



Gold Hawk Resources Inc.

PRESS RELEASE

Gold Hawk Resources announces 2007 financial results

Vancouver, British Columbia, May 1, 2008 - Gold Hawk Resources Inc. ("Gold Hawk" or the "Company") (TSX-V: CGK) is pleased to provide the Company's financial results for the year and quarter ended December 31, 2007.

2007 Highlights

- Declaration of commercial production at the Company's Coricancha mine 90 kms east of Lima, Peru on October 1, 2007
- Completion of an independent National Instrument 43-101 reserve report for the Coricancha Mine
- Completion of the Company's first full quarter of commercial production, with over 35,000 tonnes of ore processed in the quarter ended December 31, 2007 and production of 647 ounces of gold, 70,676 ounces of silver, 561,076 pounds of lead and 814,828 pounds of zinc
- Completed a \$10 million bought deal private placement in August 2007
- Completed 4,000 meters of underground development, including exploration and development results on the 3,140 meter level of the Coricancha Mine, encountering what is believed to be the downward extension of the Constancia Vein
- Fourth-quarter revenue from metal sales of \$1.6 million

2007 Results

"Attaining commercial production in 2007 was a great achievement for the Gold Hawk team and we are proud of how far we have come in such a short time," said Mr. Kevin Drover, President and CEO of Gold Hawk. "Our strong management and operations teams have overcome many hurdles in 2007 but in all instances we have developed and implemented solutions to keep us moving forward. Our challenges in 2008 will be to increase our head grades, throughput volume and recoveries while exploring the Coricancha and Wellington veins in greater detail."

“I am also proud to say we successfully implemented a number of environmental programs and procedures in 2007 to ensure environmental compliance,” said Mr. Drover. “This could not have been achieved without the full support from each of our valued employees as well as our neighboring communities of San Mateo, San Antonio, Mayoc and Viso. We thank them for their support.”

Commercial production, for accounting purposes commenced October 1, 2007 at which time sales and operating costs were reported on Gold Hawk’s income statement. Prior to October 1, 2007, the Company was in the pre-production stage for accounting purposes, and sales and operating costs were capitalized for reporting purposes and not included in operating results. Revenues, net of treatment and refining charges earned to September 30, 2007 totaled \$2,490,834 and were offset against capitalized development costs of the mine. In process and finished goods inventory of \$281,330 valued at net realizable value as at September 30, 2007, was recorded and also offset against capitalized development costs of the mine.

The results for the three months ended December 31, 2007, which is the first full quarter of operation of the Coricancha mine, were affected by a six-month delay in equipment delivery, as well as by temporary tailings handling limitations encountered in the fourth quarter of 2007. The impact on the mine plan of equipment delivery delays prior to attaining commercial production resulted in less than planned mine ore grades due to limited access to the higher grade areas of the mine. Rehabilitation work to allow access to higher grade production stopes is in process and planned for completion during the second quarter of 2008. Coupled with the expected commissioning of the Dense Media Separation (“DMS”) plant, which removes waste rock (dilution) from the mine ore before processing, this will result in an increase in the mill feed grade.

For the three-month period ended December 31, 2007, the mine production is summarized as follows:

Quarter and Year Ended December 31, 2007	
Ore processed/tonnes milled	35,207
Average tonnes milled per day	382
Average gold grade (grams/tonne)	2.66
Gold recovery (%)	21
Gold ounces produced	647
Average silver grade (grams/tonne)	81
Silver recovery (%)	77
Silver ounces produced	70,676
Pounds of lead produced	561,076
Pounds of zinc produced	814,828

For the three-month period ended December 31, 2007, revenues from the sale of gold and silver dore, and from lead and zinc concentrates, totaled \$1,665,525 (2006 \$Nil) and direct operating costs totaled \$4,218,573 (2006 \$Nil). Direct operating costs include non-cash expenses of depreciation and depletion of \$1,007,100 (2006 \$Nil) and accretion of asset retirement obligation of \$1,061,195 (2006 \$Nil). The Company incurred a loss of \$12,261,804 for the year ended December 31, 2007 (\$0.08 basic and diluted loss per share).

Operating costs include dyke construction and maintenance costs for tailings disposal management, which added US\$701,070 of direct costs to the three-month period ended December 31, 2007.

