

SEAHAWK VENTURES INC.
Management Discussion and Analysis
For the Three Months Ended August 31, 2017

This discussion and analysis of financial position and results of operations (“MD&A”) is prepared as at September 22, 2017 and should be read in conjunction with the unaudited condensed interim financial statements for the three months ended August 31, 2017 and the audited financial statements for the year ended May 31, 2017 of Seahawk Ventures Inc. (the “Company”) with the related notes thereto. The unaudited condensed interim financial statements for the three months ended August 31, 2017, and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard (“IFRS”) and with International Accounting Standard 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”).

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section “Business Risks” herein) Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Description of Business

Seahawk Ventures Inc. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on January 16, 2007. The Company’s registered and records office is located at suite 1700 – 666 Burrard Street, Vancouver, BC V6C 2X8 and its head office is located at 909 Bowron Street, Coquitlam, BC V3J 7W3.

The Company currently holds 100% interest in the Mackenzie Mountain Iron-Copper Property (the “Mackenzie Property”) located in the Mackenzie Mining District, Northwest Territories, and 100% interest in the German Shepherd and Mystery properties and Fecteau Property, both located in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

Currently, the principal activity of the Company is the acquisition and exploration of mineral resource properties in Canada.

Overall Performance

On August 28, 2017, 750,000 stock options expired without being exercised. The Company currently has no options outstanding.

On August 21, 2017, 1,539,084 warrants expired without being exercised. The Company currently has no warrants outstanding.

On August 2, 2017, the Company entered into a Property Purchase Agreement (the “Agreement”) with RSD Capital Corp. and Michel A. Lavoie (the “Vendors”) to acquire the Fecteau Property (the “Fecteau Property”) comprising 48 mineral claims in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

On June 28, 2017, the Company completed a non-brokered private placement of 2,000,000 common shares at \$0.30 per share for total proceeds of \$600,000. The Company paid a cash finder’s fee of \$1,050.

On June 9, 2017, the Company entered into a Property Purchase Agreement (the “Agreement”) with RSD Capital Corp. and Michel A. Lavoie (the “Vendors”) to acquire a 100% undivided interest in the German Shepherd and Mystery properties (the “Properties”) comprising sixty-six mineral claims covering approximately 3,900 hectares in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

In May 2017, the management decided to only retain two of the initial nine mineral claims the Company had previously acquired of the Mackenzie Property located in the Mackenzie Mining District, Northwest Territories, Canada. The management believes it has kept the heart of the Mackenzie Property for future consideration and possible exploration. The Mackenzie Property is an early stage iron-copper property situated 190 kilometers west of the town of Norman Wells on the Mackenzie River. The property comprises now of two mineral claims that collectively cover 1,096.33 hectares of Crown land in the Northwest Territories of Canada

On December 16, 2016, two new directors, Mr. Blair Holliday and Mr. Salvatore Giantomaso, were appointed at the Company’s annual and special meeting of shareholder. Mr. Holliday is sales for Excel Railing Systems Ltd. since 2002, and Mr. Giantomaso is Vice President of Newway Forming Ltd. since 1985.

On October 7, 2016, the Company filed the amended and restated interim financial statements and MD&A for the three, six and nine month periods ended August 31, 2015, November 30, 2015 and February 29, 2016. The amendments and restatements will ensure the consistency of accounting policy application and note disclosures with the audited financial statements for the year ended May 31, 2016, and will reflect the Company’s treatment of its share exchange with 096 in August, 2015 as a failed investment.

On May 25, 2016, the Company entered into a property purchase agreement with Metallis Resources Inc. (“Metallis”) to acquire a 100% interest in 9 mineral claims collectively known as the Mackenzie Mountain Iron-Copper Property (the “Mackenzie Property”) located in the Mackenzie Mining District, Northwest Territories, Canada.

Mineral Properties

Mackenzie Property, Northwest Territories

On May 25, 2016, the Company entered into a property purchase agreement (the “Agreement”) with Metallis Resources Inc. (“Metallis”) to acquire a 100% interest in 9 mineral claims collectively known as the Mackenzie Mountain Iron-Copper Property (the “Mackenzie Property”) located in the Mackenzie Mining District, Northwest Territories, Canada.

Pursuant to the Agreement, the Company is to:

- a) Pay a non-refundable payment of \$5,000 upon execution of the Agreement (paid);
- b) Pay a further \$26,652 associated with the cost of extending the expiration of the claims (paid); and
- c) Issue 75,000 common shares (issued, valued at \$9,000) upon TSX Venture Exchange approval.

Metallis retains a 2.0% NSR royalty on the Mackenzie Property. The Company may elect to purchase all or part of the NSR royalty interest for a price of \$500,000 for each one-half of one percent of the royalty interest up to an aggregate purchase price of \$2,000,000.

