



**Annual General Meeting
to be held on December 29, 2023**

**Notice of Annual General Meeting
and
Information Circular**

as at

November 24, 2023



HAWKEYE GOLD & DIAMOND INC.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the shareholders of Hawkeye Gold & Diamond Inc. (the “**Company**”) will be held at 1400 – 885 West Georgia Street, Vancouver, British Columbia, on Friday, December 29, 2023 at 8:30 a.m. (Vancouver time). At the meeting, the shareholders of the Company will receive the financial statements for the year ended May 31, 2023, together with the auditor’s report thereon, and consider resolutions to:

1. appoint Charlton & Company, Chartered Accountants, as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor;
2. to fix the number of directors for the ensuing year at three (3);
3. elect directors for the Company for the ensuing year;
4. confirm the Company’s Stock Option Plan, as required annually by the policies of the TSX Venture Exchange, as more particularly set out in the section of the accompanying information circular entitled “*Particulars of Matters to be Acted Upon – Confirming Stock Option Plan*”; and
5. to consider any amendment to or variation of any matter identified in this Notice and to transact such other business as may properly be brought before the Meeting.

All shareholders are entitled to attend and vote at the meeting in person or by proxy. The board of directors of the Company requests all shareholders who will not be attending the meeting in person to read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 by 8:30 a.m. (Vancouver time) on December 27, 2023, then the shareholder will not be entitled to vote at the meeting by proxy. Only shareholders of record at the close of business on November 24, 2023 will be entitled to vote at the meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia this 24th day of November, 2023.

ON BEHALF OF THE BOARD

“Greg Neeld”

Greg Neeld
President and Director

HAWKEYE GOLD & DIAMOND INC.

M202 – 1985 Alberni Street
Vancouver, British Columbia
V6G 0A2

INFORMATION CIRCULAR

(as at November 24, 2023 except as otherwise indicated)

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of Hawkeye Gold & Diamond Inc. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the Annual General Meeting of the shareholders of the Company (“**Shareholders**”) to be held on Friday, December 29, 2023 (the “**Meeting**”), at the time and place set out in the accompanying notice of meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered Shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 8:30 a.m. (Vancouver time) on December 27, 2023.

In addition to revocation in any other manner permitted by law, the Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it at the time and to the place noted above; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a Shareholder present in person.

PROVISIONS RELATING TO VOTING OF PROXIES

The common shares of the Company (the “Shares”) represented by Proxy in the form provided to Shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered Shareholder appointing him or her. If there is no direction by the registered Shareholder, those Shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who hold their Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold

their Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Shares will be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Shares will, in all likelihood, *not* be registered in the Shareholder’s name. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the Shares, you can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided or by

facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Computershare will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as the NOBO's proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expense to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 8:30 a.m. (Vancouver time) on December 27, 2023 **A Beneficial Shareholder who wishes to attend the Meeting and to vote their Shares as proxyholder for the registered Shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered Shareholders of the Company as set forth on the list of registered Shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended May 31, 2023, together with the auditor's report on those statements, will be presented to the Shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares without par value of which 9,819,950 Shares are issued and outstanding. All Shares in the capital of the Company carry the right to one vote.

Shareholders registered as at November 24, 2023 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, there is no person who beneficially owns or controls or directs, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company.

FIXING THE NUMBER AND ELECTION OF DIRECTORS

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at three (3). The directors of the Company are elected annually and hold office until the next

annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Served as director since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present
Gregory Neeld ⁽¹⁾ Vancouver, B.C. Director, Chief Executive Officer and President	President and Chief Executive Officer of the Company	1991 to Present	673,966
Christopher Fraser ⁽¹⁾ Vancouver, B.C. Director	Businessman	December 11, 2017 to Present	Nil
Mary-Lee Neeld ⁽¹⁾ Vancouver, B.C. Director	Retired employee of Air Canada	Aug. 4, 2010 to Present	1,667

Notes:

(1) Member of the Company's audit committee.

