

MATERIAL CHANGE REPORT

1. **Reporting Issuer**

Gold Hawk Resources Inc. (“**Gold Hawk**”)
1801 McGill College Avenue
Suite 1325
Montreal, Quebec
H3A 2N4

2. **Date of Material Change**

February 3, 2004 and February 12, 2004.

3. **Press Release**

Gold Hawk issued a press release with respect to the material change on February 16, 2004.

4. **Summary of Material Change**

By way of private placement, Gold Hawk issued an aggregate of 8,000,000 common shares and common share purchase warrants, for gross proceeds to Gold Hawk of \$2,000,000.

5. **Full Description of Material Change**

Gold Hawk completed a previously announced private placement of 8,000,000 common shares and common share purchase warrants to investors in Ontario and British Columbia. The shares were issued at a price of \$0.25 per share, for gross proceeds to Gold Hawk of \$2,000,000. Each warrant entitles the holder thereof to acquire one additional common share of Gold Hawk at a price of \$0.35 per share for a period of 18 months from the date of issuance.

The proceeds from the private placement will be used for exploration work on Gold Hawk’s Machacala gold-silver property, located in Peru, property acquisitions and working capital. The common shares and common share purchase warrants issued on February 3, 2004 and February 12, 2004 under the private placement are subject to hold periods which expire on June 3, 2004 and June 12, 2004, respectively.

As a result of the private placement, Gold Hawk has 42,167,801 issued and outstanding common shares.

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. Gordon F. Bub, President and Chief Executive Officer of Gold Hawk. Mr. Bub can be reached at (905) 773-8137.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED the 19th day of February, 2004 at Montreal, Quebec.

(signed) Vatché Tchakmakian

Vatché Tchakmakian
Secretary-Treasurer