



Gold Hawk Resources Inc.

PRESS RELEASE

GOLD HAWK RELEASES Q3- 2007 FINANCIAL RESULTS AND EXPLORATION UPDATE

Vancouver, British Columbia, November 30, 2007 - Gold Hawk Resources Inc. ("Gold Hawk" or the "Company") (TSX-V: CGK) is pleased to announce the Company's unaudited financial results for the three and nine months ended September 30, 2007. For complete details of the September 30, 2007, Interim unaudited Financial Statements and Management's Discussion and Analysis please see the Company's filings on SEDAR (www.sedar.com).

Q3 2007 Highlights

During the third quarter of 2007 key mining equipment finally arrived in Peru and was delivered to the Company's Coricancha Mine in August. As a consequence of the late equipment arrival, the development of sufficient production stopes to produce the rated capacity of 600 tonnes per day ("tpd") was also delayed. However, with the equipment fully operational by September, daily mined tonnage continually improved towards 600 tpd. On several occasions, the target of 600 tpd was exceeded, and one shift exceeded 300 tonnes. With three shifts per day, the mining potential could exceed management's targets.

Other operating accomplishments included the hiring of additional experienced operating management, hiring and training operating personnel and completing equipment design modifications for the concentrator.

Since the start of operations in April 2007, to the end of the third quarter, September 30, 2007, 45,000 tonnes of ore have been processed, yielding 918 tonnes and 668 tonnes of zinc and lead concentrate, respectively. The Biox® circuit has also been operating with Biox® product flowing to the cyanidation circuit, where gold and silver are absorbed onto carbon. Preliminary results of the Biox® circuit operation indicate that the plant operation is meeting the designed gold recovery.

With the arrival of the new mining equipment and the hiring of additional site management, Commercial Production was achieved during the 30 day period ending September 25th, 2007. Commercial Production for accounting purposes is effective October 1, 2007, at which time sales and operating costs will be reported on Gold Hawk's income statement.

During the third quarter, exploration and development work on the 3140 meter level of the Company's Coricancha Mine, encountered what is believed to be the downward extension of the Constancia Vein. Based on assay results, geological projections and mineralization characteristics, there is a high probability that the Constancia Vein extends at least 320 meters below the 3460 level, which is currently the lowest working level of the mine. No development or mining has yet been conducted on the Constancia Vein between the 3460 level and the 3140 level, and no reserves or resources for this potential mineralized zone have been included in the Company's latest 43-101 Technical Report (dated April 16, 2007 and available on SEDAR, www.sedar.com).

RESULTS FROM OPERATIONS

During the quarter ended September 30, 2007, the Company was still in the pre-production stage for accounting purposes, and sales and operating costs have been capitalized for reporting purposes and not included in operating results. Pre-production 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

Revenue reported from operations of \$64,946 in the quarter ended September 30, 2007, was interest earned on cash deposited with Scotiabank Canada, in guaranteed investment accounts. Revenue in the comparable 2006 period was also interest on bank guaranteed investments. The Company has no exposure to asset backed commercial paper.

The Company recorded a net loss of \$3,567,558 (\$0.02 basic and diluted loss per share) as compared with a net loss of \$449,475 (\$0.00 basic and diluted loss per share) for the same period in 2006. The loss was primarily due to a foreign exchange loss on the Company's US dollar advances to its foreign subsidiary of \$1,754,217 (Q3, 2006 (\$105,709)), and to both a realized and unrealized loss on the Company's lead and zinc derivative instruments of \$231,547 and \$553,018 (Q3, 2006 Nil and Nil), respectively. The realized loss is on derivative settlements as they come due, and the unrealized losses is a result of a mark to market adjustment as at September 30, 2007, as the Company's derivative undertakings do not qualify for 'hedge accounting' treatment under Canadian GAAP

Additional items contributing to the third quarter loss included stock-based compensation expense of \$204,030 (Q3, 2006 \$110,330); accretion expense on asset retirement obligations of \$257,994 not applicable in the prior year; and, to increased general and administration expenses \$544,995 (Q3, 2006 \$252,871). General and administration expenses for the period have increased significantly as the Company strengthened its management team and incurred additional expenditures while actively pursuing its growth strategy.

