



Gold Hawk Resources Inc.

MEDIA RELEASE

Gold Hawk closes \$3.3 million non-brokered private placement

Nuinsco Resources purchases more than 50% of offering and becomes significant shareholder

Vancouver, British Columbia, July 17, 2008 - Gold Hawk Resources Inc. ("Gold Hawk" or the "Company") (TSX-V: CGK) announced that the Company has completed a non-brokered private placement of 55,000,000 common shares at a price of \$0.06 per share for gross proceeds of \$3,300,000. The private placement was announced on July 3, 2008.

Nuinsco Resources Limited ("Nuinsco") purchased 29,920,000 shares or 54% of the total private placement and will own approximately 13% of Gold Hawk's outstanding common shares. Nuinsco owned no shares of the Company prior to the private placement. The Company will use the net proceeds of the private placement to finance expenditures related to its Coricancha mine, including moving tailings to the long-term Chinchán facility, and for general corporate purposes.

"We are very pleased with the strong interest in the offering and particularly with Nuinsco Resources' support," said Kevin Drover, Gold Hawk's President and CEO. "The closing of the private placement provides Gold Hawk with the funds to support the planning activities necessary to deal with the ground displacement, move our tailings to Chinchán and conduct the necessary engineering studies to bring our Coricancha mine and processing facility back into operation."

All securities distributed pursuant to the private placement are subject to a four month hold period that expires on November 17, 2008. The private placement received regulatory approval earlier this week. A finders' fee may be payable on a portion of the private placement in accordance with the policies of the TSX Venture Exchange.

This media release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Nuinsco Resources Limited

Nuinsco is focused on identifying mineral investment opportunities worldwide using its exploration programs and operating and financial expertise to crystallize value for its shareholders. In addition to its property holdings in Canada and Turkey, Nuinsco owns approximately 22% of the outstanding common shares of Victory Nickel Inc. (TSX:Ni), approximately 13% of the outstanding common shares of gold producer Gold Hawk Resources Inc. (TSXV:CGK) and approximately 11% of the outstanding common shares of gold and copper producer Campbell Resources Inc. (TSX:CCH). Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

About Gold Hawk Resources Inc.

Gold Hawk is a Canada-based precious and base metals producer with reserves and resources containing gold, silver, lead, zinc and copper. Since the acquisition of the wholly owned Coricancha mine in Peru in March 2006, the mine and concentrator were refurbished and commercial production status was achieved on October 1, 2007. The rated capacity of the processing facility is approximately 600 tonnes of ore per day. The Company, through its subsidiary, Compania Minera San Juan (Peru) S.A., has approximately 450 employees.

Gold Hawk is based in Vancouver, British Columbia, Canada, trades on the TSX-V under the symbol CGK and is operated by an experienced management team. The Company also has exploration properties in Peru and Canada (Quebec), and is actively pursuing other growth opportunities.

This press release includes "forward looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainties involved in the discovery and delineation of mineral deposits, resources; the uncertainty of resource estimates and the ability to economically exploit resources; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Gold Hawk to obtain all permits, consents or authorizations required for its operations and activities; and health and safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Gold Hawk to fund the capital and operating expenses necessary to achieve the business objectives of Gold Hawk, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Gold Hawk. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Gold Hawk should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and Gold Hawk undertakes no obligation to update publicly or revise any forward-looking statements contained in this press release or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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

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