

MATERIAL CHANGE REPORT

1. **Reporting Issuer**

Gold Hawk Resources Inc.
1 Place Ville-Marie
Suite 2130
Montreal, Quebec
H3B 2C6

2. **Date of Material Change**

January 31, 2002

3. **Press Release**

Gold Hawk Resources Inc. ("**Gold Hawk**") issued a press release with respect to the material change on January 31, 2002.

4. **Summary of Material Change**

Gold Hawk and Meridian Gold Inc. ("**Meridian**") of Reno, Nevada have entered into a letter of intent pursuant to which Meridian will invest in Gold Hawk.

5. **Full Description of Material Change**

Gold Hawk and Meridian have entered into a letter of intent which reflects the following:

- (a) Meridian will subscribe for 6.5 million common shares of Gold Hawk, by way of private placement, at a price of \$0.20 per share, for gross proceeds to Gold Hawk of \$1.3 million. Meridian will also receive 6.5 million warrants. Each warrant will entitle the holder to acquire one common share of Gold Hawk at a price of \$0.20 for a period of 18 months. If the warrants are exercised, an additional \$1.3 million will be added to Gold Hawk's treasury.
- (b) Meridian will also subscribe for a convertible note of Gold Hawk in the amount of \$1.3 million, maturing in one year. Meridian will have the option to convert the note at any time until maturity into 6.5 million common shares of Gold Hawk, representing a conversion price of \$0.20 per share. If the note is converted, each common share will be accompanied by one warrant. Each warrant will entitle the holder to acquire one additional common share of Gold Hawk at a price of \$0.20 for a period of two years from the date of issuance of the convertible note.
- (c) of the \$1.3 million from the issuance of the common shares, \$1,050,000 will be spent by Gold Hawk on its wholly-owned Machacala property in northern Peru and \$250,000 will be added to Gold Hawk's working capital. Meridian is to prepare and manage the implementation of all exploration phases on the Machacala property. If the \$1.3 million note is converted by Meridian into common shares, \$1,225,000 will be spent by Gold Hawk on the Machacala property and the balance of \$75,000 will be added to Gold Hawk's working capital.

- (d) until the conversion, if any, of the note, the \$1.3 million in proceeds from the issuance of the note will be invested by Gold Hawk in certificates of deposit as security for repayment of the note; and
- (e) in connection with the private placement, Meridian will be entitled to a seat on the Board of Directors of Gold Hawk.

Should Meridian convert the note and exercise all warrants, it will have invested an aggregate of \$5.2 million in Gold Hawk and own 26 million shares out of approximately 51.2 million shares which would then be outstanding. There are currently 25,272,801 issued and outstanding common shares of Gold Hawk.

The agreement is subject to regulatory approval, approval by Gold Hawk's shareholders, due diligence by Meridian on Gold Hawk and its properties, the signing of a definitive agreement and approval by the Board of Directors of Meridian.

6. **Reliance on Section 75(3)**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

The senior officer who can answer questions regarding this report is Mr. Jean Depatie, President of Gold Hawk. Mr. Depatie can be reached at (514) 393-4343.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED the 8th day of February, 2002 at Montreal, Quebec.

Vatché Tchakmakian
Secretary-Treasurer

PRESS RELEASE

Meridan Gold Inc. to invest in Gold Hawk Resources Inc.

Montreal, Quebec, January 31, 2002. Gold Hawk Resources Inc. (CGK – CDNX) is pleased to announce that it has reached the following agreement in principle with Meridan Gold Inc. (MDG – NYS, MNG – TSE) :

- Meridan will subscribe for 6.5 million common shares of Gold Hawk, by way of private placement, at a price of \$0.20 per share, for gross proceeds to Gold Hawk of \$1.3 million. Meridan will also receive 6.5 million warrants. Each warrant will entitle the holder to acquire one common share of Gold Hawk at a price of \$0.20 for a period of 18 months. If the warrants are exercised, an additional \$1.3 million will be added to Gold Hawk's treasury.
- Meridan will also subscribe for a convertible note of Gold Hawk in the amount of \$1.3 million, maturing in one year. Meridan will have the option to convert the note at any time until maturity into 6.5 million common shares of Gold Hawk, representing a conversion price of \$0.20 per share. If the note is converted, each common share will be accompanied by one warrant. Each warrant will entitle the holder to acquire one additional common share of Gold Hawk at a price of \$0.20 for a period of two years from the date of issuance of the convertible note.
- of the \$1.3 million from the issuance of the common shares, \$1,050,000 will be spent by Gold Hawk on its wholly-owned high grade gold-silver vein type Machacala property in northern Peru and \$250,000 will be added to Gold Hawk's working capital. Meridan is to prepare and manage the implementation of all exploration phases on the Machacala property. If the \$1.3 million note is converted by Meridan into common shares, \$1,225,000 will be spent by Gold Hawk on the Machacala property and the balance of \$75,000 will be added to Gold Hawk's working capital.
- until the conversion, if any, of the note, the \$1.3 million in proceeds from the issuance of the note will be invested by Gold Hawk in certificates of deposit as security for repayment of the note.
- in connection with the private placement, Meridan will be entitled to a seat on the Board of Directors of Gold Hawk.

Should Meridan convert the note and exercise all warrants, it will have invested an aggregate of \$5.2 million in Gold Hawk and own 26 million shares out of approximately 51.2 million shares which would then be outstanding. This would give Meridan control of Gold Hawk. There are currently 25,272,801 issued and outstanding common shares of Gold Hawk.

The agreement is subject to regulatory approval, approval by Gold Hawk's shareholders, due diligence by Meridan on Gold Hawk and its properties, the signing of a definitive agreement and Meridan's board approval.

Gold Hawk's Machacala property is located approximately 40 km east of the coastal city of Trujillo, Peru, at an elevation of 3,000 m. More than twelve sub-parallel gold-silver mineralized quartz veins ranging from 0.5 to more than two km in length have been mapped on the property. They vary from 1.0 to 30.0m in width and are sub-vertical. Limited mining, 230,000 tonnes at 6.0 g/t Au and 340 g/t Ag (D. Goffaux, 1977), was done between 1979 and 1991 by a Peruvian company (Sta-Isabel). In 2000, Gold Hawk obtained average values of 11.6 g/t Au equivalent from the first diamond drilling program ever conducted on the property (Oct. 10, 2000 press release). Three veins were tested by five widely spaced short drill holes. All holes cut economic values on widths ranging from 1.5 to 3.5 m. The best intersections were:

- Hole #2, 11.69 g/t Au equivalent over a core length of 3.65 m – Casa Fuerza vein.
- Hole #4, 17,30 g/t Au equivalent over a core length of 3.15 m – Fragua vein.
- Hole #7, 12.8 g/t Au equivalent over a core length of 1.5 m – Caridad 2 vein.

For more information, please contact :

Gold Hawk Resources Inc.
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Fax : (514) 397-8620

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