



FORM 51-102F1

MANAGEMENT DISCUSSION & ANALYSIS

ISSUER DETAILS

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

August 31, 2022
November 2, 2022

Name of Issuer:
Issuers Address:

HAWKEYE GOLD & DIAMOND INC.
M202 – 1985 Alberni Street
Vancouver, BC, Canada V6G 0A2

Issuer Phone Number:
Issuer Email Address:
Issuer Website Address:

(778) 379-5393
hgo@hawkeyegold.com
www.hawkeyegold.com

Contact Person:
Contact Position:
Contact Phone Number:
Contact Email Address:

Greg Neeld
President & CEO
(778) 379-5393
greg@hawkeyegold.com



MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED AUGUST 31, 2022

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 first quarter June 1, 2022 to August 31, 2022 (the “first quarter”) and, when appropriate, material changes that impacted the Company subsequent to the end of its first quarter to the date of this report, November 2, 2022 (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, 2022 and 2021. This MD&A for the three months ended August 31, 2022 reflects the Company’s adoption of International Financial 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 CPA Canada (Chartered Professional Accountants of Canada) 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 without limitation, data regarding potential mineralization, exploration results, future plans and objectives

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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. HAWKEYE owns 100% interests in seven (7) critical mineral properties in mining friendly jurisdictions of Canada strategically located in the world-class Barkerville gold camp (6 properties) situated in the historic Cariboo gold rush region of central BC and a high-grade copper prospect located on Vancouver Island, BC. The Company also retains 2% net smelter royalty return (NSR) interests which are subject to buy-down provisions on five separate properties located in the prolific Golden Triangle of northwest BC, Canada. HAWKEYE retained the NSR interests in these properties subsequent to selling 100% interests in them to Newcrest Mining (see section 2 A 15) below for additional information).

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 and WKN#: A12A61.

2. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION**2. A ASSETS****1) 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 common shares in the capital of the Company. 100,000 common shares come with a standard four (4) month hold (expired) and the balance of 150,000 common 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 May 9, 2022 to purchase the remaining 0.5% NSR. During the year ended May 31, 2021, the terms of the royalties were amended as seen below. The Company has received TSX Venture Exchange acceptance for the acquisition of the Bonanza Property.

During the Company's second quarter ended November 30, 2020, HAWKEYE entered into an Amendment No. 1 of Sale and Purchase Agreement (the "Amending Agreement") with the vendor of the Bonanza Property to amend certain terms of the original Sale and Purchase Agreement dated January 16, 2017 (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

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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. 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 paid \$3,750 in cash and issued 150,000 common shares in the capital of the Company to the vendor. These shares are subject to a four (4) month hold period expiring March 3, 2021. An additional 150,000 common shares will be issued to the vendor upon the Company receiving a Preliminary Economic Assessment Report on the Property. The Company has received TSX Venture Exchange acceptance for the Amending Agreement.

During the year ended May 31, 2021, the Company wrote off the \$43,962 (2020: \$nil) carrying value of the property as there were no immediate plans for exploration activities.

During the Company's third quarter under review ended February 28, 2022, the Issuer staked an additional 288.91 hectares for the Bonanza Property thereby increasing the size of the property from 227.02 hectares to 515.93 hectares.

During the Company's first quarter ended August 31, 2022, the Issuer incurred \$nil (2021 - \$nil) in acquisition costs for the Bonanza Property and \$nil (2021 - \$nil) in deferred exploration expenditures.

2) BONANZA LAKE
Vancouver Island, British Columbia Canada

HAWKEYE owns a 100% interest in the Bonanza Lake Property (the "Property") which totals 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 common 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 common shares within ninety (90) days after completion of the PEA report. The Sale and Purchase Agreement has received TSX Venture Exchange approval.

During the year ended May 31, 2021, the Company wrote off the \$6,800 (2020: \$nil) carrying value of the property as there were no immediate plans for exploration activities.

During the Company's third quarter of fiscal 2022 the Bonanza Lake claims anniversary dates expired and the Issuer allowed the claims to lapse.

3) 2-ACES WEST AND 2-ACES EAST PROPERTIES
Barkerville, British Columbia Canada

On June 8, 2017 HAWKEYE entered into a Sale and Purchase Agreement with the vendor of the Barkerville 2-Aces West and 2-Aces East Properties (the "Properties") to acquire a 100% interest in the 5,376-hectare Properties which are located approximately 32 kilometres southeast of the Town of Barkerville, BC, Canada and are situated within the southeasterly-striking Snowshoe Group of the Barkerville Terrane.

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During HAWKEYE's second quarter ended November 30, 2019, the Company issued a total of 550,000 common 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 common 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 common shares within ninety (90) days after completion of the PEA report. The Sale and Purchase Agreement has received TSX Venture Exchange approval.

