



Gold Hawk Resources Inc.

Gold Hawk reaches an agreement to restructure its debt

- **Total debt restructuring package of US\$13.0 million includes US\$2.0 million of new funds**
- **Loan repayment date rescheduled for February 2010**

Vancouver, British Columbia, February 2, 2009 - Gold Hawk Resources Inc. ("Gold Hawk" or the "Company") (TSX-V: CGK) is pleased to announce that it has signed an indicative term sheet with one of its lenders to provide the Company with US\$2.0 million of new funds, repay the existing bank debt and restructure all of the loans under one new US\$13.0 million loan facility.

The new funds will be used to support ongoing activities at the Coricancha mine and for general corporate purposes. All fees and interest associated with the new loan agreement are capitalized and become part of the new loan. The loan repayment date will be February 2010, whereas the Company's existing US\$9.7 million total debt repayment date was January 29, 2009.

The loan bears interest at 12.0% per annum. The Company will issue the lender 20,000,000 share purchase warrants and grant a 2.5% Net Smelter Return Royalty for the Coricancha Mine production. The Company has the option to reduce the royalty rate to 1.5% in consideration for a payment of US\$1.0 million. The new loan agreement and all associated fees will be subject to certain conditions, including receipt of final approval of the TSX Venture Exchange.

"With the construction permit for the new tailings facility at Chinchán in-hand (see January 7, 2009 Gold Hawk media release) and this new loan agreement, Gold Hawk is now in a much better position to re-finance the Company for the long term and bring the Coricancha Mine back into production in the third quarter of 2009," said Kevin Drover, Gold Hawk's President and CEO.

About Gold Hawk Resources Inc.

Gold Hawk (TSX-V:CGK) is a Canada-based precious and base metals company with reserves and resources containing gold, silver, lead, zinc and copper. Since the acquisition of the wholly owned Coricancha mine in Peru in March 2006, the mine and concentrator were refurbished and commercial production status was achieved on

October 1, 2007. The rated capacity of the processing facility is approximately 600 tonnes of ore per day.

In early May 2008, the Company detected evidence of ground movement uphill and near the tailings handling area and processing plant. As a precautionary measure, company management immediately suspended plant operations and tailings placement pending further investigation of the extent of the movement. Geotechnical consultants subsequently determined the cause of the movement was due to excessive irrigation by third parties of the hillside above the tailings and processing plant. As a result of mitigation measures taken by the Company and termination of use of the irrigation system, the ground movement ceased as of the end of July 2008.

On January 7, 2009 the Company received its final permit to construct a new permanent tailings facility at Chinchán and has all of the other permits required for restarting the mine.

Gold Hawk is based in Vancouver, Canada and is operated by an experienced management team. Gold Hawk and its wholly owned subsidiary, Compañía Minera San Juan (Peru) S.A. also have exploration properties in Peru and Canada (Quebec), and are actively pursuing other growth opportunities.

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this document and Gold Hawk Resources Inc. (hereinafter referred to as the "Company") do not intend, and do not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect management of the Company's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

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