



FORM 51-102F1

MANAGEMENT DISCUSSION & ANALYSIS

ISSUER DETAILS

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

May 31, 2023
September 28, 2023

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
(604) 908-8511
greg@hawkeyegold.com



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FOURTH QUARTER AND YEAR ENDED MAY 31, 2023

TSX Venture Exchange: HAWK

Frankfurt Exchange: Ticker: HGT, WKN: A12A61, ISIN: CA42016R4017

CUSIP NO: 42016R401

This MD&A Report addresses issues that affected HAWKEYE GOLD & DIAMOND INC. (the “Company” (the “Issuer”) or (“HAWKEYE”)) during its fourth quarter March 1, 2023 to May 31, 2023 (the “fourth quarter”) and during its fiscal year June 1, 2022 to May 31, 2023 (the “current fiscal year”) or (“year-end”) and, when appropriate, material changes that impacted the Company subsequent to its year end to the date of this report, September 28, 2023 (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 the years ended May 31, 2023 and 2022 prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All amounts in the MD&A Report are stated in Canadian dollars unless otherwise indicated.

We also encourage you to visit the Company’s web page on the www.sedarplus.ca (“SEDAR”) 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, Information Circular for Annual General Meeting, Proxy Materials, and News Releases.

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 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) 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 four 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 Red Chris Mining Ltd.

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. SHARE CONSOLIDATION

On April 18, 2023, the Company consolidated its common shares based on a (1) post-consolidated share for each ten (10) pre-consolidated shares. Unless otherwise stated in this report, common shares issued and outstanding, common shares issued for property acquisitions or otherwise, warrants, stock options, exercise price of warrants and options have been revised retrospectively and are reported on a post-consolidation basis.

Following consolidation, the total number of shares issued in the capital of the Company was reduced from 96,699,502 to 9,669,950 shares on April 18, 2023.

The name of the Company and trading symbol (HAWK) remained the same after consolidation. HAWKEYE’s CUSIP number has been changed to 42016R401 and its new ISIN number is CA42016R4017.

HAWKEYE is classified as a metals and mineral exploration company.

For further information regarding HAWKEYE’s current share structure on a post-consolidation basis please refer to - section 21 - Issued and Outstanding - below.

3. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

During HAWKEYE’s fourth quarter of its fiscal year ended May 31, 2022, the Company entered into an Asset Purchase Agreement to sell its McBride, Todagin, Boomerang, Klastline and Railway properties (collectively the “Disposed Properties”) to Newcrest Red Chris Mining Ltd. (“Newcrest”) These Disposed Properties are located in the Golden Triangle of northwest British Columbia. Terms of the sale and descriptions of the Properties are described in sections 3A(i) - 3A(vi) below. Sale of the Disposed Properties closed during the Issuer’s first quarter of fiscal 2023 ended August 31, 2022.

3. A DISPOSED PROPERTIES

(i) 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 10,000 common shares to the vendor of the Property. An additional 25,000 common shares will be issued to the vendor should the project proceed to a Preliminary Economic Assessment (“PEA”).

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 10,000 common shares in the capital of the Company to the vendor of the Property. An additional 25,000 common shares will be issued to the vendor should the project proceed to a PEA.

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 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”) to transfer its MYAB Permit for the McBride Property to Newcrest.

During the Company’s second quarter of fiscal 2023, the Issuer received the \$7,000 reclamation refund from EMLI and transferred its MYAB to Newcrest.

For further information relating to the sale of the property and the NSR please refer to section 3. A (vi), below.

(ii) TODAGIN PROPERTY

Golden Triangle, British Columbia, Canada

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

HAWKEYE purchased the Todagin Property by paying \$7,000 cash and issuing 10,000 common shares to the vendor of the Todagin Property. An additional 25,000 common shares will be issued to the vendor should the project proceed to a pre-feasibility study.

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 Property 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 EMLI to transfer its MYAB Permit for the Todagin Property to Newcrest.

During the Company’s second quarter of fiscal 2023, the Issuer received the \$6,000 reclamation refund from EMLI and transferred its MYAB to Newcrest.