The Company does not have an executive committee of its Board.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days (collectively an “order”);
- (b) was subject to an order that was issued after such person ceased to be a director or executive officer of the company and which resulted from an event that occurred while that person was acting in the capacity of director or executive officer; or
- (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or

compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended May 31, 2023, the Company had two Named Executive Officers, being Greg Neeld, the Chief Executive Officer, President and a director of the Company and Stephen Pelletier, the Chief Financial Officer of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Compensation Discussion and Analysis

The compensation of the Company’s Named Executive Officers is determined by the Company’s Board. The general objectives of the Board’s compensation decisions are to retain the services of the directors and officers of the Company and to incentivize and reward them for those services.

The Board’s compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing Shareholder value. In general, a Named Executive Officer’s compensation is comprised of salary and stock option grants.

The compensation paid to the Named Executive Officers is designed to reward individuals who are proficient, experienced, and have sufficient skills and potential to perform at a high level. The compensation is variable in nature and directly related to the actual amount of work performed. The variable rates were based on market related rates for professionals performing similar duties and possessing a similar skill set.

Stock option grants are designed to reward the Named Executive Officers for success on a similar basis as the Shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the Named Executive Officers.

The Board has not formally considered the risks associated with the Company’s compensation policies and practices. The Company’s compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability. The discretionary nature of option grants are significant elements of the Company’s compensation plans and provide the Board with the ability to reward historical performance and behaviour that the Board consider to be aligned with the Company’s best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company has not established a policy on whether or not a NEO or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. During the financial year ending May 31, 2023, the Company did not utilize any financial hedges.

Option-Based Awards

Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company’s future success and the individual’s ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the Shareholders.

The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board. The exercise price of the stock options granted is generally determined by the market price at the time of grant. See “*Narrative Discussion*” for a summary of the Company’s incentive stock option plan.

Summary Compensation Table

The following table sets forth information concerning compensation provided or accrued to the Company's NEOs during the Company’s three most recent financial years ended May 31.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Greg Neeld CEO and President	2023	120,000	Nil	Nil	Nil		Nil	Nil	120,000
	2022	120,000	Nil	Nil	Nil		Nil	Nil	120,000
	2021	120,000	Nil	Nil	Nil		Nil	Nil	120,000
Stephen Pelletier Chief Financial Officer	2023	18,000	Nil	Nil	Nil		Nil	Nil	Nil
	2022	Nil	Nil	Nil	NIL		Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil		Nil	Nil	Nil

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table describes all awards outstanding in favour of NEOs at the end of the Company’s financial year ended May 31, 2023, including awards granted before the most recently completed financial year.

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Gregory Neeld	6,083	1.00	April 25, 2026	Nil	Nil	Nil	Nil
Stephen Pelletier	Nil	n/a	n/a	Nil	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each Named Executive Officer:

Value Vested or Earned for Incentive Plan Awards during the Most Recently Completed Financial Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Gregory Neeld	Nil	Nil	Nil
Stephen Pelletier	Nil	Nil	Nil

Narrative Discussion

The following information is intended as a brief description of the Company’s current incentive stock option plan (the “**Plan**”) which was approved by the Shareholders at the Annual General Meeting of Shareholders held on December 30, 2022 and is qualified in its entirety by the full text of the Plan, which will be available for review at the Meeting.

The Plan is a “rolling” stock option plan whereby a maximum of 10% of the issued Shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options. The TSX Venture Exchange (the “**Exchange**”) requires listed companies that have “rolling” stock option plans in place to receive shareholder approval of such plans on a yearly basis at their annual general meetings, and to thereafter have such plans accepted for filing by the Exchange.