During the Company's first quarter ended August 31, 2022, the Issuer incurred \$nil (2021 - \$nil) in acquisition costs for the 2-Aces Properties and \$52,441 (2021 - \$nil) in deferred exploration expenditures.

4) 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 which is 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.

During HAWKEYE's second quarter ended November 30, 2019, the Company issued a total of 350,000 common 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 common 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 common shares within ninety (90) days after completion of the PEA report. The Sale and Purchase Agreement has received TSX Venture Exchange approval.

During the Company's first quarter ended August 31, 2022, the Issuer incurred \$nil (2021 - \$nil) in acquisition costs for the Keithley Creek Property and \$97 (2021 - \$nil) in deferred exploration expenditures.

5) 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 is located contiguous to HAWKEYE's 2-Aces West property and lies within the southeasterly-striking Snowshoe Group of the Barkerville Terrane.

During HAWKEYE's second quarter ended November 30, 2019, the Company issued a total of 250,000 common 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 common 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 common shares within ninety (90) days after completion of the PEA report. The Sale and Purchase Agreement has received TSX Venture Exchange approval.

During the Company's first quarter ended August 31, 2022, the Issuer incurred \$nil (2021 - \$nil) in acquisition costs for the Cariboo Valley Property and \$25,374 (2021 - \$nil) in deferred exploration expenditures.

6) 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 that is situated approximately 42 kilometres south-southeast of the Town of Barkerville, BC, Canada. The Property is contiguous to the western boundary of HAWKEYE’s Cariboo Valley property and lies within the southeasterly-striking Snowshoe Group of the Barkerville Terrane.

During HAWKEYE’s second quarter ended November 30, 2019, the Company issued a total of 650,000 common 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 common 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 vendor a further 250,000 common shares within ninety (90) days after completion of the PEA report. The Sale and Purchase Agreement has received TSX Venture Exchange approval.

During the Company’s first quarter ended August 31, 2022, the Issuer incurred \$nil (2021 - \$nil) in acquisition costs for the Seller Creek Property and \$71,679 (2021 - \$nil) in deferred exploration expenditures.

7) 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 located approximately 30 kilometres south-southeast of the Town of Barkerville, BC, Canada.

During HAWKEYE’s second quarter ended November 30, 2019, the Company issued a total of 140,000 common 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 common 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 common shares within ninety (90) days after completion of the PEA report. The Sale and Purchase Agreement has received TSX Venture Exchange approval.

During the third quarter of fiscal 2022, the anniversary date for the Cariboo Lake Property expired and the Company let the claims lapse. Accordingly, the Company wrote off \$30,104 (2021: \$nil) in carrying value for the property as at the end of its fiscal year ended May 31, 2022.

8) 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.

During HAWKEYE’s second quarter ended November 30, 2019, the Company issued a total of 360,000 common 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 common 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

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required to issue the vendor a further 250,000 common shares within ninety (90) days after completion of the PEA report. The Sale and Purchase Agreement has received TSX Venture Exchange approval.

During the Company's second quarter ended November 30, 2021, HAWKEYE staked an additional 722 hectares increasing the Swift River property size to 2,127 hectares.

During the Company's first quarter ended August 31, 2022, the Issuer incurred \$nil (2021 - \$nil) in acquisition costs for the Swift River Property and \$9,150 (2021 - \$nil) in deferred exploration expenditures.

9) McBRIDE PROPERTY
Golden Triangle, British Columbia, Canada

HAWKEYE owns a 100% interest in the fully permitted 4,202-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 common shares to the vendor of the Property. An additional 250,000 common shares will be issued to the vendor should the project proceed to a PEA. 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 common shares in the capital of the Company to the vendor of the Property. An additional 250,000 common shares will be issued to the vendor should the project proceed to a PEA. The Property acquisition has received TSX Venture Exchange acceptance.

HAWKEYE has received approval from the BC Ministry of Energy, Mines and Petroleum Resources (EMPR) for its Multi-Year Area-Based Permit (MYAB) which authorizes the Company to perform work programs over the McBride property. The work programs include but are not limited to ground-based geophysical surveys and drilling. In connection with the MYAB the Company has posted a reclamation deposit with EMPR in the amount of \$7,000.

During 2021 a vendor had filed a lien against one of the McBride Project claims. During the Company's fourth quarter ended May 31, 2022, the lien was extinguished, the civil claim was terminated, and the account was settled in full.

During the Company's first quarter of fiscal 2023 ended August 31, 2022, HAWKEYE closed upon the sale of a 100% interest in the McBride project to Newcrest Red Chris Mining Ltd. (Newcrest) for cash consideration and a retained net smelter return royalty (NSR). A portion of the cash consideration was paid in advance of closing by Newcrest to the Company which was used to settle the lien and civil claim discussed directly above.

During the same period HAWKEYE received approval from the BC Ministry of Energy, Mines and Low Carbon Innovation office (EMLI) and transferred its MYAB Permit for the McBride Property to Newcrest.

