This is the form of a material change report required under Section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

BC FORM 53-901F
(Previously Form 27)

SECURITIES ACT

MATERIAL CHANGE REPORT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL – SECTION 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

Item 1. **Reporting Issuer**

HAWKEYE GOLD & DIAMOND INC.
1188 Quebec Street, Suite 2701
Vancouver, BC, Canada V6A 4B3

Item 2. **Date of Material Change**

October 16, 2003

Item 3. **Press Release**

The date of the press release issued pursuant to section 85(1) of the Act with respect to the material change disclosed in this report is October 16, 2003. The press release was issued in Vancouver, British Columbia through the facilities of the TSX Venture Exchange and through Canada Stockwatch.

Item 4. **Summary of Material Change**

The Company received TSX approval for the price reduction in the exrcise price for 283,520 incentive stock options currently held by insiders, employees and consultants of the Company from varying prices between $0.40 and $0.80 per share to $0.15 per share.

Item 5. **Full Description of Material Change**

The Company announces that it has received TSX Venture Exchange acceptance for a price reduction in the exercise price for 283,520 incentive stock options currently held by insiders, employees and consultants of the Company from varying prices between $0.40 and $0.80 per share to $0.15 per share. A total of 56,561 of these stock options expire November 19, 2004, 60,386 March 2, 2006, 16,250 May 10, 2006, 4,000 January 5, 2007, 53,573 January 18, 2007 and 92,750 expire June 5, 2007.

The Company received disinterested shareholder approval for the amendment to the exercise price of these outstanding options held by insiders at its last Annual General Meeting held on November 15, 2002.

Item 6. **Reliance on Section 85(2) of the Act**

Not applicable

Item 7. **Omitted Information**

Not applicable

Item 8. **Senior Officer**

The following senior officer of the Company is knowledgeable about the material change disclosed in this report.

Gregory Neeld, President
Business Telephone No. – 604-878-1339

Item 9. **Statement of Senior Officer**

The undersigned, President of the Company, hereby certifies that the foregoing accurately discloses the material change referred to herein.

Executed at Vancouver, B.C. this 21st day of October, 2003.

"Greg Neeld"
Greg Neeld

October 16, 2003

TSX Venture Exchange - HKO
CUSIP NO : 42016R 10 4
12g3-2(b):82-2435

News Release No. 122

INCENTIVE STOCK OPTIONS EXERCISE PRICE AMENDED

The Company announces that it has received TSX Venture Exchange acceptance for a price reduction in the exercise price for 283,520 incentive stock options currently held by insiders, employees and consultants of the Company from varying prices between $0.40 and $0.80 per share to $0.15 per share. A total of 56,561 of these stock options expire November 19, 2004, 60,386 March 2, 2006, 16,250 May 10, 2006, 4,000 January 5, 2007, 53,573 January 18, 2007 and 92,750 expire June 5, 2007.

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HAWKEYE GOLD & DIAMOND INC.
Per:

"Greg Neeld"
Greg Neeld

President & CEO

Toll Free: 1-800-665-3624 **Email:** hko@hawkeyegold.com
Vancouver: 1-604-878-1339 **Web Site:** www.hawkeyegold.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.