German Shepherd and Mystery Properties, Quebec

On June 9, 2017, the Company entered into a Property Purchase Agreement (the “Agreement”) with RSD Capital Corp. and Michel A. Lavoie (the “Vendors”) to acquire a 100% undivided interest in the German Shepherd and Mystery properties (the “German Shepherd and Mystery Properties”) comprising 66 mineral claims in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

The Agreement provides that the Company will acquire a 100% interest in the German Shepherd and Mystery Properties in consideration for payment to the Vendors of an aggregate of \$50,000 (paid), and issuing total of 1,000,000 common shares (issued, valued at \$280,000) of the Company. The Vendors will retain a 2% NSR on the German Shepherd and Mystery Properties. The Company may elect to purchase one-half of the NSR from the Vendors for a payment of \$500,000, thereby leaving the Vendors with the remaining 1%.

Fecteau Property, Quebec

On August 2, 2017, the Company entered into a Property Purchase Agreement (the “Agreement”) with RSD Capital Corp. and Michel A. Lavoie (the “Vendors”) to acquire the Fecteau Property (the “Fecteau Property”) comprising 48 mineral claims in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

The Agreement provides that the Company will acquire a 100% interest in the Fecteau Property in consideration for payment to the Vendors of an aggregate of \$60,000 (paid), and issuing total of 400,000 common shares (issued, valued at \$156,000) of the Company. The Vendors will retain a 2% NSR on the Fecteau Property. The Company may elect to purchase one-half of the NSR from the Vendors for a payment of \$1,000,000, thereby leaving the Vendors with the remaining 1%.

The Company also issued 150,000 shares (valued at \$58,500) as finder’s fee in connection with the acquisition.

Results of Operations

During the three months ended August 31, 2017, the Company incurred a net loss of \$37,922 compared with a loss of \$48,835 during the three months ended August 31, 2016. The loss is mainly comprised of the following items:

- Office and miscellaneous of \$2,562 (2016 - \$105) was mainly for office supplies, internet services, bank charges and miscellaneous expenses;
- Interest expenses of \$365 for the three months ended August 31, 2016 was accrued on a loan from CEO. The loan was fully repaid in August 2017 and therefore no interest was accrued for the three months ended August 31, 2017;
- Management fees of \$25,500 (2016 - \$25,500) were accrued to CEO at \$5,000 per month and CFO at \$3,500 per month;
- Professional fees of \$4,890 (2016 - \$7,402) was legal fees, auditing fees and accounting fees;
- Rent of \$1,500 (2016 - \$4,500) was paid to a company controlled by CFO and director of the Company, which is reduced to \$500 per month starting June 1, 2017;
- Transfer agent and filing fees of \$3,470 (2016 - \$10,963) are for monthly transfer agent maintenance and monthly CSE fees. The higher fees for the comparative three months ended August 31, 2016 was due to transfer agent fees charged on escrowed shares.

Quarterly Information

	Three months ended August 31, 2017	Three months ended May 31, 2017 ⁽³⁾	Three months ended February 28, 2017	Three months ended November 30, 2016
Total Assets	\$ 1,046,758	\$ 73,850	\$ 79,963	\$ 89,589
Working capital (deficiency)	239,871	(211,157)	(203,685)	(166,181)
Net loss for the period	(37,922)	(1,667)	(37,504)	(63,859)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended August 31, 2016	Three months ended May 31, 2016	Three months ended February 29, 2016 ⁽²⁾	Three months ended November 30, 2015 ⁽¹⁾
Total Assets	\$ 146,643	\$ 159,941	\$ 150,290	\$ 150,095
Working capital (deficiency)	(102,322)	(53,487)	33,531	-
Net loss for the period	(48,835)	(161,631)	(16,564)	(1,308,730)
Net loss per share	(0.00)	(0.01)	(0.00)	(0.06)

- (1) The financial statements for the three and six months ended November 30, 2015 were restated from what was originally filed on SEDAR on February 29, 2016. During the three months ended November 30, 2015, the Company recorded a write-off of \$729,935 of loan and cash advances to 096 and \$578,158 in respect of a recognized loss associated with the disposition of the 096 shares.
- (2) The financial statements for the three and nine months ended February 29, 2016 were restated from what was originally filed on SEDAR on April 15, 2016.
- (3) The Company wrote off \$51,837 legal fees payable during the three months ended May 31, 2017.

Liquidity and Capital Resources

The Company commenced fiscal 2018 with working capital deficiency of \$164,700 and cash of \$23,450. As at August 31, 2017, the Company had positive working capital of \$239,871 and cash of \$392,134.

Net cash used in operating activities for the current period was \$95,266 (2016 - \$7,326). The net cash used in operating activities for the period consists primarily of the operating loss and a change in non-cash working capital items.

Net cash obtained from investing activity during the current period consisted of \$110,000 cash payment to acquire the German Shepherd and Mystery Properties and the Fecteau Property. During the three months ended August 31, 2016, the Company received \$25,000 loan repayment.

Net cash from financing activity during the current period was \$573,950. The Company completed a private placement in June 2017 by issuing 2,000,000 share units at \$0.30 per unit for total proceeds of \$600,000. The Company incurred share issuance costs of \$1,050. In August 2017, the Company repaid \$25,000 loan from the CEO. There was no net cash activity from financing activities during the three months ended August 31, 2016.

