



FORM 51-102F1

MANAGEMENT DISCUSSION & ANALYSIS

ISSUER DETAILS

For the 1st Quarter Ended:
Date of the Report:

August 31, 2020
October 28, 2020

Name of Issuer:
Issuers Address:

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MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED AUGUST 31, 2020

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 the first quarter of its fiscal year 2021 ended August 31, 2020 (the “first quarter”) and when appropriate, material changes that impacted the Company subsequent to its first quarter to the date of this report, October 28, 2020 (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, 2020 and 2019. This MD&A for the three months ended August 31, 2020 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.

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

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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.

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 ASSETS****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 (expired) and the balance of 150,000 shares have a voluntary twelve month hold period (expired). 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 first quarter ended August 31, 2020, the Issuer incurred \$nil (2019 - \$nil) in acquisition costs for the Bonanza Property and \$nil (2019 - \$nil) in deferred exploration expenditures.

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

HAWKEYE owns a 100% interest in the Bonanza Lake Property (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.

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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 first quarter ended August 31, 2020, the Issuer incurred \$nil (2019 - \$nil) in acquisition costs for the Bonanza Lake Property and \$nil (2019 - \$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, Osisko Gold Royalties (TSX & NYSE: OR) acquired Barkerville Gold Mines (formerly TSX.V: BGM), who was the principal property holder in the district before the acquisition. Osisko Gold Royalties reports a resource definition in the measured and indicated category totaling 2.4 million ounces of gold (13.2 million tonnes grading 5.6 g/t Au) and an inferred resource of 1.9 million ounces of gold (12 million tonnes grading 5.0 g/t Au) 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 Osisko Gold Royalties (TSX & NYSE: OR) current gold exploration and mine development projects, including Island Mountain, Cow Mountain and Bonanza Ledge.

During HAWKEYE's second quarter ended November 30, 2019, the Company issued a total of 550,000 shares in the capital of the Company to the vendor of the Property in lieu of making a \$12,000 cash payment and issuing 50,000 shares to the vendor to earn a 100% interest in the 2-Aces Property. 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 August 31, 2020, the Issuer incurred \$nil (2019 - \$nil) in acquisition costs for the 2-Aces Property and \$nil (2019 - \$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 (the "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 Osisko Gold Royalties (TSX & NYSE: OR) current gold mine development and exploration projects, including the Yanks Peak prospects are situated.

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During HAWKEYE's second quarter ended November 30, 2019, the Company issued a total of 350,000 shares in the capital of the Company to the vendor of the Property in lieu of making a \$7,000 cash payment and issuing 50,000 shares to the vendor to earn a 100% interest in the Keithley Creek Property. 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 first quarter ended August 31, 2020, the Issuer incurred \$nil (2019 - \$nil) in acquisition costs for the Keithley Creek Property and \$nil (2019 - \$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 Osisko Gold Royalties claims to the north. The Property lies within the southeasterly-striking Snowshoe Group of the Barkerville Terrane. This is the geological formation that hosts Osisko'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.

During HAWKEYE's second quarter ended November 30, 2019, the Company issued a total of 250,000 shares in the capital of the Company to the vendor of the Property in lieu of making a \$5,000 cash payment and issuing 50,000 shares to the vendor to earn a 100% interest in the Cariboo Valley Property. 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 first quarter ended August 31, 2020, the Issuer incurred \$nil (2019 - \$nil) in acquisition costs for the Cariboo Valley Property and \$nil (2019 - \$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 Osisko Gold Royalties 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.

During HAWKEYE's second quarter ended November 30, 2019, the Company issued a total of 650,000 shares in the capital of the Company to the vendor of the Property in lieu of making a \$15,000 cash payment and issuing 50,000 shares to the vendor to earn a 100% interest in the Seller Creek Property. Should the Property advance to a Preliminary Economic Assessment (PEA), the Company is required to issue the

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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 first quarter ended August 31, 2020, the Issuer incurred \$nil (2019 - \$nil) in acquisition costs for the Seller Creek Property and \$nil (2019 - \$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 Osisko Gold Royalties (TSX & NYSE: OR) Cariboo Gold Project.