The Plan authorizes the Board to grant stock options to eligible persons on the following essential terms:

1. The aggregate number of Shares which may be issued pursuant to options granted under the Plan, unless otherwise approved by Shareholders, may not exceed that number which is equal to 10% of the Shares of the Company issued and outstanding on the relevant grant date.
2. The number of Shares subject to each option will be determined by the Board, provided that the aggregate number of Shares reserved for issuance pursuant to option(s) granted to:
 - (a) any one individual during any 12 month period may not exceed 5% of the issued Shares of the Company, unless the additional options are approved by majority of the votes cast by “disinterested shareholders” at a general meeting;
 - (b) any one Consultant during any 12 month period may not exceed 2% of the issued Shares of the Company;
 - (c) any one Person employed to provide Investor Relations Activities during any 12 month period may not exceed 2% of the issued shares of the Company;in each case calculated as at the date of grant of the option, including all other Shares under option to such Person at that time.
3. The exercise price of an option may not be set at a price less than the closing market price of the Company’s Shares on the trading day immediately preceding the date of grant of the option less a maximum discount of 25%.
4. Options may be exercisable for a period of up to 10 years and, in the case of Consultants who are engaged in Investor Relations Activities will vest as to 25% on each of the date of grant and three, six, and nine months after the date of grant.
5. The options are non-assignable, except in certain circumstances.
6. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a reasonable period (set by the directors in each case) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee’s death.
7. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable.

Notices of options granted under the Plan must be given to the Exchange at the end of each month during which options are granted. Any amendments to the Plan must also be approved by the Exchange and, in some cases, by the “disinterested shareholders” of the Company prior to becoming effective. Any proposed increase in the exercise term or decrease in the exercise price of options held by Insiders must also be approved by the “disinterested shareholders” and accepted by the Exchange. “Disinterested shareholders” are holders of outstanding Shares entitled to vote and represented in person or by proxy, excluding votes attaching to outstanding Shares beneficially owned by Insiders of the Company to whom shares may be issued pursuant to the Plan and associates of such insiders. **There is no requirement for disinterested shareholder approval of the Plan at the Meeting.**

Pension Plan Benefits

The Company does not have a pension plan.

Termination and Change of Control Benefits

The Company does not have any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Director Compensation

Director Compensation Table

Other than compensation paid to the Named Executive Officers, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company, in their capacity as members of a committee of the Board, or as consultants or experts, during the Company's most recently completed financial year.

The following table sets forth the details of compensation provided to the directors, other than the Named Executive Officers, during the Company's most recently completed financial year:

Name of Director	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Mary-Lee Neeld	11,000	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Fraser	10,000	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding share-based awards and option-based awards held by the directors of the Company (other than directors who are also the NEOs) at the end of the most recently completed financial year:

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Mary-Lee Neeld	7,000	1.00	April 25, 2026	Nil	Nil	Nil	Nil
Christopher Fraser	7,000	1.20	Sept 9, 2026	Nil	Nil	Nil	Nil

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each director of the Company (other than directors who are also NEOs):

Value Vested or Earned for Incentive Plan Awards during the Recently Completed Financial Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Mary-Lee Neeld	Nil	Nil	Nil
Christopher Fraser	Nil	Nil	Nil

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as at May 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	145,616	\$1.10	836,379
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
Total	145,616	\$1.10	836,379

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, employee or former executive officer, director or employee of the Company or any of its subsidiaries, or any associate of any director, proposed director or executive officer has been indebted to the Company or any subsidiary of the Company at any time since the beginning of the last completed financial year of the Company, other than for routine indebtedness.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last financial year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises

control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has, since the commencement of the last financial year of the Company, any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed other than by the directors or senior officers of the Company.

APPOINTMENT OF AUDITOR

Auditor

Management intends to nominate Charlton & Company, Chartered Accountants, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, will be voted for the re-appointment Charlton & Company, Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors. Charlton & Company, Chartered Accountants was first appointed as auditor to the Company on July 23, 2007.

AUDIT COMMITTEE

The Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. During the year ended May 31, 2023, the Company's audit committee consisted of Stephen Pelletier, Mary-Lee Neeld, Christopher Fraser and Greg Neeld

Audit Committee Charter

The text of the audit committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Stephen Pelletier was not considered to be "independent" as he is the Chief Financial Officer of the Company. Mary-Lee Neeld and Christopher Fraser, in the view of the Board, are "independent" as that term is defined in NI 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected

to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined in NI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to Charlton & Company, the Company's auditors, for audit services rendered in the last two fiscal years:

	<u>2023</u>	<u>2022</u>
Audit fees.....	\$24,500	\$20,000
Audit-related fees.....	\$1,845	\$1,679
Tax fees.....	\$1,301	\$975
All other fees.....	<u>\$nil</u>	<u>\$nil</u>
Total	<u>\$27,646</u>	<u>\$22,654</u>

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not

prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

Board of Directors

The Board has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. In fulfilling its responsibilities, the Board is responsible for, among other things:

1. strategic planning for the Company;
2. identification of the principal business risks of the Company and ensuring the implementation of the appropriate systems to manage these risks;
3. succession planning for the Company, as well as the appointment, development and monitoring of senior management;
4. a communications policy for the Company; and
5. the integrity of the Company's internal control and management information system.