For further information relating to the sale of the properties and settlement of the lien and civil claim please refer to sections 2. A 14) and 2. J, below.

10) 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 common shares to the vendor of the Property. An additional 250,000 common shares will be issued to the vendor should the project proceed to a pre-feasibility study. The Property acquisition has received TSX Venture Exchange acceptance.

HAWKEYE received approval from the BC Ministry of Energy, Mines and Petroleum Resources (EMPR) for a Multi-Year Area-Based Permit (MYAB) which authorizes the Company to perform work programs over the Todagin property. The work programs include but are not limited to ground-based geophysical surveys and drilling. In connection with the MYAB the Company has posted a reclamation deposit with EMPR in the amount of \$6,000.

During the Company's first quarter of fiscal 2023 ended August 31, 2022, HAWKEYE closed upon the sale of a 100% interest in the Todagin project to Newcrest Red Chris Mining Ltd. for cash consideration and a retained net smelter return royalty (NSR).

During the same period HAWKEYE received approval from the BC Ministry of Energy, Mines and Low Carbon Innovation office (EMLI) and transferred its MYAB Permit for the Todagin Property to Newcrest.

For further information relating to the sale of the properties please refer to sections 2. A 14) below.

11) 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 common shares to the vendor of the Property. An additional 250,000 common shares will be issued to the vendor should the project proceed to a pre-feasibility study. The Boomerang Property acquisition has received TSX Venture Exchange acceptance.

HAWKEYE received approval from the BC Ministry of Energy, Mines and Petroleum Resources (EMPR) for a Multi-Year Area-Based Permit (MYAB) which authorizes the Company to perform work programs over the Boomerang property which include but are not limited to ground-based geophysical surveys and drilling. In connection with the MYAB the Company has posted a reclamation deposit with EMPR in the amount of \$22,000.

During the Company's first quarter of fiscal 2023 ended August 31, 2022, HAWKEYE closed upon the sale of a 100% interest in the Boomerang project to Newcrest Red Chris Mining Ltd. for cash consideration and a retained net smelter return royalty (NSR).

During the same period HAWKEYE received approval from the BC Ministry of Energy, Mines and Low

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Carbon Innovation office and transferred its MYAB Permit for the Boomerang Property to Newcrest.

For further information relating to the sale of the properties please refer to sections 2. A 14) below.

12) 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 common shares in the capital of the Company to the vendor. The Company has received TSX Venture Exchange acceptance for the agreement.

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 common shares in the capital of the Company to the vendor. The Company has received TSX Venture Exchange acceptance for the agreement.

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 common shares in the capital of the Company to the Vendor during the same period. An additional 150,000 common 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 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 of fiscal 2023 ended August 31, 2022, HAWKEYE closed upon the sale of a 100% interest in the Railway project to Newcrest Red Chris Mining Ltd. for cash consideration and a retained net smelter return royalty (NSR).

For further information relating to the sale of the properties please refer to sections 2. A 14) below.

13) KLASTLINE PROPERTY
Golden Triangle, British Columbia, Canada

On October 11, 2019, HAWKEYE entered into a Sale and Purchase Agreement with an arms-length vendor to acquire a 100% interest in the Klastline property (the "Property") which totals 654.47 hectares and is located approximately 12 kilometres east-northeast of the Village of Iskut, BC, Canada. Two of the Property claims are contiguous to the southwestern border of HAWKEYE's McBride Property and the northwest border of the Newcrest Red Chris mine. The other two claims are contiguous to HAWKEYE's McBride and Railway properties to the northwest, all situated within the Red Chris Mining District in the BC Golden Triangle.

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During HAWKEYE's second quarter ended November 30, 2019, the Issuer acquired a 100% interest in the Klastline Property by issuing the vendor 600,000 common shares in the capital of the Company. The Company is also required to issue an additional 250,000 common shares to the vendor within ninety (90) days of the completion of a Preliminary Economic Assessment (PEA) report for the Property. The Property acquisition has received TSX Venture Exchange acceptance.

During the Company's first quarter of fiscal 2023 ended August 31, 2022, HAWKEYE closed upon the sale of a 100% interest in the Klastline claims which formed part of the McBride property to Newcrest Red Chris Mining Ltd. for cash consideration and a retained net smelter return royalty (NSR).

For further information relating to the sale of the properties please refer to sections 2. A 14) below.

14) SALE OF GOLDEN TRIANGLE ASSETS TO NEWCREST

During HAWKEYE's first quarter of fiscal 2023 ended August 31, 2022, the Company received TSX Venture Exchange approval for and closed upon the sale of its McBride, Railway, Boomerang, Klastline and Todagin properties ("Properties") to Newcrest Red Chris Mining Ltd. ("Newcrest"), a wholly-owned subsidiary of Newcrest Mining Limited (ASX, TSX, PNGX: trading symbol NCM). The Company received total consideration of \$1,400,000 for the sale of the Properties. Of the \$1,400,000, the Company received \$1,203,318 directly and directed Newcrest to pay the remaining \$196,682 to various third parties.

