Gold Hawk Resources Inc.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Gold Hawk Resources Inc. (the "**Issuer**")
789 West Pender Street, Suite 570
Vancouver, British Columbia, V6C 1H2

Item 2. Date of Material Change

March 12, 2008.

Item 3. News Release

A news release disclosing the material change was issued at Vancouver, British Columbia, on March 12, 2008.

Item 4. Summary of Material Change

The Issuer announced that it had closed a newly created US$3 million Bridge Loan Tranche, as part of the refinancing of its current credit facility. The $US3 million is available immediately for expenditures related to the issuer's Coricancha mine and working capital requirements. The Bridge Loan Tranche will bear interest at a rate of 13% per annum, and is subject to a draw-down fee of 1%. The Bridge Loan Tranche will become due no later than October 1, 2008, and 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 the lender.

Under the refinancing of the current credit facility, 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 Issuer expects to close the refinancing in March 2008, subject to documentation and regulatory approval.

Item 5.1 Full Description of Material Change

The Issuer's lender received credit committee approval to proceed with the refinancing of the Issuer's current credit facility, whereby the total available funding for expenditures related to the Coricancha mine and working capital will be increased to US$10 million and the term of the facility will be extended to November 2009. As part of the refinancing, the Issuer announced that it had closed a newly created US$3 million Bridge Loan Tranche within the current credit facility. The $US3 million is available immediately for expenditures related to the issuer's Coricancha mine and working capital requirements. The Bridge Loan Tranche will bear interest at a rate of 13% per annum, and is subject to a draw-down fee of 1% payable at the time of draw-down. The Bridge Loan Tranche will become due no later than October 1, 2008, and 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 the lender.

In connection with the Bridge Loan Tranche, the issuer paid closing fees equal to 2.917% of the proceeds and the loan, and issued warrants to purchase 1,400,000 shares at an exercise price of $0.468 per share, with the expiry date of the warrants March 12, 2009, and the common shares issuable upon the exercise of the warrants 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.

Under the original terms of the loan facility, there are two Tranches, A and B bearing interest at LIBOR + 3.5% and LIBOR + 4.5%, respectively, with combined monthly principal repayments of US$625,000 plus interest through September 2008. The Issuer made principal repayments when due on December 31, 2007 and February 1, 2008, but in accordance with the refinancing, has redrawn US$1,250,000. The remaining principal repayments have been suspended, and additional draw-downs will be made available under the refinanced facility in stages through August 31, 2008 for working capital and expenditures related to the 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. The Issuer expects to close the refinancing in March 2008, subject to documentation and regulatory approval.

Prior to draw-down on the Bridge Loan Tranche, US$3,750,000 and US$1,875,000 are outstanding on Tranche A and B, respectively.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

The following executive officer of the Issuer is knowledgeable about the material change and may be contacted respecting the change:

Larry Taddei, Vice President and Chief Financial Officer, (604) 689-9282.

Item 9. Date of Report

DATED at Vancouver, British Columbia this 20th day of March, 2008.

SIGNED
Larry Taddei
Vice President and Chief Financial Officer