The Board is currently comprised of three directors. Management is also proposing to set the number of directors at three for the ensuing year.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under section 1.4 of NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. Of the proposed nominees, Greg Neeld, CEO, would not be considered to be "independent" within the meaning of section 1.4 of NI 52-110. The other two nominees are considered by the Board to be "independent" within the meaning of section 1.4 of NI 52-110.

Directorships

No directors of the Company are directors of other reporting issuers.

No other current director or nominee is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian or foreign jurisdiction.

Orientation and Continuing Education

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform their duties properly, and Company management does provide informal orientation and education to new directors respecting the Company's history, properties, performance and strategic plans. However, the Board does not have any formal policies with respect to the orientation of new directors, nor does it take any measures to provide continuing education for the directors. At this stage of the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited scope of the Company's operations and the small number of officers and consultants allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained.

Nomination

The Board has not previously had a formal process in place with respect to the recruitment or appointment of new directors. Nominees have historically been recruited by existing Board members, and the recruitment process has involved both formal and informal discussions among Board members. The Board does not have a Nomination Committee.

Compensation Committee

The Company does not currently have any Compensation Committee. The Board as a whole determines compensation of directors and the Chief Executive Officer and President. Directors are not currently compensated for acting as directors, save for being granted incentive stock options. Such options are set within guidelines prescribed by the Exchange. The Board is satisfied that currently outstanding stock options adequately reflect the responsibilities and risks involved in being an effective director of the Company.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. As the Company grows, and its operations and management structure become more complex, the Board expects it will constitute additional formal standing committees, such as a Compensation Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessment

The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Conflicts Of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors, officers or other members of management or of any proposed promoter, director, officer or other member of management, as a result of their outside business interests except that certain of the existing and proposed directors, officers, promoters and other members of management of the Company serve as directors, officers, promoters and members of management of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director, officer, promoter or member of management of such other companies.

PARTICULARS OF MATTERS TO BE ACTED ON

Confirming Stock Option Plan

Shareholders are being asked to confirm approval of the Company's Plan which was last approved by the Shareholders at the Company's annual general meeting held on December 30, 2022. There have been no

changes to the Plan since it was last approved by the Shareholders. The Plan is subject to annual re-approval by Shareholders and annual filing with the Exchange.

A brief description of the Plan can be found under the heading “*Executive Compensation - Narrative Discussion*”. The full text of the Plan will be available for review at the Meeting.

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by Shareholders at each annual general meeting.

Accordingly, at the Meeting, the Shareholders will be asked to pass the following resolution:

“IT IS RESOLVED that the Stock Option Plan is hereby approved and confirmed.”

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for review on SEDAR at www.sedar.com. Financial information is provided in the Company’s comparative financial statements and Management’s Discussion and Analysis for its most recently completed financial year.

Shareholders wishing to request copies of the Company’s financial statements and Management’s Discussion and Analysis may contact the Company at:

Hawkeye Gold & Diamond Inc.
M202 – 1985 Alberni Street
Vancouver, B.C. V6G 0A2

Telephone: 604-908-8511
Email: greg@hawkeyegold.com

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 24th day of November, 2023.

ON BEHALF OF THE BOARD

“Greg Neeld”

Greg Neeld
Director, Chief Executive Officer and President

SCHEDULE A

HAWKEYE GOLD & DIAMOND INC.

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditors report, if any, prepared in relation to those financial statements,
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

Composition of the Committee

The committee will be composed of 2 directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment. All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors. The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

- (a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
- (b) reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.