Summary of Quarterly Results

	Dec 31, 2007	Sept 30, 2007	June 30, 2007	Mar 31, 2007
Sales revenue	\$ 1,665,525	\$ -	\$ -	\$ -
Interest income	\$ 57,695	\$ 64,946	\$ 50,235	\$ 99,073
Net loss	\$ (3,199,124)	\$ (3,567,558)	\$ (4,795,153)	\$ (699,969)
Basic and diluted net loss per share	\$ (0.02)	\$ (0.02)	\$ (0.03)	\$ -

	Dec 31, 2006	Sept 30, 2006	Jun 30, 2006	Mar 31, 2006
Sales revenue	\$ -	\$ -	\$ -	\$ -
Interest income	\$ 16,609	\$ 23,704	\$ 39,682	\$ -
Net loss for the period	\$ (2,296,531)	\$ (449,475)	\$ (5,583,085)	\$ (88,321)
Basic and diluted net loss per share	\$ (0.02)	\$ -	\$ (0.05)	\$ -

Interest revenue of \$271,949 for the year ended December 31, 2007 was interest earned on cash deposited with Scotiabank Canada in guaranteed investment accounts. Interest revenue of \$79,995 in the comparable 2006 period was also interest on bank guaranteed investments. The Company has no exposure to asset-backed commercial paper.

During the year, the Company recorded a net loss of \$12,261,804 (\$0.08 basic and diluted loss per share) compared to a net loss of \$8,417,412 (\$0.09 basic and diluted loss per share) in 2006. The loss for the current year includes a loss from mining operations for the quarter ended December 31, 2007 of \$4,218,573 (2006 \$Nil), incurred in the Company's first full quarter of commercial production. There were no property write-downs in the current year (2006 \$5,583,144) and associated exploration expenses on previously written off properties were not applicable in this year's loss.

Additional items contributing to the current year's loss included stock-based compensation expense of \$1,140,666 (2006 \$608,380), and a foreign exchange loss of \$3,716,961 (2006 \$46,044), which resulted primarily from the strengthening of the \$Canadian/\$U.S. exchange rate on the Company's U.S. dollar loan advances to its

foreign subsidiary.

During the year, a loss on the Company's lead and zinc derivative instruments of \$491,660 (2006 \$573,291) was also incurred, consisting of both losses incurred on derivative settlements as they came due and a mark to market adjustment on the Company's existing derivative instruments as at December 31, 2007. Although the Company has entered into these derivatives with the intent of minimizing price risks associated with fluctuating metal commodity prices, the Company's derivative undertakings do not qualify for 'hedge accounting' treatment under Canadian GAAP. Gold Hawk remains unhedged for gold and silver sales.

The Company is reporting a comprehensive loss for the first time in 2007, having adopted the new accounting standards for financial instruments which were effective for Canadian companies on January 1, 2007. The only component of the other comprehensive income was a gain of \$96,495 (2006 \$811,387) relating to the Company's foreign currency translation adjustment of its foreign operation.

Also contributing to the current year's loss was increased general and administration expenses \$2,588,458 (2006 \$1,144,752), which have increased as the Company strengthened its management team and incurred additional expenditures while actively pursuing its growth strategy.

Financial position

The Company had a working capital deficiency of \$328,607 as at December 31, 2007, as compared to working capital of \$9,112,352 at December 31, 2006. The decrease in working capital is due to the ongoing expenditures made since January 1, 2007 relating to the development of the Coricancha Mine, the delays incurred in reaching full rated operating capacity of 600 tonnes per day and the Company's loan facility is now fully current.

In August 2007, the Company closed a brokered private placement for 16,761,100 common shares at a price of \$0.60 per share, for gross proceeds of \$10,056,660. The Company paid the underwriter a cash fee on closing of \$703,966 equal to 7% of the gross proceeds and issued them 1,508,499 broker warrants, equal to 9% of the number of common shares sold pursuant to the private placement. Each broker warrant entitles the underwriter to purchase one common share of the Company at \$0.60 per share until August 16, 2009. Net proceeds of the private placement were used for expenditures related to ongoing development of the Coricancha mine, general working capital purposes and to repay a bridge loan from one of the Company's lenders.

Subsequent to year end, the Company is in the process of refinancing its current credit facility to increase the total available funding for expenditures related to the Coricancha mine to US\$10 million, available for further draw down in operating stages through August 31, 2008 and with an extended term of the facility through to November 2009.

The refinancing will have an upfront flat fee of 2.0% of the facility amount, bear interest at LIBOR + 3.75% per annum, and will include 900,000 Gold Hawk warrants, with each warrant being exercisable for one common share of the Company at an exercise price of \$0.485 and expiring on November 1, 2009. The Company expects to close the refinancing in May 2008, subject to final documentation, consent of the lender, and regulatory approval.