The Company will need to raise funds through debt or equity offerings in order to have sufficient working capital to sustain its operations for the 2018 fiscal year.

Related Party Transactions

Except as disclosed elsewhere in the financial statements, during the three months ended August 31, 2017, the Company entered into the following transactions with related parties:

- (a) The Company paid or accrued rent of \$1,500 (2016 - \$4,500) to Brugas Holdings Inc., a company controlled by the Chief Financial Officer ('CFO') and director of the Company. As of August 31, 2017, \$Nil (May 31, 2017 - \$17,000) was owed to Brugas Holdings Inc.
- (b) The Company paid or accrued management fee of \$10,500 (2016 - \$10,500) to the CFO. As of August 31, 2017, \$63,000 (May 31, 2017 - \$52,500) is owed to the CFO.
- (c) The Company paid or accrued management fees of \$15,000 (2016 - \$15,000) to the Chief Executive Officer ('CEO'). As at August 31, 2017, \$90,000 (May 31, 2017 - \$75,000) is owed to the CEO of the Company.

Amounts due to related parties were due to companies controlled by directors and officers, were unsecured, were non-interest bearing and had no specific terms of repayment.

Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements.

Investor Relations

N/A

Commitments

The Company has no commitments.

Financial and Capital Risk Management

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 fair value of the Company's accounts payable and accrued liabilities due to related parties and loan payable to related party approximate their carrying values. The Company's other financial instruments, being cash, is measured at fair value using Level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Company's financial instruments best represents the maximum exposure to credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2017, the Company had a cash balance of \$392,134 (May 31, 2017 - \$23,450) and current liabilities of \$155,930 (May 31, 2017 - \$238,550).

The Company has historically relied on equity and debt financings to satisfy its capital requirements and will continue to depend heavily upon equity capital and debt to finance its activities. There can be no assurance the Company will be able to obtain the required financing in the future on acceptable terms.

Interest rate risk

The Company is not exposed to risk in the event of interest rate fluctuations. The Company has not entered into any interest rate swaps or other financial arrangements that mitigate the exposure to interest rate fluctuations.

Foreign currency risk

The Company's functional currency is the Canadian dollar and the majority of its purchases are transacted in Canadian dollars. From time to time, the Company funds certain operations, exploration and administrative expenses in US\$ on a cash call basis using US\$ currency converted from its Canadian dollar bank accounts held in Canada. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company prepares annual estimates of operating expenditures and monitors actual expenditures compared to the estimates in an effort to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Significant Accounting Policies, Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Notes 2 and 3 of its audited

financial statements for the year ended May 31, 2017 and those of its unaudited interim condensed financial statements for the three months ended August 31, 2017.

Future Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the August 31, 2017 reporting period. The following new standards have been assessed, but are not expected to have any impact on the Company's financial statements:

(a) IFRS 15, Revenue from Contracts with Customers

IFRS 15 contains new standards on revenue recognition that will supersede IAS 18, *Revenue*, IAS 11, *Construction Contracts* and related interpretations. These standards are effective for the fiscal period beginning on or after January 1, 2018.

(b) IFRS 9, Financial Instruments

The IASB intends to replace IAS 39 – "*Financial Instruments: Recognition and Measurement*" in its entirety with IFRS 9 in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39. IFRS 9 requires that all financial assets be classified and subsequently measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions. IFRS 9 can currently be adopted voluntarily, but is mandatory for years beginning on or after January 1, 2018.

(c) IFRS 16, Leases

The new standard on leases, supersedes IAS 17, *Leases*, and related interpretations. The standard is effective for years beginning on or after January 1, 2019.

Subsequent events

None

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares Issued or issuable
Common shares (see note below 'Contingently cancellable shares')	28,874,772

Contingently cancellable shares

The Company issued 23,219,980 Performance Escrow Shares in the year ended May 31, 2015 in relation to a transaction. The Performance Escrow Shares are escrowed and contingently cancellable. The Performance Escrow Shares have no voting rights and cannot be transferred or pledged. The Performance Escrow Shares will be released in four equal tranches upon achieving certain performance milestones within a period of three years. If the Performance Escrow Shares are not released according to the escrow agreement prior to August 21, 2018, the Performance Escrow Shares will be returned to the Company and to be cancelled.

Those shares are valued at \$Nil and excluded from the calculation of weighted average number of shares outstanding.

During the three months ended August 31, 2017, the Company received and cancelled Nil (May 31, 2017 - 19,702,804) Performance Escrow Shares. As of August 31, 2017, 3,517,176 (May 31, 2017 - 3,517,176) Performance Escrow Shares were held in escrow.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval.

The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

Directors and Officers: (as at the date of this MD&A):

Giovanni Gasbarro: Chief Executive Officer, President and Director

Bruno Gasbarro: Chief Financial Officer and Director

Guy Champagne: Director

Blair Holliday: Director

Salvatore Giantomaso: Director

Company contact:

Bruno Gasbarro @ 604-725-2700

On behalf of the Board of Directors

“Bruno Gasbarro”

Bruno Gasbarro – September 22, 2017