For further information relating to the sale of the property and the NSR please refer to section 3. A (vi), below.

(iii) BOOMERANG PROPERTY
Golden Triangle, British Columbia, Canada

HAWKEYE owns a 100% interest in the 3,744-hectare Boomerang Property situated approximately 30 kilometres south of Telegraph Creek, British Columbia, Canada. The Boomerang 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 Boomerang Property by paying \$10,000 cash and issuing 10,000 common shares to the vendor of the Property. An additional 25,000 common shares will be issued to the vendor should the project proceed to a pre-feasibility study.

HAWKEYE received approval from the EMPR for a 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 Property to Newcrest Red Chris Mining Ltd. for cash consideration and a retained NSR.

During the same period HAWKEYE received approval from the BC Ministry of Energy, Mines and Low Carbon Innovation office to transfer its MYAB Permit for the Boomerang Property to Newcrest.

During the Company’s second quarter of fiscal 2023, the Issuer received the \$22,000 reclamation refund from EMLI and transferred its MYAB to Newcrest.

For further information relating to the sale of the property and the NSR please refer to section 3. A (vi), below.

(iv) 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 which totals 654.47 hectares and is located approximately 12 kilometres east-northeast of the Village of Iskut, BC, Canada. Two of the Klastine 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.

During HAWKEYE's second quarter ended November 30, 2019, the Issuer acquired a 100% interest in the Klastline Property by issuing the vendor 60,000 common shares in the capital of the Company. The Company is also required to issue an additional 25,000 common shares to the vendor within ninety (90) days of the completion of a Preliminary Economic Assessment (PEA) report for the 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 Klastline Property to Newcrest Red Chris Mining Ltd. for cash consideration and a retained NSR.

For further information relating to the sale of the property and the NSR please refer to sections 3. A (vi) below.

(v) 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 10,000 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 20,000 common shares in the capital of the Company to the vendor.

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 Railway Property by issuing 15,000 common shares in the capital of the Company to the Vendor during the same period. An additional 15,000 common shares will be issued to the Vendor within ninety (90) days of the completion of a PEA report on the property.

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 Property to Newcrest Red Chris Mining Ltd. for cash consideration and a retained NSR.

For further information relating to the sale of the property and the NSR please refer to sections 3. A (vi) below.

(vi) SALE OF EXPLORATION AND EVALUATION 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 the Disposed Properties to Newcrest Red Chris Mining Ltd., a wholly-owned subsidiary of Newcrest Mining Limited (ASX, TSX, PNGX: trading symbol NCM) (the "Transaction"). 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 during the quarter ended May 31, 2022.

Hawkeye will retain a 2% 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.

3. B EXPLORATION AND EVALUATION ASSETS ON HANDS

(i) BONANZA PROPERTY

Vancouver Island, British Columbia Canada

HAWKEYE owns a 100% interest in the Bonanza 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 25,000 common shares in the capital of the Company. 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 discussed below.

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 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 15,000 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 15,000 common shares will be issued to the vendor upon the Company receiving a Preliminary Economic Assessment Report on the Property.

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

During the year end of fiscal 2023, the Company issued 150,000 common share at \$0.06 per share with a total fair value of \$9,000 for the maintenance of the property.

(ii) BONANZA LAKE
Vancouver Island, British Columbia Canada

HAWKEYE owns a 100% interest in the Bonanza Lake 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.

The Company acquired a 100% interest in the Bonanza Lake Property by paying \$1,500 in cash and issuing 10,000 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 25,000 common shares within ninety (90) days after completion of the PEA report.

During the year ended May 31, 2021, the Company wrote off the \$6,800 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.

(iii) 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 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.

During HAWKEYE's second quarter ended November 30, 2019, the Company issued a total of 55,000 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 5,000 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 25,000 common shares within ninety (90) days after completion of the PEA report.

During the Company's year ended May 31, 2023, the Issuer incurred \$nil (2022 - \$nil) in acquisition costs for the 2-Aces West and East Properties and \$60,450 (2022 - \$51,447) in deferred exploration expenditures.

