

FORM 51-102F3

Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Number and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Hawkeye Gold & Diamond Inc.
Suite 2302-120 Milross Avenue,
Vancouver, B.C.
V6A 4K7

Item 2. Date of Material Change

February 14, 2006

Item 3. News Release

The news release was disseminated through Canada Stockwatch and MarketNews.

Item 4. Summary of Material Change

Company announced the grant of stock option.

Item 5. Full Description of Material Change

The Company announced that it has granted incentive stock options exercisable for five years to purchase up to 683,600 shares of the Company for \$0.12 each to insiders, employees and consultants of the Company. The Company received shareholder approval for its stock option plan allowing for the granting of these incentive stock options at its last Annual General Meeting held on November 29, 2005.

The granting of these options is subject to acceptance of required filings by the TSX Venture Exchange.

INSTRUCTION

If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7. Omitted Information

Not applicable

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 71.(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Item 8. Executive Officer

The following executive officer (or the name of an officer through whom such executive officer may be contacted) of the Company is knowledgeable about the material change disclosed in this report.

Greg Neeld, President
Business Telephone No.: 604-878-1339

Item 9. Date of Report

DATED THIS 14th day of February, 2006



February 14, 2006

TSX Venture Exchange - HKO

News Release No. 153

INCENTIVE STOCK OPTIONS GRANTED

The Company announces that it has granted incentive stock options exercisable for five years to purchase up to 683,600 shares of the Company for \$0.12 each to insiders, employees and consultants of the Company. The Company received shareholder approval for its stock option plan allowing for the granting of these incentive stock options at its last Annual General Meeting held on November 29, 2005.

The granting of these options is subject to acceptance of required filings by the TSX Venture Exchange.

HAWKEYE GOLD & DIAMOND INC.

Per:

“Greg Neeld”

President & CEO

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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.

HAWKEYE GOLD & DIAMOND INC.

Suite 2302 – 120 Milross Avenue, Vancouver, B.C., Canada V6A 4K7

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TSX VENTURE EXCHANGE - HKO