During HAWKEYE's second quarter ended November 30, 2019, the Company issued a total of 140,000 shares in the capital of the Company to the vendor of the Property in lieu of making a \$1,000 cash payment and issuing 100,000 shares to the vendor to earn a 100% interest in the Cariboo Lake Property. 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 first quarter ended August 31, 2020, the Issuer incurred \$nil (2019 - \$nil) in acquisition costs for the Cariboo Lake Property and \$nil (2019 - \$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 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 Osisko Gold Royalties (TSX & NYSE: OR) Cariboo Gold Project.

During HAWKEYE's second quarter ended November 30, 2019, the Company issued a total of 360,000 shares in the capital of the Company to the vendor of the Property in lieu of making a \$4,000 cash payment and issuing 200,000 shares to the vendor to earn a 100% interest in the Swift River Property. 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 first quarter ended August 31, 2020, the Issuer incurred \$nil (2019 - \$nil) in acquisition costs for the Swift River Property and \$nil (2019 - \$nil) in deferred exploration expenditures.

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, 2018 and 2019. 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 BC 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 \$3,000 and issuing 100,000 shares in the capital of the Company 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.

During the Company’s first quarter ended August 31, 2020, the Issuer incurred \$nil (2019 - \$nil) in acquisition costs for the McBride Property and \$1,584 (2019 - \$102,065) 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 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.

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During the Company's first quarter ended August 31, 2020, the Issuer incurred \$nil (2019 - \$nil) in acquisition costs for the Todagin Property and \$nil (2019 - \$nil) in deferred exploration expenditures.

BOOMERANG PROPERTY*Golden Triangle, British Columbia, Canada*

HAWKEYE owns a 100% interest in the 3,744-hectare Boomerang Property (the "Property") situated 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 first quarter ended August 31, 2020, the Issuer incurred \$nil (2019 - \$nil) in acquisition costs for the Boomerang Property and \$nil (2019 - \$nil) in deferred exploration expenditures.

RAILWAY PROPERTY*Golden Triangle, British Columbia, Canada*

During HAWKEYE's first quarter of fiscal 2020, the Issuer entered into two Sale and Purchase Agreements with two separate arms-length vendors to acquire 100% interests in an additional fifteen (15) claims totaling 826 hectares in the BC Golden Triangle.

Under terms of the first Sale and Purchase Agreement dated July 16, 2019, the Company acquired a 100% interest in one Claim totaling 34 hectares during its second quarter ended November 30, 2019 by issuing 100,000 shares in the capital of the Company to the vendor. The Company has received TSX Venture Exchange acceptance for the agreement and the acquisition is not subject to an NSR.

Under terms of the second Sale and Purchase Agreement dated July 20, 2019, the Company acquired a 100% interest in fourteen (14) Claims totaling 792 hectares during its second quarter ended November 30, 2019 by making a \$1,000 cash payment and issuing 200,000 shares in the capital of the Company to the vendor. The Company has received TSX Venture Exchange acceptance for the agreement and the acquisition is not subject to an NSR.

During HAWKEYE's second quarter of fiscal 2020, the Issuer entered into a Sale and Purchase Agreement with a Vendor to purchase a 100% interest in one claim which totals 103.24 hectares and is strategically situated in the BC Golden Triangle. The Company purchased a 100% interest in the Property by issuing 150,000 shares in the capital of the Company to the Vendor during the same period. An additional 150,000 shares will be issued to the Vendor within ninety (90) days of the completion of a Preliminary Economic Assessment (PEA) report on the property. The acquisition is not subject to an NSR. The Property acquisition has received TSX Venture Exchange acceptance.

During the Issuer's first quarter ended August 31, 2020, HAWKEYE acquired by staking a 100% interest in an additional 412.84 hectares for the Railway Property increasing its total area size to 1,342.08 hectares. The Railway Property is situated contiguous and/or in close proximity to the Company's McBride Property.

During the Company's first quarter ended August 31, 2020, the Issuer incurred \$800 (2019 - \$nil) in acquisition costs for the Railway Property and \$nil (2019 - \$nil) in deferred exploration expenditures.

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Revenue

During the first quarter ended August 31, 2020, 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 first quarter ended August 31, 2020, general and administrative expenditures totaled \$64,595 compared to \$63,231 during the same period of the previous year. Material expenditures incurred by the Company during its first quarter of fiscal 2021 was mainly due to the Issuer incurring \$6,800 for professional fees relating to accounting services, \$6,922 for bank and financing charges and interest, 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 Issuer incurring \$5,000 for professional fees relating to accounting services, \$2,683 for transfer agent fees, \$4,413 for office and miscellaneous, \$36,000 for management fees and \$10,920 for rent.