(iv) **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 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 35,000 common shares in the capital of the Keithley Creek Company to the vendor of the Property in lieu of making a \$7,000 cash payment and issuing 5,000 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 25,000 common shares within ninety (90) days after completion of the PEA report.

During the Company's year ended May 31, 2023, the Issuer incurred \$nil (2022 - \$nil) in acquisition costs for the Keithley Creek Property and \$9,946 (2022 - \$47,652) in deferred exploration expenditures.

Subsequent to the year ended May 31, 2023, the anniversary date expired, and the Company let these claims lapse. Accordingly, the Company wrote off the \$87,068 (2022: \$nil) carrying value of the property.

(v) **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 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 25,000 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 5,000 common shares to the vendor to earn a 100% interest in the Cariboo Valley Property. Should the Cariboo Valley Property advance to a Preliminary Economic Assessment (PEA), the Company is required to issue the vendor a further 25,000 common shares within ninety (90) days after completion of the PEA report.

During the Company's second quarter ended November 30, 2022, HAWKEYE did not extend the good to anniversary dates for four claims on the Cariboo Valley property thereby reducing size of the property to 919 hectares.

During the Company's year ended May 31, 2023, the Issuer incurred \$nil (2022 - \$nil) in acquisition costs for the Cariboo Valley Property and \$28,293 (2022 - \$17,679) in deferred exploration expenditures.

(vi) **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 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 65,000 common shares in the capital of the Company to the vendor of the Seller Creek Property in lieu of making a \$15,000 cash payment and issuing 5,000 common shares to the vendor to earn a 100% interest in the Seller Creek Property. Should the Seller Creek Property advance to a Preliminary Economic Assessment (PEA), the Company is required to issue the vendor a further 25,000 common shares within ninety (90) days after completion of the PEA report.

During the Company's year ended May 31, 2023, the Issuer incurred \$nil (2022 - \$nil) in acquisition costs for the Seller Creek Property and \$77,826 (2022 - \$55,563) in deferred exploration expenditures.

(vii) 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 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 36,000 common shares in the capital of the Company to the vendor of the Swift River Property in lieu of making a \$4,000 cash payment and issuing 20,000 common shares to the vendor to earn a 100% interest in the Swift River Property. Should the Swift River Property advance to a Preliminary Economic Assessment (PEA), the Company is required to issue the vendor a further 25,000 common shares within ninety (90) days after completion of the PEA report.

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 year ended May 31, 2023, the Issuer incurred \$nil (2022 - \$nil) in acquisition costs for the Swift Property and \$10,075 (2022 - \$44,990) in deferred exploration expenditures.

Subsequent to the year ended May 31, 2023, the anniversary date expired, and the Company let these claims lapse. Accordingly, the Company wrote off the \$87,952 (2022: \$nil) carrying value of the property.

(viii) 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 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 14,000 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 10,000 common shares to the vendor to earn a 100% interest in the Cariboo Lake Property. Should the Cariboo Lake Property advance to a Preliminary Economic Assessment (PEA), the Company is required to issue the vendor a further 25,000 common shares within ninety (90) days after completion of the PEA report.

During the second 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 in carrying value for the property as at the end of its fiscal year ended May 31, 2022.

4. SELECTED ANNUAL INFORMATION

Description	2023	2022	2021
Revenues	\$nil	\$nil	\$nil
Operating Expenses	(\$430,556)	(\$409,517)	(\$377,884)
Total Loss and Comprehensive Loss	(\$390,232)	(\$363,954)	(\$393,822)
Basic and Diluted Total Loss per Share	(0.04)	(0.04)	(0.06)
Total Assets	\$486,843	\$1,707,432	\$1,420,304
Total Long-term Liabilities	\$nil	\$28,438	\$28,438
Cash Dividends per Common Share	\$nil	\$nil	\$nil

5. FINANCIAL INFORMATION – THE MOST RECENT EIGHT QUARTERS

Description	4 th Quarter Fiscal 2023 23/03/01 to 23/05/31 Y/M/D	3 rd Quarter Fiscal 2023 22/12/01 to 23/02/28 Y/M/D	2 nd Quarter Fiscal 2023 22/09/01 to 22/11/30 Y/M/D	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/D	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
	Revenues	\$nil						
Expenses	\$91,067	\$68,279	\$84,495	\$186,715	\$150,300	\$84,087	\$94,291	\$80,839
Operating and Total Loss for Period	(\$274,038)	(\$62,906)	(\$49,495)	(\$3,793)	(\$104,737)	(\$84,087)	(94,291)	(\$80,839)
Loss per Share	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Long-term Liabilities	\$nil	\$28,436	\$28,436	\$28,438	\$28,438	\$28,438	\$28,438	\$28,438

The Company's results are not subject to seasonality.