The sale is also subject to a royalty agreement in favour of Hawkeye by way of a separate royalty agreement further described below. The Transaction was finalized through an Asset Purchase Agreement between the Company and Newcrest dated March 18, 2022. The Company received shareholder approval for the acquisition of the Properties by Newcrest at a Special Meeting of Hawkeye's Shareholders held on May 31, 2022.

Hawkeye will retain a 2% Net Smelter Royalty (NSR) on each of the Properties. Newcrest may purchase the first 1% of the NSR on each of the Properties for cash consideration of \$1,500,000 per Property. Thereafter, Newcrest may purchase a further three-quarters of the remaining NSR on each of the Properties by paying Hawkeye an additional \$1,000,000 in cash per Property, in which case, Hawkeye would retain a 0.25% NSR interest in each Property. Newcrest's entitlement to purchase these portions of the NSR will terminate sixty (60) days from the commencement of construction of a mine on each property. The NSR is also subject to a right of first refusal in favour of Newcrest.

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2. B FINANCIAL INFORMATION

Description	1 st Quarter Fiscal 2023 22/06/01 to 22/08/31 Y/M/D	4 th Quarter Fiscal 2022 22/03/01 to 22/05/31 Y/M/D	3 rd Quarter Fiscal 2022 22/12/01 to 22/02/28 Y/M	2 nd Quarter Fiscal 2022 21/09/01 to 21/11/30 Y/M/D	1 st Quarter Fiscal 2022 21/06/01 to 21/08/31 Y/M/D	4 th Quarter Fiscal 2021 21/03/01 to 21/05/31 Y/M/D	3 rd Quarter Fiscal 2021 20/12/01 to 21/02/28 Y/M	2 nd Quarter Fiscal 2021 20/09/01 to 20/11/30 Y/M/D
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	\$186,715	\$150,300	\$84,087	\$94,291	\$80,839	\$95,616	\$112,126	\$105,547
Loss from Operations for Period	(\$186,715)	(\$104,737)	(\$84,087)	(\$94,291)	(\$80,839)	(\$95,616)	(\$112,126)	(\$105,547)
Operating and Total Loss for Period	(\$3,793)	(\$104,737)	(\$84,087)	(\$94,291)	(\$80,839)	(\$111,554)	(\$112,126)	(\$105,547)
Deficit (Beginning of Period)	(\$18,002,852)	(\$17,898,115)	(\$17,814,028)	(\$17,719,737)	(\$17,638,898)	(\$17,527,345)	(\$17,415,219)	(\$17,309,671)
Deficit (End of Period)	(\$18,006,645)	(\$18,002,852)	(\$17,898,115)	(\$17,814,028)	(\$17,719,737)	(\$17,638,898)	(\$17,527,345)	(\$17,415,219)
Loss per Share	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.01)
Long Term Liabilities	Nil	\$28,438	\$28,438	\$28,438	\$28,438	\$28,438	\$26,937	\$19,158
Cash Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Revenue

During the first quarter ended August 31, 2022, 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, 2022, general and administrative expenditures totaled \$186,715 compared to \$80,839 during the same period of the previous year. Material expenditures incurred by the Company during its first quarter of fiscal 2023 was mainly due to the Issuer incurring \$36,000 for management fees, \$14,962 for professional fees relating to legal and accounting fees, \$56,945 for consulting fees, \$6,146 for office and miscellaneous, \$51,395 for advertising, entertainment and promotion, \$14,962 for rent and \$3,555 for transfer agent fees. During the same period the Company recorded an operating and total loss of (\$3,793) due to the Company recording a gain on the sale of exploration properties totaling \$182,922. The gain on sale was a result HAWKEYE selling its Golden Triangle properties to Newcrest. For further information regarding the sale of the properties please refer to section 2. A 14) above. In comparison, material expenditures incurred by the Issuer during the same period of the previous year was mainly due to the Issuer incurring \$36,000 for management fees, \$10,783 for professional fees relating to legal and accounting charges, \$12,050 for interest and bank charges and \$10,920 for rent.

During the Company's fourth quarter ended May 31, 2022, general and administrative expenditures totaled \$150,300 compared to \$95,616 during the same period of the previous year. Material expenditures incurred by the Company during its fourth quarter of fiscal 2022 was mainly due to the Issuer incurring \$10,000 for consulting fees relating to seeking out and assessing new projects, \$40,368 for professional fees consisting of legal fees related to the Asset Purchase Agreement, accounting and audit fees, \$36,000 for management fees, \$10,974 for rent, \$8,160 for transfer agent fees and a \$60,873 financing fee on warrant modification.