During the Company's fourth quarter ended May 31, 2020, general and administrative expenditures totaled \$73,590 compared to \$46,854 during the same period of the previous year. Material expenditures incurred by the Company during its fourth quarter of fiscal 2020 was mainly due to the Issuer incurring \$36,000 for management fees, \$18,339 for interest and bank charges and \$14,560 for rent. In comparison, material expenditures incurred by the Company during the same period of the previous year was mainly due to the Issuer incurring \$36,000 for management fees and \$10,920 for rent. The Company incurred an operating and total loss of \$12,246 due to gains realized on settlement of debt and the gain on reversal of the flow-through share premium. During the same period the Company incurred an operating and total loss of \$40,050 due to write-downs in accounts payable.

During the Company's third quarter ended February 29, 2020, general and administrative expenditures totaled \$74,343 compared to \$76,790 during the same period of the previous year. Material expenditures incurred by the Company during its third quarter of fiscal 2020 was mainly due to the Issuer incurring \$9,155 for professional fees relating to accounting and legal services, \$5,411 for transfer agent fees, \$1,465 for office and miscellaneous, \$36,000 for management fees, \$8,964 for filing and regulator 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 \$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.

During the Company's second quarter ended November 30, 2019, general and administrative expenditures totaled \$107,745 compared to \$82,639 during the same period of the previous year. Material expenditures incurred by the Company during its second quarter of fiscal 2020 was mainly due to the Issuer incurring \$29,648 for professional fees relating to accounting and legal services, \$3,234 for transfer agent fees, \$5,678 for office and miscellaneous, \$36,000 for management fees, 13,020 for filing and regulator fees, \$4,550 for consulting 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 \$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.

2. C FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

During the Issuer's first quarter ended August 31, 2020, the Company arranged to complete a non-brokered private placement of up to 16,000,000 common units in the capital of the Company at a price of \$0.025 per

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Unit for proceeds totaling \$400,000. The private placement was facilitated with a lead order from Palisades Goldcorp.

Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of \$0.05 per common share for a period of thirty-six (36) months following closing of the offering.

The Company closed this private placement during its subsequent events period. Please refer to section 6.F below for further information regarding the closing of this placement.

2. D NON-CASH FINANCING ACTIVITIES

Non-cash activities for the period ended August 31, 2020 are as follows:

- a) The Company did not have any non-cash financing activities for the period.

Non-cash activities for the period ended August 31, 2019 are as follows:

- a) The Company did not have any non-cash financing activities for the period.

2. E 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 first quarter ended August 31, 2020.

Common Shares

During HAWKEYE's first quarter ended August 31, 2020, the Company did not issue any common shares in the capital of the company.

Warrants

During the Issuer's first quarter ended August 31, 2020 no warrants were issued, none were exercised and none had expired.

Options

During the Company's first quarter ended August 31, 2020, HAWKEYE did not grant any new stock options, none were exercised and none had expired.

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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 first quarter ended August 31, 2020 (column 2) with comparative figures for acquisition and abandonment costs for its two previous fiscal years ended May 31, 2020 (column 3) and May 31, 2019 (column 4).

Description	1st Quarter Fiscal 2021 20/06/01 to 20/08/31 Y/M/D	Fiscal Year Ended 2020 19/06/01 to 20/05/31 Y/M/D	Fiscal Year Ended 2019 18/06/01 to 19/05/31 Y/M/D
Acquisition Costs	\$800	\$122,800	\$56,500
Abandonment (Write Offs)	\$nil	\$nil	\$nil

During the Issuer's first quarter ended August 31, 2020, HAWKEYE incurred \$800 in acquisition costs due to the Company acquiring by staking a 100% interest in an additional 412.84 hectares for the Railway Property thereby increasing the size of the property to 1,342.08 hectares.

