



Gold Hawk Resources Inc.

PRESS RELEASE

GOLD HAWK RESOURCES PROVIDES REFINANCING UPDATE

Vancouver, British Columbia, March 12, 2008 - Gold Hawk Resources Inc. ("Gold Hawk" or the "Company") (TSX-V: CGK) is pleased to announce that its lender, Natixis, has successfully completed its on-site technical due diligence of the Company's Coricancha mine in Peru, and has obtained credit committee approval to proceed with the Company's refinancing. The total available funding for expenditures related to the Coricancha mine will be increased to US\$10 million and the term of the facility will be extended to November 2009. The Company expects to close the refinancing by mid-March 2008, subject to documentation and regulatory approval.

In addition, a new bridge loan tranche has been created within the US\$10 million facility, which has closed, and will allow the Company to immediately draw on US\$3 million for working capital and expenditures related to its Coricancha mine in Peru. The bridge loan tranche will become due no later than October 1, 2008, but is expected to be repaid prior to that time from the final staged drawing of the refinanced US\$10 million term facility, subject to the further consent of Natixis. The Company will pay a cash fee upon closing of the bridge loan tranche equal to 2.917% of the proceeds and the loan will bear interest at a rate of 13% per annum. The funds may be drawn in minimum increments of US\$1,000,000 with each draw-down bearing a fee of 1% payable at the time of such draw-down. In connection with the bridge loan, the Company will issue warrants to purchase 1,400,000 shares at an exercise price that is equal to the weighted average market price of the Company's shares for the 10 trading days prior to the closing of the bridge loan, \$0.468 per share. The expiry date of the warrants will be 12 months from the date of issue, and the common shares issuable upon the exercise of the warrants will be subject to a "hold period" pursuant to applicable Canadian securities laws which will expire four months and one day after the date of issue of the warrants. These warrants shall be subject to all conditions required pursuant to the TSX Venture Listing Rules.

Under the original terms of the loan facility, there are two Tranches, A and B, with monthly principal repayments of US\$625,000 plus interest through September 2008. The Company made these principal repayments when due on December 31, 2007 and February 1, 2008. With the Natixis undertakings successfully completed, the US\$1,250,000 has been redrawn, and principal repayments suspended in accordance with the refinancing plan. At present, US\$3,750,000 and US\$1,875,000 are drawn on Tranche A and B, respectively.

Under the final terms of the refinancing the current debt repayments will be deferred until September 2008 (previously October 2008) and the credit facility will be consolidated into a combined US\$10 million facility. As the Company ramps up to full production, additional draw-downs under the new facility will be made available in stages through August 31, 2008 (previously September 30, 2008), for working capital and expenditures related to its Coricancha mine.

Repayment of the facility will be required in 15 equal monthly installments beginning September 2008 through to the facility's maturity in November 2009. Refinancing fees and lender warrants remain unchanged (see Press Release dated November 28, 2007), except that the lender warrants to be issued upon closing of the refinancing will expire, subject to regulatory approval, upon the revised maturity of the facility on November 1, 2009 (previously November 30, 2009).

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 per day during 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.

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

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.