Also subsequent to year end, the Company made its required principal repayment of US\$625,000 on February 1, 2008. In accordance with the refinancing plan initiated in November 2007, a Loan Supplemental Agreement was signed and US\$1,250,000 was redrawn on Tranches A and B (US\$833,333 and US\$416,667 respectively) on February 20, 2008. Further principal repayments were suspended and rescheduled for combined equal monthly principal repayments of US\$937,500 due on May 1, 2008 and monthly thereafter, with the final principal repayment due on October 1, 2008. The lender has since waived and deferred the May 1, 2008 principal repayment until June 2, 2008 to allow sufficient time to close the refinancing. Under the terms of the refinancing plan, principal repayments will be further suspended and rescheduled to 15 equal monthly instalments beginning September 2008 through to the facility's maturity in November 2009.

In addition, subsequent to the year end, a new bridge loan tranche was created within the original US\$10 million facility to allow the Company to draw US\$3 million for working capital and expenditures related to its Coricancha mine, while the refinancing was in progress. On March 12, 2008, US\$3 million was drawn on the bridge loan tranche and repayment is due no later than October 1, 2008, but is expected to be repaid prior to that time from the final stage drawing of the refinanced US\$10 million term facility, subject to the further consent of the Company's lender.

With the expected refinancing of the facility and with the principal repayments deferred until October 2008, existing working capital will be increased. With the working capital on hand and with the proposed refinancing, the Company believes that it will have sufficient funds for working capital based on the Company's current mine plan and budget. If the mine plan is not achieved, additional funding may be required. Future cash flows generated will depend on volumes produced, commodity prices, exchange rates, the level of operating costs and other factors noted throughout this MD&A.

2007 Resources and Reserves

During the year ended December 31, 2007, the Company released its mineral reserve and mineral resource estimates as at January 31, 2007 for the Coricancha mine. The estimates were independently reviewed and verified by Mr. John W. Rozelle, of Gustavson Associates, LLC ("Gustavson") of Boulder Colorado in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Measured and indicated reserves, which includes proven and probable reserves but excludes inferred resources, was 651,200 tonnes. Inferred resources are 3,911,000

tonnes. Proven and probable reserves are 436,500 tonnes, 5.09 g/t Au, 161 g/t Ag, 2.72% Pb, 2.52% Zn and 0.31% Cu. A copy of the full Technical Report was filed on SEDAR (www.SEDAR.com) on April 20, 2007.

Mr. Rodney Lamond, P. Eng. is the Qualified Person as defined by National Instrument 43-101 for technical information contained in this press release, and Mr. Lamond has reviewed and approved all technical information contained in the press release.

Outlook

During 2008, the Company expects to mill 172,000 tonnes of ore and produce 15,000 ounces of payable gold, 600,000 ounces of payable silver, 6.1 million pounds of payable zinc and 6.0 million pounds of payable lead. These targets reflect the temporary constraints on throughput in the first half of 2008 due to tailing handling limitations as well as the expected increase in the mill feed grade and greater production of metals contained when the DMS plant is online and the tailings handling limitations are removed during the second half of 2008.

Annual General Meeting

Gold Hawk Resources will hold its 2007 Annual General Meeting on Thursday, June 26, 2008 at 2 p.m. PDT at the Wedgewood Hotel, Liaisons Room, 845 Hornby Street Vancouver, B.C. Shareholders of record as at the close of business on May 20, 2008 are entitled to notice of, and vote at, the meeting.

For complete details of the fourth quarter ended December 31, 2007, as well as the audited annual Financial Statements and Management's Discussion and Analysis please see the Company's filings on SEDAR (www.sedar.com).

About Gold Hawk Resources Inc.

Gold Hawk is a Canadian based precious and base metals producer 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, with potential for expansion to 900 tonnes by the end of 2008. The Company, through its subsidiary, Compania Minera San Juan (Peru) S.A., has approximately 600 employees.

Gold Hawk is based in Vancouver, British Columbia, Canada and trades on the TSX-V under the symbol CGK, and is operated by an experienced management team. The Company also has exploration properties in Peru and Canada (Quebec), and is actively pursuing other growth opportunities.

This press release includes "forward looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainties involved in the discovery and delineation of mineral deposits, resources; the uncertainty of resource estimates and the ability to economically exploit resources; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Gold Hawk to obtain all permits, consents or authorizations required for its operations and activities; and health and safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Gold Hawk to fund the capital and operating expenses necessary to achieve the business objectives of Gold Hawk, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Gold Hawk. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Gold Hawk should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and Gold Hawk undertakes no obligation to update publicly or revise any forward-looking statements contained in this press release or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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

For further information, contact:

Mr. Jason Mercier
Director Investor Relations
Gold Hawk Resources Inc.
Tel: (604) 689-9282
Email: info@goldhawkresources.com
Website: www.goldhawkresources.com