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During the same period the Company recorded a gain on settlement of \$41,877 relating to the settlement in full of an account with a helicopter company (see note 2. J) and write down exploration and evaluation assets of \$30,140. 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, \$20,292 for professional fees relating to the year-end audit, \$13,919 for interest and bank charges and \$10,920 for rent. During the same period, the Company incurred an operating and total loss of \$111,554 due to a write-down of exploration and evaluation assets in the amount of \$50,762 offset by the benefit recognized on receipt of the Canadian Emergency Business Account loan of \$34,824.

During the Company's third quarter ended February 28, 2022, general and administrative expenditures totaled \$84,087 compared to \$112,126 during the same period of the previous year. Material expenditures incurred by the Company during its third quarter of fiscal 2022 was mainly due to the Issuer incurring \$7,745 for professional fees relating to accounting and legal services, \$10,152 for bank and financing charges and interest, \$36,000 for management fees, \$7,916 for filing and regulatory 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 \$21,887 for professional fees relating to accounting and legal services, \$16,206 for bank and financing charges and interest, \$36,000 for management fees, \$9,841 for filing and regulatory fees and \$10,920 for rent.

During the Company's second quarter ended November 30, 2021, general and administrative expenditures totaled \$94,291 compared to \$105,547 during the same period of the previous year. Material expenditures incurred by the Company during its second quarter of fiscal 2022 was mainly due to the Issuer incurring \$7,319 for professional fees relating to accounting and legal services, \$9,257 for bank and financing charges and interest, \$36,000 for management fees, \$7,412 for filing and regulatory fees, \$16,000 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 Issuer incurring \$19,624 for professional fees relating to accounting and legal services, \$8,089 for bank and financing charges and interest, \$36,000 for management fees, \$6,831 for filing and regulatory fees, \$6,500 for consulting fees and \$10,980 for rent.

2. C FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

During the Issuer's first quarter of fiscal 2023 ended August 31, 2022, the Company did not arrange for any financings.

During the same period, the Company closed upon a private placement that was originally announced on March 4, 2022, for \$540,000 (news release No. 371 – 2022). The placement consisted of both non-flow-through and flow-through units and the Company received two extensions from the TSX Venture Exchange (news releases # 374 – 2022 and 376 – 2022) to complete the financing. The funding closed by Hawkeye issuing a total of 5,125,000 non-flow-through units (Common Unit) at a price of \$0.02 per unit for total proceeds of \$102,500. The Company did not raise any flow-through funds.

Each Common Unit consists 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 in the capital of the Company at a price of \$0.075 per Common Share expiring on June 30, 2024.

If at any time after the Closing Date the Corporation's Common Shares have a closing price of \$0.15 (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 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.

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The Common Units and the underlying securities issued pursuant to the private placement offering are subject to a four month hold period expiring on October 30, 2022. Finder's fees were not paid on any portion of the offering.

Proceeds will not be used to pay amounts owing to Non-Arm's Length parties or person conducting investor relations activities.

This financing does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

2.D LOAN

The Company was approved for a \$60,000 COVID-19 relief line of credit via the Canada Emergency Business Account Program ("CEBA"). The terms provide for an interest free period of 36 months from December 31, 2020 and if 2/3 of the loan is repaid on or before December 31, 2023, the remaining 1/3 (\$20,000) will be forgiven. If the loan is not repaid by that date, it will be extended for a two-year term and becomes interest bearing at 5% per annum. During the year ended May 31, 2022, the interest free period and due date to be eligible for forgiveness was extended for one year from December 31, 2022 to December 31, 2023.

2.E NON-CASH FINANCING ACTIVITIES

Non-cash activities for the period ended August 31, 2022 are as follows:

- a) Exploration additions of \$10,000 are included in advance from sale of exploration properties and adjusted at time of closing the sale

Non-cash activities for the period ended August 31, 2021 are as follows:

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

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 first quarter of fiscal 2023 ended August 31, 2022.

A. Common Shares

During HAWKEYE's first quarter, the Company issued a total of 5,125,000 shares at a price of \$0.02 per share in connection with closing of the private placement described in section 2. C above.

B. Share Purchase Warrants

During HAWKEYE's first quarter, the Company issued a total of 5,125,000 share purchase warrants exercisable at a price of \$0.075 per share expiring on June 28, 2024. These warrants are attached to the common shares of the private placement discussed in section 2. C above.

During the same period no warrants were exercised, and none had expired.

MD&A: Management Discussion and Analysis for the 1st Quarter Ended August 31, 2022**C. Stock Options**

During the Company's first quarter, the Company did not grant any new stock options, and none were exercised. During the same period 145,000 options exercisable at \$0.10 per share expired, unexercised.

During the Company's third quarter ended February 28, 2022, HAWKEYE received shareholder approval for its 2022 Rolling Stock Option Plan at its Annual General and Special Meeting held on December 31, 2021. During the same period the Company received TSX Venture Exchange acceptance for the Plan.

