

Gold Hawk Resources Inc.

PRESS RELEASE

GOLD HAWK RESOURCES INC. – RELEASES Q1 - 2007 FINANCIAL RESULTS

Vancouver, British Columbia, June 5, 2007 - Gold Hawk Resources Inc. ("Gold Hawk" or the "Company") (TSX-V: CGK) is pleased to announce the financial results for the quarter ended March 31, 2007. Gold Hawk's financial statements and Management Discussion and Analysis ("MD&A") for the quarter ended March 31, 2007 have been approved by the Directors and can be viewed on Sedar (www.sedar.com).

During the first quarter of 2007, Gold Hawk's management team successfully began the process of commissioning and start-up of the Coricancha mine and concentrator. As previously announced, the production of lead and zinc concentrates began in May with the first shipment delivered on May 4, 2007. Since the middle of May, concentrate shipments have been steadily increasing. The BIOX circuit is in operation with BIOX product now flowing to the cyanidation circuit, where gold and silver is being adsorbed onto carbon. Preliminary results of the BIOX circuit operation suggest that performance is meeting designed gold recovery. The ramp-up to normal gold production has begun with the first gold dore bar having been poured.

Results from operations – Quarter 1, 2007

Revenue of \$99,073 in the quarter ended March 31, 2007 (Nil Q1, 2006) was from interest earned on proceeds deposited in December 2006 from the exercise of 32,500,000 warrants.

In the first quarter of 2007, the Company recorded a net loss of \$699,969 (\$0.00 basic and diluted loss per share) as compared with a net loss of \$88,321 (\$0.00 basic and diluted loss per share) for the same period in 2006. The increased loss is primarily due to increased general and administration expenses \$474,641 (\$20,644 Q1, 2006), and due to accretion expense \$289,385 (Nil Q1, 2006) on asset retirement obligations.

General and administration expenses for the period have increased significantly as the Company has strengthened its management team and incurred additional expenditures while actively pursuing its growth strategy. Insurance expense for the quarter of \$37,824 (\$4,633 Q1, 2006) includes a comprehensive policy on the Coricancha mine facility, which was not applicable in the comparable 2006 period. Office expenses for the quarter of \$25,857 (\$9,446 Q1, 2006) and rent of \$18,554 (\$2,565 Q1, 2006) have increased over the comparable 2006 period as the Company established a fully functioning and staffed office in both Vancouver and Peru. The Company had no salaried staff in the first quarter of 2006, and now maintains an experienced management team hired to oversee the Coricancha project and as well to focus on additional growth. Salaries and benefits increased accordingly to \$220,118 for the current quarter (Nil Q1, 2006). Security expenses of \$57,588 (Nil Q1, 2006) relate to the mine security and surveillance in Peru, and were not applicable in the comparable

2006 period. Travel expenses of \$95,198 (Nil Q1, 2006) increased because of various site visits to Peru by management.

The net loss for the quarter was reduced by an unrealized gain on zinc and lead derivative instruments of \$327,361 (Nil Q1, 2006). This gain is a result of a mark to market adjustment as at March 31, 2007, as the Company's derivative undertakings do not qualify for 'hedge accounting' treatment under Canadian GAAP. The Company has entered into these derivatives with the intent of minimizing price risks associated with fluctuating metal commodity prices.

The company is reporting a comprehensive loss for the first time, having adopted the new accounting standards for financial instruments which were effective for Canadian companies on January 1, 2007. The only component of other comprehensive loss was \$7,630 relating to the Company's currency translation adjustment of its self sustaining foreign operation (Nil Q1, 2006).

Financial Position

As at March 31, 2007 the Company had working capital of \$6,358,663 compared to working capital of \$1,376,414 as at March 31, 2006. The increase in the working capital was primarily due to the exercise of 32,500,000 warrants in December 2006 for proceeds of \$11,375,000.

The Company has in place a US\$10 million loan facility, and has borrowed US\$5 million as of March 31, 2007 against the facility to fund the acquisition and development costs of the Coricancha mine. An additional US\$3 million of the loan facility is currently available to the Company for additional development costs of the Coricancha mine and a further \$US2 million is available after the Company achieves certain levels of commercial production.

With the working capital on hand as at quarter end and the remaining capacity under the Company's credit facility, the Company has sufficient funds to complete the development of the Coricancha mine required to achieve commercial production.

Future liquidity will depend upon the Company's ability to generate future positive operating cash flow, or upon its ability to arrange debt or equity financing. While the Company has been successful in raising funds in the past, there is no assurance that it will continue to do so in the future.

Outlook

The Coricancha mine is expected to attain its rated capacity of 600 tpd during the month of June 2007 as compared to the previous target of May 2007. The delay in achieving rated capacity is due primarily to the late delivery of mining equipment. Rental mining equipment was sourced and is currently in operation at the mine site while awaiting the delivery of the new equipment, now scheduled to arrive in early July. In addition, the installation and more specifically, the commissioning of the underground ore handling system required more time to complete than originally planned. Due to the delays, the company now expects to produce approximately 11,000 ounces of payable gold,

400,000 ounces of payable silver, 4.8 million pounds of payable zinc, and 4.3 million pounds of payable lead in 2007.

Looking beyond 2007, Gold Hawk has significant organic growth opportunities. In 2008, the Company will benefit by a full year of production as compared to a partial year in 2007. In addition, with minimal modifications to the concentrator and with the DMS plant operational, management plans to increase the mining rate from 600 tpd in 2007 to 900 tpd by 2009. In view of the large resource base and excellent exploration potential, management will undertake a scoping study to evaluate the feasibility of further increasing the mining rate to 1500 tpd. In addition to organic growth, it is managements' objective to grow the company and build value for shareholders by aggressively pursuing external growth opportunities.

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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.