Financial Position

During the third quarter, the Company successfully completed both a US\$3 million interim bridge financing and 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 net

proceeds of these financings are being used for expenditures relating to ongoing development of the Coricancha Mine and general working capital purposes.

As at September 30, 2007 the Company had working capital of \$491,983 compared to working capital of \$9,112,352 at December 31, 2006. The decrease in working capital was due to the ongoing expenditures made since January 1, 2007 relating to the development of the Coricancha Mine, and the fact that its current loan facility is now all due within one year.

Subsequent to the quarter end, on November 27, 2007, the Company signed an indicative term sheet to refinance its current credit facility with Natixis, and increase the total available funding for expenditures related to the Coricancha mine from US\$7.5 million to US\$10 million and extend the term of the facility through to November 2009 (see press release dated November 28, 2007). Closing of the facility is subject to due diligence, negotiation, satisfactory documentation and regulatory approval.

The loan facility is to be consolidated into a single US\$10 million facility available to fund a portion of Gold Hawk's working capital and remaining capital requirements, as the Coricancha mine ramps up to expected production levels. With the proposed refinancing of the existing loan facility, repayment of all existing debt would be deferred until October of 2008, thereby increasing existing working capital. With the working capital on hand at September 30, 2007 and the proposed refinancing subsequent to the quarter end, the Company believes that it will have sufficient funds to fund working capital until rated production capacity is attained.

The Company's future liquidity will depend upon its ability to generate future positive operating cash flow, or upon its ability to arrange additional 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.

Exploration Update

Since its discovery in July, development of the 3140 level has continued on two levels, the main 3140 level and a sub-level located three meters above the main 3140 level. To date, approximately 150 meters of development has been completed and sampled on these two levels. Mineralogical comparisons between the Constanca Vein in the higher levels of the mine and the 3140 level vein match each other. Therefore, there is a very high probability that the 3140 meter level vein is in fact the downward extension of the Constanca Vein.

The average vein grades of the 150 meters of development on the 3140 meter level are as follows: 0.81% copper, 0.55% lead, 3.49% zinc, 169 grams per tonne silver and 2.31 grams per tonne gold over an average vein width of 0.92 meters. The average grades reported over the 150 meters of development have been taken from channel samples across the vein every 2 meters along strike.

Included in the above average for the main 3140 level are number of higher grade sections including a 18 meter section grading 1.04% copper, 0.61% lead, 5.21% zinc, 274 grams per tonne of silver and 2.75 grams per tonne of gold over a 1.02 meter true vein width. Similarly values of 1.24% copper, 0.25% lead, 5.66% zinc, 232 grams per

tonne of silver and 4.91 grams per tonne of gold over a true vein width of 0.70 meters in the sub-level have been encountered over the same 18 meter section.

Results of 41 duplicated samples sent to ALS Chemex Laboratory show a good correlation and fall within an acceptable level of accuracy for the samples analyzed and reported above.

Projecting this vein southward to the property boundary gives approximately another 2,000 meters of potential strike length to be developed. With a vertical extent of 320 meters and the potential strike length of 2,000 meters, there is the potential to significantly increase the total resources in the Constancia Vein between the 3140 and 3460 meter levels. In addition, the vein is open at depth below the 3140 meter level.

Recent Developments

Although the Company achieved Commercial Production status on October 1, 2007 (based on processing 400 tpd in any 18 days within a 30 day period), achieving rated production levels at designed capacity of 600 tpd is expected in the first quarter of 2008. The Company previously anticipated reaching 600 tpd during the fourth quarter of 2007, but has experienced delays due to startup operational issues and further delays due to the tight supplier delivery market.

