GOLD HAWK RESOURCES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Gold Hawk Resources Inc. (the "Company")
789 West Pender Street, Suite 570
Vancouver, BC, V6C 1H2

2. **Date of Material Change**

October 16, 2008.

3. **News Release**

A news release disclosing the material change was issued in Vancouver, British Columbia, on October 16, 2008 through Marketwire and was filed on SEDAR.

4. **Summary of Material Change**

The Company announced that its lenders have agreed to an amendment of the terms on the Company's debt and have extended the repayment date to December 31, 2008. The US$9.7 million total debt was scheduled for repayment on October 1, 2008.

5.1 **Full Description of Material Change**

The Company announced that its lenders have agreed to an amendment of the terms on the Company's debt and have extended the repayment date to December 31, 2008. The US$9.7 million total debt was scheduled for repayment on October 1, 2008.

It is expected this extension will give the Company the necessary time to obtain the permit required for the new Chinchan permanent tailings handling area and other approvals necessary to resume production at the Coricancha mine.

In consideration for amending the repayment date, the Company has agreed to pay the lenders an extension fee of US$100,000 on the Maturity Date and

3,000,000 Gold Hawk Common shares payable one month after the date of execution of the amendment to the loan agreement. In addition, the Company has agreed to issue to the lenders 15,000,000 purchase warrants exercisable for common shares of Gold Hawk at an exercise price equal to $0.06 per share. The warrants have an expiration date of March 31, 2011 and are subject to applicable Canadian securities laws.

The amended agreement and associated fees and purchase warrants are subject to certain conditions, including receipt of final approval of the TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officers

For further information about this material change, contact Kevin Drover, President and Chief Executive Officer, at (604) 689-9282.

9. Date of Report

DATED at Vancouver, British Columbia this 23rd day of October, 2008.

(signed) ____________________________
Kevin Drover
President and Chief Executive Officer