GOLD HAWK RESOURCES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

2. **Date of Material Change**

   September 30, 2009.

3. **News Release**

   A news release disclosing the material change was issued in Vancouver, British Columbia, on October 1, 2009 through Marketwire and was filed on SEDAR.

4. **Summary of Material Change**

   Gold Hawk has entered into a Share Purchase Agreement (the "**Agreement**") with Nyrstar ("**Nyrstar**") whereby Nyrstar will acquire an 85 per cent interest in Compañía Minera San Juan (Peru) S.A. ("**CMSJ**"), Gold Hawk's Peruvian operating subsidiary, for US$15 million (the "**Transaction**").

   As part of the Transaction, Nyrstar will also assume Gold Hawk's guarantee in respect of CMSJ's existing US$13 million senior debt facility, which is payable in February 2010. Nyrstar has also agreed to loan up to US$20 million to CMSJ to fund re-start and expansion costs for the Coricancha Mine.

   Following completion of the Transaction, Gold Hawk will be debt-free, will have US$15 million in cash and will own a 15% interest in the Coricancha Mine, which could be in production during the first half of 2010.

   The Transaction is expected to be completed in November 2009 and is subject to certain customary conditions, including receipt of shareholder approval and the approval of the TSX Venture Exchange. A special meeting of shareholders of Gold Hawk (the "**Shareholder Meeting**") will be held on or about November 9, 2009 to approve the Transaction.

The Transaction and the assignment to Nyrstar as guarantor of Gold Hawk's current debt are also subject to the consent of Gold Hawk's lenders under the provisions of its debt facilities.

5.1 Full Description of Material Change

Gold Hawk has entered into the Agreement with Nyrstar whereby Nyrstar will acquire an 85 per cent interest in CMSJ, Gold Hawk's Peruvian operating subsidiary, for US$15. Nyrstar is a leading, well-financed, global multi-minerals business, producing significant quantities of zinc and lead as well as other products (including silver, gold and copper).

As part of the Transaction, Nyrstar will also assume Gold Hawk's guarantee in respect of CMSJ's existing US$13 million senior debt facility, which is payable in February 2010. Nyrstar has also agreed to loan up to US$20 million to CMSJ to fund re-start and expansion costs for the Coricancha Mine.

Following completion of the Transaction, Gold Hawk will be debt-free, will have US$15 million in cash and will own a 15% interest in the Coricancha Mine, which could be in production during the first half of 2010. In addition, it is expected that the US$20 million loan that Nyrstar will provide to CMSJ will be sufficient to finance the re-start and expansion of the mine.

Nyrstar has indicated that following a ramp-up to expanded production levels by 2011, the expanded Coricancha Mine is expected to produce annually (approximately) 20,000 dry metric tonnes (dmt) of zinc concentrate, 15,000 dmt of lead concentrate, 45,000 troy ounces of gold and 2.4 million troy ounces of silver.

Gold Hawk and Nyrstar previously signed a non-binding, confidential heads of agreement document (see Gold Hawk media release from August 11, 2009) prior to completion of due diligence by Nyrstar.

The Transaction is expected to be completed in November 2009 and is subject to certain customary conditions, including receipt of shareholder approval and the approval of the TSX Venture Exchange. The Shareholder Meeting will be held on or about November 9, 2009 to approve the Transaction. Gold Hawk has set the record date for shareholders entitled to receive notice of the Shareholder Meeting as October 2, 2009.

The Transaction and the assignment to Nyrstar as guarantor of Gold Hawk's current debt are also subject to the consent of Gold Hawk's lenders under the provisions of its debt facilities.

Gold Hawk has retained Auramet Trading LLC as advisors and Fraser Milner Casgrain LLP as legal advisors in connection with the Transaction.

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 9th day of October, 2009.

Kevin Drover
President and Chief Executive Officer

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