With the steady increase in mill throughput, the effluent treatment systems required modifications to achieve environmental compliance limits. These changes have now been implemented; however, the modifications did require the plant operations to be temporarily suspended on several occasions, resulting in lower mill throughput in recent months.

As the average daily production levels have increased, the filtering equipment proved incapable of achieving the required moisture content for tailings deposition. While a solution to the problem has been developed, it is estimated that it will take until January to effect the necessary changes. In the interim, modifications to the tailings deposition procedures to stay within the facility permit specifications have been completed, and include the construction of an internal dyke required to retain deposited tailings. During the fourth quarter, dyke construction lagged behind the tailings deposition and plant throughput had to be reduced in order to raise the dyke.

Gold production subsequent to the third quarter has been hampered by two issues; the first being, one of the air blowers for the Biox® circuit is currently out of service due to a failure of one of the internal parts of the unit. New parts are expected in early December, and with both blower units operating, the Biox® circuit will be increased from its current capacity of 35 tpd to its designed operating capacity of 70 tpd. The Company has also sourced a backup air blower that is expected to arrive in the first quarter of 2008.

Secondly, in order to achieve the separation of Arsenopyrite (which contains most of the gold) and Pyrite, the bulk concentrate is subjected to heat conditioning prior to differential flotation. The Arsenopyrite floatation circuit requires new heat conditioning tanks, which will not be installed and operational until December. As a result, the bulk Arsenopyrite concentrate is being produced at much lower concentrate grades and at a

quantity that surpasses the BIOX capacity. The result is a lower overall gold recovery until the installation of the new tanks in December.

Although it is disappointing that these start-up problems have occurred, they are not abnormal in a start up situation. Management has identified solutions for all of the issues and is in the process of implementing them. As discussed above, the implementation process will take time and it is now expected that achieving 600 tpd on a consistent basis will be achieved in the first quarter 2008.

Outlook

Although attaining the full rated capacity of 600 tpd has been slower than anticipated, management is confident the Company will achieve its production targets in 2008, and optimize output from the mine, while developing on its excellent exploration potential.

The anticipated installation of a dense media separator ("DMS") plant has advanced significantly and completion is awaiting arrival of the last critical component, expected to arrive in December. Commissioning is realistically scheduled for January 2008, and when fully operational, the DMS plant will separate the non mineral bearing rock from the ore feed. This will result in lower operating costs and higher grade ore reporting to the mill, effectively exceeding the overall reserve head grade.

Plant metallurgy has steadily improved over the past several months and with improved head grades delivered from the mine, the expected recoveries and concentrate grades will be achieved. In 2008, its first full year of operation, the Company expects to produce approximately 20,000 ounces of payable gold, 815,000 ounces of payable silver, 8 million pounds of payable zinc, and 7.9 million pounds of payable lead in 2008.

Development on the 3140 meter level is expected to continue to expose more of the vein in the near term and is scheduled as a priority project. It is planned to develop and install an internal shaft between the 3140 meter level and the upper mine levels. This shaft will allow access over the 315 meters of vertical extent for additional exploration and development as well as improve mine efficiencies. In addition, it is planned to drill exploration holes to test the down dip extension of the Constancia Vein below the 3140 meter level. This development plan has the potential to significantly increase the total resources in the Constancia Vein.

Looking beyond 2007, Gold Hawk has significant organic growth opportunities. With minimal modifications to the concentrator and with the DMS plant operational, management expects to increase the mining rate from the planned 600 tpd in 2008 to 900 tpd by 2009. In addition to organic growth, it is management's objective to grow the Company and build value for shareholders by aggressively pursuing external opportunities. Mr. Gordon Bub stepped down as Executive Chairman in October 2007 and was appointed Vice Chairman, and Mr. Colin K. Benner was appointed Executive Chairman of the Board. Mr. Benner brings to the Company proven leadership and ability to manage corporate growth.

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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.