During the Issuer's fiscal year ended May 31, 2020, HAWKEYE incurred \$122,800 in acquisition costs by incurring \$80,500 in acquisition costs relating to the Company issuing 2,300,000 shares to the vendor of the companies six Barkerville Properties at a price of \$0.035 per share to earn a 100% interest in the properties, by issuing 450,000 shares to the vendors of the Railway Properties at a price of \$0.05 per share to earn a 100% interest in the property, issuing 600,000 shares to the vendors of the Klastline Property at a price of \$0.03 per share to earn a 100% interest in the property and by paying \$1,800 for acquisition costs in relation to the Bonanza Lake property.

During the Issuer's fiscal year ended May 31, 2019, HAWKEYE incurred \$56,500 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. The Company also incurred \$1,500 in acquisition costs in connection with a cash payment being made to the vendors of the Bonanza Lake Property and by incurring \$3,500 in acquisition costs through the issuance of 100,000 common shares to the vendors of the Bonanza Lake Property at a deemed price of \$0.035 per share to earn a 100% interest in the claims.

2. G 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 first quarter ended August 31, 2020 (column 2) with comparative figures for deferred exploration expenses incurred during the two previous fiscal years ended May 31, 2020 (column 3) and May 31, 2019 (column 4).

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Description	1 st Quarter Fiscal 2021 20/06/01 to 20/08/31 Y/M/D	Fiscal Year Ended 2020 19/06/01 to 20/05/31 Y/M/D	Fiscal Year Ended 2019 18/06/01 to 19/05/31 Y/M/D
Deferred Exploration Expenditures	\$1,584	\$808,141	\$355,044
Abandonment (Write-Offs)	\$nil	\$nil	\$nil

During the Issuer's first quarter ended August 31, 2020, HAWKEYE incurred \$1,584 in deferred exploration expenditures in connection with professional geological consulting services relating to its McBride Property.

During HAWKEYE's fiscal year ended May 31, 2020, the Issuer incurred \$808,141 in exploration expenditures by:

- 1) Incurring \$28,678 in exploration expenditures during its fourth quarter of fiscal 2020 ended May 31, 2020 mainly due to the Company recording \$20,000 for a communication and engagement agreement cost relating to the McBride property;
- 2) Incurring \$20,052 in exploration expenditures during the Issuer's third quarter of fiscal 2020 ended February 29, 2020 due to the Company incurring \$14,085 for assay costs and \$5,967 for helicopter expenses relating to the McBride property;
- 3) Incurring \$657,346 in exploration expenditures during HAWKEYE's second quarter of fiscal 2020 ended November 30, 2019 mainly due to the Company incurring \$651,118 for a ground based Induced Polarization (IP) and resistivity geophysical survey and a 703.17 metre drill program over its McBride Property and a total of \$5,881 for consulting and field work expenses in connection with its Barkerville properties; and
- 4) Incurring \$102,065 in exploration expenditures during the Company's first quarter of fiscal 2020 ended August 31, 2019 due to the Issuer incurring \$52,885 for a ground-based Induced Polarization (IP) chargeability and resistivity geophysical survey over its McBride Property, \$42,180 for helicopter services to support the survey and \$7,000 for claim maintenance relating to a reclamation bond paid to the BC Government for the McBride Property.

During HAWKEYE's fiscal year ended May 31, 2019, the Issuer incurred \$355,004 in exploration expenditures by:

- 1) Incurring a total of \$7,159 in exploration expenditures during its fourth quarter of fiscal 2019 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;
- 2) Incurring a total of \$124,498 in exploration expenses during its third quarter of fiscal 2019 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;

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- 3) Incurring a total of \$149,043 in exploration expenditures during its second quarter of fiscal 2019 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; and
- 4) Incurring a total of \$74,299 in deferred exploration expenditures during its first quarter of fiscal 2019 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.

2. H MANAGEMENT CHANGES

During the Company first quarter ended August 31, 2020, the Issuer did not incur any management changes.

2. I 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 3 months ended August 31, 2020, \$30,000 (August 31, 2019 - \$30,000) was paid or accrued to Greg Neeld, the President of the Company, who is also a director of the Company, as management fees. The Company reimbursed the president and director \$10,920 (2019: \$10,920) for shared office premises.
- b) During the 3 months ended August 31, 2020, \$6,000 (August 31, 2019 - \$6,000) 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 August 31, 2020, \$9,440 (2019 - \$9,440) was due to Maureen Watson, a director of the Company, included in Due to related parties.
- d) As at August 31, 2020, there is a balance of \$546,332 (August 31, 2019 - \$575,414) due to Greg Neeld, the President of the Company which was included in Due to related parties.
- e) As at August 31, 2020, there is a balance of \$1,743 (August 31, 2019 - \$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.
- f) As at August 31, 2020, there is a balance of \$102,725 (August 31, 2019 - \$89,925) due to Robert Neeld, a related party which was included in Due to related parties.