2. G ACQUISITION OR ABANDONMENT OF RESOURCE PROPERTIES

Description	1 st Quarter Fiscal 2023 22/06/01 to 22/08/31 Y/M/D	Fiscal Year Ended 2022 21/06/01 to 22/05/31 Y/M/D	Fiscal Year Ended 2021 20/06/01 to 21/05/31 Y/M/D
Acquisition Costs	\$nil	\$4,900	\$7,550
Abandonment (Write Offs)	\$nil	\$30,104	\$35,470
Reclassification to held for sale	\$nil	\$92,800	\$nil

During the Issuer's fourth quarter of its year ended May 31, 2022, HAWKEYE wrote off acquisition costs with total carrying value of \$4,900. The Company wrote off the \$30,104 carrying value of the Cariboo Lake property as the Company had no further plans for exploration activities and had let the claims lapse. HAWKEYE reclassified acquisition costs of \$92,800 to assets held for sale related to sale of the McBride, Todagin, Boomerang, Klastline and Railway properties closed on June 21, 2022. For further information relating to the sale of the properties please refer to section 2. A 14 above.

During the Issuer's fiscal year ended May 31, 2021, HAWKEYE incurred a total of \$7,550 in acquisition costs by incurring \$6,750 in acquisition costs due to the company entering into an amending agreement for the Bonanza Property by paying the vendor \$3,750 in cash and issuing 150,000 shares with a fair value of \$0.02 per share for a value of \$3,000. The Company also incurred \$800 in acquisition costs relating to the Issuer acquiring by staking a 100% interest in an additional 412.84 hectares for the Railway Property.

During the Issuer's fourth quarter of its year ended May 31, 2021, HAWKEYE wrote off acquisition costs with total carrying value of \$35,470. The Company wrote off the \$28,670 carrying value of the Bonanza Project and the \$6,800 carrying value of the Bonanza Lake Project as the Company had no immediate plans for exploration activities.

MD&A: Management Discussion and Analysis for the 1st Quarter Ended August 31, 2022**2. H DEFERRED EXPLORATION EXPENDITURES**

Description	1 st Quarter Fiscal 2023 22/06/01 to 22/08/31 Y/M/D	Fiscal Year Ended 2022 21/06/01 to 22/05/31 Y/M/D	Fiscal Year Ended 2021 20/06/01 to 21/05/31 Y/M/D
Deferred Exploration Expenditures	\$158,741	\$303,300	\$50,880
Abandonment (Write-Offs)	\$nil	\$25,204	\$15,292
Reclassification to held for sale	\$nil	\$1,075,949	\$nil

During the Issuer's first quarter of fiscal 2023 ended August 31, 2022, the Company incurred \$158,741 in deferred exploration expenditures due to HAWKEYE completing a multi-phased ground based work program over its Swift River, Keithley Creek, Seller Creek, Cariboo Valley, 2 Aces West and 2 Aces East properties located in the Barkerville / Cariboo region of central British Columbia, Canada. Expenditures incurred during the work program were mainly attributable to \$54,928 for helicopter, \$23,885 for program management fees, \$58,558 for consulting relating to professional geologist services, \$8,928 for field expenses and \$3,102 for rental equipment.

During the Issuer's fourth quarter ended May 31, 2022, the Company incurred \$335,884 in deferred exploration expenditures due to HAWKEYE incurring \$102,803 for claim maintenance, of which \$100,313 was advanced by Newcrest to keep the Boomerang and Todagin claims in good standing. The Company incurred \$18,812 for assays in connection with the Barkerville properties, \$52,276 for consulting fees in connection with the Barkerville and Golden Triangle properties, and \$161,993 in field expenses in connection with exploration of the Barkerville properties.

During the Issuer's third quarter ended February 28, 2022, the Company incurred \$8,049 in deferred exploration expenditures due to HAWKEYE incurring \$6,793 for claim maintenance charges relating to the Bonanza, Klastline and Railway properties and \$1,256 for assays in connection with the McBride property. During the same period the Company received a BC Mining Exploration Tax Credit totaling \$55,835 resulting in the Issuer recording a negative balance of \$32,584 in exploration expenditures for the period.

During the Issuer's second quarter of fiscal 2022, HAWKEYE incurred \$13,601 in deferred exploration expenditures mainly due to surveying charges relating to the commencement of work programs over the Company's Barkerville properties.

During HAWKEYE's first quarter ended August 31, 2021, the Company incurred deferred exploration expenditures totaling \$1,601 relating to warehouseing costs for core samples from its 2019 drill program over the McBride property.