6. DISCUSSION OF OPERATIONS

Years ended May 31,	2023	2022
Expenses		
Advertising, entertainment, and promotion (iii)	\$ 56,958	\$ 10,463
Automobile	1,859	2,452
Bank and financing charges	8,877	8,001
Consulting (iv)	52,445	27,700
Depreciation	2,008	3,642
Exploration costs	16,793	-
Filing and regulatory fees	14,573	16,155
Financing fee on warrant modification (v)	-	60,873
Management fees	144,000	144,000
Office and miscellaneous	15,011	11,912
Professional fees	55,119	68,215
Rent	44,941	43,734
Telecommunications	2,198	925
Transfer agent	15,774	11,163
Travel	-	282
Loss from operations (ii)	(430,556)	(409,517)
Gain on disposition of assets held for sale (vi)	216,344	-
Gain on favourable interest rate	-	6,290
Gain on settlement of debt (v)	-	41,877
Write-down of exploration and evaluation assets	(176,020)	(30,104)
Other income – flow-through (v)	-	27,500
Loss and comprehensive loss	\$ (390,232)	\$ (363,954)

(i) Revenue : The Company did not generate any revenues from operations during 2023 and 2022 as the Company has been an exploration company since inception.

(ii) Loss from operations: The loss from operations in 2023 is not significantly different from 2022 as the Company did not have a significant change in its business operations year-over-year.

(iii) The Company worked with a company in 2023 to assist it in its efforts to communicate with the capital markets and investment community resulting in an increase in promotion expenses during 2023.

(iv) The Company incurred more consulting fees during 2023 in connection with additional services provided by related parties.

(v) During 2022, the Company incurred a non-recurring expense for warrant modification, gain on debt settlement, and income from issuance of flow-through units. The Company did not have similar transactions in 2023.

(vi) The Company recorded a non-recurring gain of \$216,244 from the sale of Disposed Properties (Section 3A(vi)). There is no guarantee that the Company will have gain from disposition of other exploration and evaluation assets on hands in the future.

The fourth quarters ended May 31,	2023	2022
Expenses		
Advertising, entertainment, and promotion	\$ 2,432	\$ 4,175
Automobile	132	5
Bank and financing charge	7,055	(23,457)
Consulting	(12,000)	10,000
Depreciation	503	910
Exploration costs	16,793	-
Filing and regulatory fees	1,733	(30)
Financing fee on warrant modification (i)	-	60,873
Management fee	36,000	36,000
Office and miscellaneous	1,317	3,201
Professional fees	20,253	42,368
Rent	11,155	10,974
Telecommunications	-	10
Transfer agent	5,694	5,183
Travel	-	88
Loss from operations (i)	(91,067)	(150,300)
Gain on disposition of assets held for sale	(6,951)	-
Gain on favourable interest rate	-	6,290
Gain on settlement of debt (ii)	-	41,877
Write-down of exploration and evaluation assets (iii)	(176,020)	(30,104)
Other income – flow-through (ii)	-	27,500
Loss and comprehensive loss for the quarter	\$ (274,038)	\$ (104,737)

(i) The Company recorded a non-recurring expense of \$60,873 from warrant modification in 2022. As a result, the loss from operations in 2022 was \$59,233 higher than that in 2023 (2023 – loss of \$91,067; 2022-loss of \$150,300).

(ii) During the fourth quarter of 2022, the Company incurred a non-recurring gain on debt settlement and income from issuance of flow-through units. The Company did not have similar transactions in the same quarter of 2023.