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- g) As at August 31, 2020, there is a balance of \$15,600 (May 31, 2019 - \$15,600) due to Steve Pelletier, a related party which was included in loans payable.

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's first quarter ended August 31, 2020, 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.

Due to the outbreak of covid-19, the Company will not be attending future trade shows or be making any personal presentations to the investment community until the virus has been brought under control via Federal, Provincial and State guidance through social distancing etc., a vaccine has been approved or covid-19 has been eradicated. In the meantime investor relations activities will be performed by telephone, internet, digital and virtual means.

5. TRANSACTIONS REQUIRING REGULATORY APPROVAL

During the Issuer's first quarter under review ended August 31, 2020, there were two transactions requiring regulatory approval relating to the private placement discussed in section 2.C above and TSX Venture Exchange acceptance for HAWKEYE'S 2019 rolling stock option plan which was approved by shareholders of the Company at its Annual General Meeting held on December 30, 2019.

6. SUBSEQUENT EVENTS

The following is disclosure of material events that affected your Company subsequent to the end of its first quarter ended August 31, 2020, and to the date of this report, October 28, 2020 (the "subsequent events period").

6. A OPERATIONS**BONANZA PROPERTY*****Vancouver Island, British Columbia, Canada***

During HAWKEYE's subsequent events period the Company entered into an Amendment No. 1 of Sale and Purchase Agreement (the "Amending Agreement") with the vendor of the Company's 100% owned Bonanza Property (the "Property") to amend certain terms of the original Sale and Purchase Agreement (the "SAPA") with the vendor dated January 16, 2017. Please refer to section 2. A – Bonanza Property - above, for detailed information regarding the Property and the SAPA.

Under terms of the Amending Agreement, the vendor agreed to revise conditions relating to the area of interest and eliminate one of the two types of royalties payable to the vendor under terms of the SAPA relating to a \$2.00 per tonne royalty from the production of magnetite from the Property. Royalties from the sale of magnetite will now be included in the 2% net smelter royalty (NSR) payable to the vendor from production of all minerals including magnetite from within, upon or under the Property. 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.

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HAWKEYE will have first rights of refusal until October 14, 2030 to purchase the remaining 0.5% of the NSR.

In consideration for these amendments the Issuer agreed to pay the vendor \$3,750 in cash and issue 150,000 shares in the capital of the Company to the vendor within fifteen (15) days of TSX Venture Exchange acceptance for filing of the Amending Agreement. An additional 150,000 shares will be issued to the vendor upon the Company receiving a Preliminary Economic Assessment Report on the Property.

The Amending Agreement is subject to regulatory approval and shares issued to the vendor will be subject to a four (4) month hold period from issuance.

6. B FINANCIAL INFORMATION**Common Shares**

During the subsequent events period, HAWKEYE issued a total of 16,900,000 common shares in the capital of the Issuer at a price of \$0.025 per share raising the Company total proceeds of \$422,500. These shares were issued in connection with the private placement discussed in section 6.F, below.

Share Purchase Warrants

During the subsequent events period, HAWKEYE Issued share purchase warrants as follows:

- a) 16,900,000 private placement warrants exercisable at a price of \$0.05 per share expiring September 24, 2023; and
- b) 343,000 finders fees warrants exercisable at a price of \$0.05 per share expiring September 24, 2023.

These warrants were issued in connection with the private placement discussed in section 6.F, below.

During the subsequent events period no share purchase warrants were exercised and a total of 337,600 finders fees warrants exercisable at a price of \$0.10 per share expired.