During HAWKEYE's fiscal year ended May 31, 2021, the Issuer incurred \$50,880 in exploration expenditures and incurred a total of \$15,292 in write-off costs by:

- a) Incurring a total of \$20,533 in deferred exploration expenditures due to the Company recording \$20,000 towards a communication and engagement agreement relating to its properties in the Golden Triangle;

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- b) Incurring a total of \$28,000 in deferred exploration expenditures relating to HAWKEYE making two bond payments to the BC Government in connection with the Company acquiring multi-year area based (MYAB) permits for its Boomerang and Todagin properties;
- c) Incurring a total of \$763 in deferred exploration expenditures by incurring \$600 for claim maintenance and \$163 for consulting fees in connection with its McBride Property;
- d) Incurring \$1,584 in deferred exploration expenditures in connection with professional geological consulting services relating to the McBride Property; and by
- e) Writing-off \$15,292 in carrying costs for the Bonanza Project as the Company had no immediate plans to work on the property.

2. I MANAGEMENT CHANGES

During the Company's first quarter ended August 31, 2022, there were no management changes.

2. J SETTLEMENT

On February 10, 2021, the Company received notice of a civil claim commenced by a vendor to collect an outstanding accounts payable balance in the amount of \$86,369 plus interest (the "Claim"). As at May 31, 2021, the balance of \$143,246 including the interest was included in accounts payable. During the year ended May 31, 2022, the Company paid \$101,369 to fully settle the Claim. Accordingly, a recovery of \$41,877 was included in bank, interest and financing charges. Of the payment, \$46,370 was advanced by Newcrest and included in the advance from sale of the exploration properties.

Pursuant to the Claim, the vendor had filed a lien in the amount of \$126,396 against one of the McBride Project claims which was abandoned by the vendor due to the Civil claim being settled in full.

3. TRANSACTIONS WITH RELATED PARTIES

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

- a) During the period ended August 31, 2022, \$30,000 (2021: \$30,000) was paid or accrued to the President and director of the Company as management fees. The Company reimbursed the president and director \$11,082 (2021: \$10,920) for shared office premises.
- b) During the period ended August 31, 2022, \$6,000 (2021: \$6,000) was paid or accrued to a related individual as compensation for services rendered and included in management fees.
- c) During the period ended August 31, 2022, \$36,000 (2021: \$1,500) was paid or accrued to three individual officers or directors of the Company as consulting fees.
- d) As at August 31, 2022, there is a balance of \$763,136 (2021: \$650,683) due to the President and director of the Company included in due to related parties.
- e) As at August 31, 2022, there is a balance of \$1,743 (2021: \$1,743) due to a company owned by the President of the Company included in due to related parties.
- f) As at August 31, 2022, there is a balance of \$65,725 (2021: \$114,725) due to a related individual and is included in due to related parties.

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- g) As at August 31, 2022, there is a balance of \$nil (2021: \$5,600) due to a company controlled by the chief financial officer of the Company included in loans payable.

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

Amounts outstanding in due to related parties and loans payable are unsecured, non-interest bearing with no specific terms of repayment.

4. INVESTOR RELATIONS

Investor relation activities undertaken by the Company generally consists of a) attending certain industry 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 of fiscal 2023 ended August 31, 2022, investor relations activities undertaken by the Company consisted of updates to our web site and communication to the investment community through telephony and electronic means. Due to Covid-19 still being a health concern, the Company attended only one trade show during fiscal 2022 being the Vancouver Resource Investment Conference. The show was held in Vancouver during the fourth quarter of Hawkeye's year ended May 31, 2022.

5. TRANSACTIONS REQUIRING REGULATORY APPROVAL

At the end of the Issuer's first quarter ended August 31, 2022, there were no transactions requiring regulatory approval.

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, 2022, and to the date of this report, November 2, 2022 (the "subsequent events period").

6. A OPERATIONS

BARKERVILLE, British Columbia (BC), Canada

During the subsequent events period the Company received results from its multi-phased ground-based work program over its 2 Aces East, 2Aces West, Cariboo Valley, Seller Creek and Swift River Properties located in the Barkerville regions of central BC. Results from the program can be found on Hawkeye's website at:

<https://hawkeyegold.com/2022/09/hawkeye-gold-completes-multi-phased-2022-work-programs-barkerville-bc/>

BC GOLDEN TRIANGLE, Northwest British Columbia

In connection with HAWKEYE selling its BC Golden Triangle properties to Newcrest during its first quarter of fiscal 2023, the Company received a \$35,000 refund for reclamation bonds that it advanced to EMLI when HAWKEYE received approval for its five-year MYAB Permits for the McBride, Boomerang and Todagin properties. HAWKEYE received the refund because the Company transferred its MYAB Permits to Newcrest after closing the sale of the properties to Newcrest. For further information regarding the aforementioned please refer to sections 2. A 9), 10), 11) and 14) above.

6. B FINANCIAL INFORMATION

Common Shares

During the subsequent events period, the Company did not issue any shares from treasury.