(iii) The Company recorded a write-down of exploration and evaluation assets of \$176,020 in 2023 as the Company allowed the Keithley Creek and Swift River properties to lapse subsequent to year end. In 2022, the Company recorded a write-down of \$30,104 in relation to the Cariboo Lake property as the Company allowed the claims to lapse.

7. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

During the Company’s fiscal year ended May 31, 2023, the Issuer completed one financing by issuing a total of 512,500 common units at a price of \$0.20 per unit for total proceeds of \$102,500.

Each unit consists of one common share of the Company 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 \$0.75 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 \$1.50 or more per share for ten consecutive trading days on 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.

The Common Units and the underlying securities issued pursuant to the private placement offering were subject to a four month hold period and expired on October 30, 2022. Finders' fees were not paid in connection with this offering.

8. 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.

9. 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 year ended May 31, 2023.

1) Common Shares

During the fourth quarter of 2023, the Company issued a total of 150,000 common shares with a fair value of \$9,000 for the maintenance of three mineral properties.

During the first quarter of 2023, the Company issued a total of 512,500 shares from issuance of 512,000 units at a price of \$0.20 per unit.

2) Share Purchase Warrants

During 2023, the Company issued 512,500 share purchase warrants at an exercise price of \$0.75 per share expiring on June 30, 2024, in connection with issuance of 512,000 units as discussed in the above.

During 2023, no share purchase warrants were exercised nor expired.

Subsequent to year end, 711,000 warrants with an exercise price of \$1.00, 1,724,300 warrants with an exercise price of \$0.50 and 1,377,406 warrants with an exercise price of \$0.75 expired unexercised.

3) Stock Options

During 2023, 14,500 stock options with an exercise price of \$1.00 expired unexercised, no options were granted nor exercised.

10. ACQUISITION OR ABANDONMENT OF RESOURCE PROPERTIES

Description	Fiscal 2023	Fiscal 2022
Acquisition Costs	\$nil	\$nil
Abandonment (Write-Off/ <i>Adjustment</i>)	(\$24,850)	(\$4,900)

During the Issuer's year ended May 31, 2023, the Company wrote off the \$176,020 carrying value of the Keithley Creek and Swift River properties (\$24,850 acquisition cost inclusive) as the Company had let the claims lapse.

During the Issuer's year ended May 31, 2022, the Company wrote off the \$30,104 carrying value of the Cariboo Lake property (\$4,900 acquisition cost inclusive) as the Company had no further plans for exploration activities and had let the claims lapse.

HAWKEYE reclassified acquisition \$1,168,749 of its exploration and evaluation assets (acquisition costs \$92,800 inclusive) to assets held for sale related to sale of the Disposed Properties. Details are available at the section 3.A (vi).

DEFERRED EXPLORATION EXPENDITURES

Description	Fiscal 2023	Fiscal 2022
Deferred Exploration Expenditures	\$166,698	\$303,300
Abandonment (Write-Off/ <i>Adjustment</i>)	(\$151,170)	(\$25,204)

During the Issuer's fiscal 2023, HAWKEYE incurred \$60,450, (\$9,946), \$28,293, \$77,826, and \$10,075 (totalling \$166,698) exploration cost in connection with with its 2-Aces, Keithley Creek, Cariboo Valley, Seller Creek, and Swift River Properties respectively.

Exploration charges were mainly due to airborne drone surveys, geological consulting services, reports and assays conducted during fiscal 2023.

11. MANAGEMENT CHANGES

During the Company's fiscal year ended May 31, 2023, there were no management changes.

12. TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

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

- a) During the year ended May 31, 2023, \$120,000 (2022: \$120,000) was paid or accrued to the President and director of the Company as management fees. The Company reimbursed the president and director \$44,941 (2022: \$43,734) for shared office premises.
- b) During the year ended May 31, 2023, \$24,000 (2022: \$24,000) was paid or accrued to an individual related to the President of the Company as compensation for services rendered and included in management fees.