During the subsequent events period the Company received TSX Venture Exchange acceptance for an extension in time for the exercise expiry dates of private placement share purchase warrants that were set to expire during September, October and November 2020. The expiry date for 2,110,000 warrants exercisable at a price of \$0.10 per share that were set to expire on September 16, 2020 have been extended to September 16, 2023, 5,000,000 warrants exercisable at a price of \$0.10 per share that were set to expire on September 18, 2020 have been extended to September 18, 2023, 1,300,000 warrants exercisable at a price of \$0.10 per share set to expire on October 22, 2020 were extended to October 22, 2023 and the expiry date for 500,000 private placement share purchase warrants exercisable at a price of \$0.10 per share set to expire on November 15, 2020 had their expiry date extended to November 15, 2023.

Stock Options

During the subsequent events period the Company received TSX Venture Exchange acceptance for its 2019 Rolling 10% Stock Option Plan that was approved by shareholders of the Company at its Annual General Meeting held on December 30, 2019.

During the same 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 any resource properties nor did it abandon any of its resource assets.

6. D MANAGEMENT CHANGES

During the subsequent events period there were no management changes.

6. E INVESTOR RELATIONS

During the subsequent events period, due to the covid-19 pandemic outbreak, investor relations activities undertaken by the Company were restricted to updates to our web site and communication to the investment community through telephone and digital means.

6. F FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

During the subsequent events period the Company closed the private placement discussed in section 2.C above with a lead order from Palisades Goldcorp by issuing 16,900,000 units at a price of \$0.025 per share for total proceeds of \$422,500 (Cdn.).

Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of \$0.05 per common share for a period of thirty-six (36) months expiring September 24, 2023.

Finder's fees totaling \$8,575 was paid in cash and the Company issued 343,000 finders warrants in connection with closing of the placement. The finders warrants were issued with the same terms as the warrants attached to the private placement units.

Common shares issued pursuant to this private placement offering are subject to a four-month hold period expiring January 25, 2021.

Proceeds will be used for work programs, possible acquisition(s), trades and general working capital purposes.

6. G TRANSACTIONS REQUIRING REGULATORY APPROVAL

At the end of the subsequent events period there was one transaction requiring regulatory approval relating to TSX Venture acceptance for the Bonanza property Amending No. 1 of Sale and Purchase Agreement discussed in section 6. A – Bonanza Property – above.

7. LIQUIDITY AND CAPITAL RESOURCES

The Company has experienced a loss of (\$64,595) for the 3 months ended August 31, 2020 (2019 – (\$63,231) and, as at May 31, 2020 has a deficit of (\$17,245,076) (May 31, 2019 - (\$16,987,511)) and a working capital deficit of (\$1,904,689) (August 31, 2019 – (\$1,674,590)).

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 October 28, 2020. 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

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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 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's financial assets and liabilities are classified as follows:

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

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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.

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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.

Exploration and Development – Exploration activities require a 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 first quarter ended August 31, 2020 (column 2) and as at the date of this report October 28, 2020 (column 3).

Authorized capital: Unlimited common shares (post-consolidated)

Issued and Outstanding	August 31, 2020	October 28, 2020
Common Shares	58,506,442	75,406,442
Share Purchase Warrants	18,627,600	35,533,000
Director/Employee/Consultant Options	1,601,165	1,601,165
Fully Diluted	78,735,207	112,540,607

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Summary of Warrants issued and outstanding as at October 28, 2020.

Type of Convertible Security	Expiry Date	Exercise Price/Share	Number of Securities	Exercise Value
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 (Non-Flow-Through)	November 15, 2021	\$0.10	3,380,000	\$338,000
Share Purchase Warrants (Flow-Through)	September 16, 2023	\$0.10	2,110,000	\$211,000
Share Purchase Warrants (Non-Flow-Through)	September 18, 2023	\$0.10	5,000,000	\$500,000
Share Purchase Warrants (Non-Flow-Through)	September 24, 2023	\$0.05	16,900,000	\$845,000
Finders Fees Warrants	September 24, 2023	\$0.05	343,000	\$17,150
Share Purchase Warrants (Non-Flow-Through)	October 22, 2023	\$0.10	1,300,000	\$130,000
Share Purchase Warrants (Flow-Through)	November 15, 2023	\$0.10	500,000	\$50,000
			35,533,000	\$2,691,150

Summary of options issued and outstanding as at October 28, 2020.

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 25, 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 non-brokered private placement(s) to fund HAWKEYE'S general working capital requirements, possible acquisitions and work programs over its properties; and

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2. Plan for the Company's 2021 work programs over its prioritized 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:

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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: October 28, 2020