Share Purchase Warrants

During the subsequent events period the Company did not issue any warrants, none were exercised and no warrants had expired.

Stock Options

During the subsequent events period the Company did not grant any options, none were exercised and no options had expired.

6. C ACQUISITION OR ABANDONMENT OF RESOURCE PROPERTIES

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

6. D MANAGEMENT CHANGES

During the subsequent events period there were no management changes.

6. E INVESTOR RELATIONS

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

6. F FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

During the subsequent events period the Company did not arrange for or complete any financings.

6. H TRANSACTIONS REQUIRING REGULATORY APPROVAL

At the end of the subsequent events period there were no transactions requiring regulatory approval.

7. LIQUIDITY AND CAPITAL RESOURCES

The Company has experienced a loss of \$3,793 for the 3 months ended August 31, 2022 (2021 – (\$80,839) and, as at August 31, 2022 has a deficit of \$18,006,645 (August 31, 2021 - \$17,719,737) and a working capital deficit of \$950,258 (August 31, 2021 – \$1,873,430).

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 November 2, 2022 and October 31, 2021,

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respectively. 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*Impairment of 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 may change if new information becomes available. If, after 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.

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, dividend yield, and forfeiture rates, and making assumptions about them.

Useful lives of equipment

Depreciation of equipment is dependent upon estimates of useful lives and residual values, which are determined through the exercise of judgement. The assessment of any impairment of these assets' is

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dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Income tax

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Discount rate on long-term loan

Management is required to estimate the discount rate for its long-term loans. The rate is used to discount future loan cash flows to determine the carrying value of the loan. Management estimates its incremental borrowing rate based on the risk-free rate and a credit risk premium for a period commensurate with the term of the loan.

10. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Issuer's accounting policies for the quarter ended August 31, 2022.

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	Classification
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
CEBA loan	Amortized cost
Due to related parties	Amortized cost
Loans payable	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

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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 instruments consist of cash, accounts payable and accrued liabilities, due to related parties, CEBA loan 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. As at May 31, 2022 and 2020, the Company did not have any financial instruments classified as FVTPL. The fair values of 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 long-term loan is carried at amortized cost using a 24% borrowing rate.

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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. Risk associated with cash is managed through the use of a major Canadian bank.

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.

As at August 31, 2022, the Company has a working capital deficiency. The Company's continued operations remain dependent on sources of external financing, such as private placements. Based on these facts, the Company is significantly exposed to liquidity risk.

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.

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.

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.

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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 of fiscal 2023 ended August 31, 2022 (column 2) and as at the date of this report November 2, 2022 (column 3).

Authorized capital: Unlimited common shares (post-consolidated)

Issued and Outstanding	August 31, 2022	November 2, 2022
Common Shares	96,699,502	96,699,502
Share Purchase Warrants	54,422,060	54,422,060
Director/Employee/Consultant Options	1,456,165	1,456,165
Fully Diluted	152,577,727	152,577,727

Summary of Warrants issued and outstanding as at November 2, 2022.

Type of Convertible Security	Expiry Date	Exercise Price/Share	Number of Securities	Exercise Value
Share Purchase Warrants	September 16, 2023	\$0.10	2,110,000	\$211,000
Share Purchase Warrants	September 18, 2023	\$0.10	5,000,000	\$500,000
Share Purchase Warrants	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	September 27, 2023	\$0.075	13,118,060	\$983,854
Finders Fees Warrants	September 27, 2023	\$0.075	656,000	\$49,200
Share Purchase Warrants	October 22, 2023	\$0.10	1,300,000	\$130,000
Share Purchase Warrants	November 15, 2023	\$0.10	500,000	\$50,000
Share Purchase Warrants	December 23, 2023	\$0.075	150,000	\$11,250
Share Purchase Warrants	September 16, 2024	\$0.10	5,840,000	\$584,000
Share Purchase Warrants	November 15, 2024	\$0.10	3,380,000	\$338,000
Share Purchase Warrants	June 30, 2024	\$0.075	5,125,000	\$384,375
			54,422,060	\$4,103,829

MD&A: Management Discussion and Analysis for the 1st Quarter Ended August 31, 2022

Summary of options issued and outstanding as at November 2, 2022.

Date Granted	Expiry Date	Exercise Price/Share	Number of Options	Exercise Value \$
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			1,456,165	\$157,516

14. OUTLOOK

HAWKEYE's goals over the coming months are to:

- a) Compile and bring together historical information and data from the Company's 2018, 2021 and recently completed 2022 Barkerville work programs with the outlook for developing exploration plans to advance HAWKEYE's properties during its anticipated 2023 work season;
- b) Arrange for financing(s) to fund the Company's ongoing working capital requirements and to finance its anticipated 2023 work programs over its properties; and
- c) Continue to review and analyze mineral properties for potential acquisition.

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

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

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

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

Greg Neeld
 President & C.E.O.

DATED: November 2, 2022