- c) During the year ended May 31, 2023, \$36,000 (2022: \$500) was paid or accrued to directors of the Company as consulting fees.
- d) As at May 31, 2023, there is a balance of \$835,268 (2022: \$740,697) due to the President and director of the Company included in due to related parties.
- e) As at May 31, 2023, there is a balance of \$1,743 (2022: \$1,743) due to a company owned by the President of the Company included in due to related parties.
- f) As at May 31, 2023, there is a balance of \$81,225 (2022: \$109,725) due to an individual related to the president and director of the Company included in due to related parties.
- g) As at May 31, 2023, there is a balance of \$nil (2022: \$2,600) 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.

13. 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 fourth quarter and year ended May 31, 2023, 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.

14. TRANSACTIONS REQUIRING REGULATORY APPROVAL

As at May 31, 2023, there was one transaction requiring regulatory approval relating to TSX Venture Exchange acceptance for HAWKEYE's 2023 Rolling Stock Option Plan which was approved by the shareholders of the Company at its annual general meeting held on December 30, 2022.

15. SUBSEQUENT EVENTS

Other than the expiry of the following stock purchase warrants, the Company did not have material events for the period from the year ended May 31, 2023 to the date of this report, September 28, 2023 to disclose:

- a) 211,000 warrants expired on September 16, 2023, at an exercise price of \$1.00 per share;
- b) 500,000 warrants expired on September 18, 2023, at an exercise price of \$1.00 per share;
- c) 1,724,300 warrants expired on September 24, 2023, at an exercise price of \$0.50 per share;
- d) 1,377,406 warrants expired on September 27, 2023 at an exercise price of \$0.75 per share.

16. LIQUIDITY AND CAPITAL RESOURCES

During the year ended May 31, 2023, the Company had a loss of \$390,232 (2022 – \$363,954). As at May 31, 2023, the Company had a deficit of \$18,393,084 (2022 - \$18,002,852) and a working capital deficit of \$1,186,566 (2022 – \$840,726).

The Company plan to finance its operations and to eliminate its working capital deficiency by further equity finance, long term financing, sale or venture some of the Company's exploration and evaluation assets.

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. The Company has a history to successfully secure financing as needed in the past, but there is no guarantee the Company can do it in the future.

17. DISCLOSURE AND INTERNAL CONTROLS

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the consolidated financial statements and MD&A as at September 28, 2023. 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.

18. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Issuer's accounting policies sine its recent year ended May 31, 2022.

19. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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, 2023 and 2022, 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.

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.

20. RISKS

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 May 31, 2023, 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.

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.

21. OUTSTANDING SHARE DATA

The following is a snapshot of the Company's capitalization presented on a fully diluted basis as at its fiscal year ended May 31, 2023 and as at the date of this report September 28, 2023.

Authorized capital: Unlimited common shares (post-consolidated)

Issued and Outstanding	May 31, 2023	September 28, 2023
Common Shares	9,819,950	9,819,950
Share Purchase Warrants	5,442,206	1,629,500
Director/Employee/Consultant Options	145,616	145,616
Fully Diluted	15,407,772	11,595,066

Summary of Warrants issued and outstanding as at September 28, 2023.

Type of Convertible Security	Expiry Date	Exercise Price/Share	Number of Securities
Share Purchase Warrants	October 22, 2023	\$1.00	130,000
Share Purchase Warrants	November 15, 2023	\$1.00	50,000
Share Purchase Warrants	December 23, 2023	\$0.75	15,000
Share Purchase Warrants	September 16, 2024	\$1.00	584,000
Share Purchase Warrants	November 15, 2024	\$1.00	338,000
Share Purchase Warrants	June 30, 2024	\$0.75	512,500
Total			1,629,500

Summary of options issued and outstanding as at September 28, 2023.

Date Granted	Expiry Date	Exercise Price/Share	Number of Options
April 26, 2016	April 25, 2026	\$1.00	86,116
September 9, 2016	September 9, 2026	\$1.20	17,000
January 25, 2017	January 25, 2027	\$1.20	42,500
Total			145,616

22. OUTLOOK

HAWKEYE's goals over the next twelve months are to:

- a) Arrange for financing(s) to fund the Company's ongoing working capital requirements and to finance its anticipated 2024 work programs over its properties; and
- b) 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: September 28, 2023