of the Company (a "Flow-Through Share") 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 following closing of the Offering.

If at any time after the Closing Date the Corporation'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 Common Units and Flow-Through 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.

The Common Units, the Flow-Through Units and the underlying securities issued pursuant to the private placement Offering will be subject to a four month plus one day hold period from closing of the Offering in accordance with applicable securities legislation and completion is subject to receipt of applicable regulatory approvals, including the approval of the TSXV. Finder's fees may be paid on all or a portion of the Offering.

6. G TRANSACTIONS REQUIRING REGULATORY APPROVAL

At the end of the subsequent events period there were three transactions requiring regulatory approval relating to 1) the Issuer's 2018 Rolling Stock Option Plan, 2) acquisition of the QU mining claims in the BC Golden Triangle (see section 6. C, above) and, 3) the \$500,000 private placement announced on September 23, 2019 which is discussed in further detail in section 6. F, directly above.

7. LIQUIDITY AND CAPITAL RESOURCES

The Company has experienced a loss of (\$266,505) for the 12 months ended May 31, 2019 (2018 – (\$309,901) and, as at May 31, 2019 has a deficit of (\$16,987,511) (May 31, 2018 - (\$16,721,006)) and a working capital deficit of (\$1,581,832) (May 31, 2018 – (\$1,787,848)).

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 30, 2019. 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.

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 following is the Company's new accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

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Financial assets/liabilities	Original classification IAS 39	New classification IFRS 9
GST receivable	Loans and receivables	Amortized cost
Bank over-draft	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Due to related parties	Amortized cost	Amortized cost
Loans payable	Amortized cost	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of income (loss). Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of income (loss) in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of income (loss), as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of income (loss).

(v) Financial instruments disclosures

The Company's financial instrument consist of GST receivable, bank over-draft, accounts payable and accrued liabilities, due to related parties and loans payable.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. Cash and cash equivalents are carried at fair value using a level 1 fair value measurement. The fair values of GST receivable, bank over-draft, accounts payable and accrued liabilities, due to related parties and loans payable approximate their carrying values due to the short-term nature of these instruments.

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.

MD&A: Management Discussion and Analysis for the 4th Quarter and Year Ended May 31, 2019

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.

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, 2019 (column 2) and as at the date of this report September 30, 2019 (column 3).

Authorized capital: Unlimited common shares (post-consolidated)

Issued and Outstanding	May 31, 2019	September 30, 2019
Common Shares	37,216,442	47,576,442
Share Purchase Warrants	13,220,000	14,747,600
Director/Employee/Consultant Options	1,601,165	1,601,165
Fully Diluted	52,037,607	63,925,207

MD&A: Management Discussion and Analysis for the 4th Quarter and Year Ended May 31, 2019

Summary of Warrants issued and outstanding as at September 30, 2019.

Type of Convertible Security	Expiry Date	Exercise Price/Share	Number of Securities	Exercise Value
Share Purchase Warrants (Non-Flow-Through)	September 18, 2020	\$0.10	5,000,000	\$500,000
Finders Warrants (Non-Flow-Through)	September 18, 2020	\$0.10	96,000	\$9,600
Share Purchase Warrants (Non-Flow-Through)	October 22, 2020	\$0.10	1,300,000	\$130,000
Share Purchase Warrants (Non-Flow-Through)	September 16, 2021	\$0.10	5,840,000	\$584,000
Finders Warrants (Non-Flow-Through)	September 16, 2021	\$0.10	160,000	\$16,000
Share Purchase Warrants (Flow-Through)	September 16, 2020	\$0.10	2,110,000	\$211,000
Finders Warrants (Flow-Through)	September 16, 2020	\$0.10	241,600	\$24,160
			14,747,600	\$1,474,760

Summary of options issued and outstanding as at September 30, 2019.

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

HAWKEYE's goals over the coming months are to:

1. Arrange for and complete a significant non-brokered private placement(s) to fund HAWKEYE'S general working capital requirements, acquisitions and work programs over its properties during 2019 and 2020.
2. Complete HAWKEYE's late 2019 drill program over its McBride Property which is strategically situated in the BC Golden Triangle; and

MD&A: Management Discussion and Analysis for the 4th Quarter and Year Ended May 31, 2019

3. Announce results from the drill program to our shareholders and the investment community as soon as possible after the Company receives the assay results from the lab.

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:

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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 30, 2019