Gold Hawk Resources Inc.

Management Discussion and Analysis

Three Months Ended March 31, 2010 and 2009

Contents

Gold Hawk Resources Inc.
For the three months ended March 31, 2010
All figures reported in CAD, unless otherwise noted

Management Discussion and Analysis (MD&A)

The following management's discussion and analysis of financial conditions and result of operations, has been prepared by management and provides a review of the activities, results of operations and financial condition of Gold Hawk Resources (the "Company" or "Gold Hawk'). This discussion dated May 31, 2010 complements and supplements the Company's unaudited interim consolidated Financial Statements and associated notes for three months ended March 31, 2010, and should be read in conjunction with the annual audited Financial Statements for the year ended December 31, 2009 and related MD&A. Please also refer to the cautionary statement of forward-looking information at the end of this document. The Company's unaudited consolidated Financial Statements are prepared by management in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") as fully described in Note 2 of the March 31, 2010 unaudited consolidated financial statements, and reported in Canadian dollars unless otherwise noted.

1. COMPANY OVERVIEW

Gold Hawk Resources Inc., listed on the Toronto Venture Stock Exchange (TSX-V) under the trading symbol GHK, is a mining company incorporated under the Canadian Business Corporation Act and a reporting issuer under the jurisdiction of British Columbia. Gold Hawk is engaged in the acquisition, exploration, development and exploitation of mineral resource projects, and currently holds a 15% interest in its former Peruvian subsidiary, which owns and operates the Coricancha Mine in Peru. Goldhawk also owns a 640 hectares mining concession at the Barry-Souart property northeast of Val d'Or in the Province of Quebec.

With its current strong working capital position and available credit facilities, management is currently in the advanced stages of evaluating various business opportunities with the purpose of enhancing shareholder value. Future financial needs will be determined by the outcome of these evaluations. Please refer to the Liquidity and Capital Resources section on page 5 of this MD&A.

2. FIRST QUARTER 2010 HIGHLIGHTS

Major highlights and developments during the quarter ended March31, 2010 included:

- On January 18, 2010, announced a proposed business combination pursuant to a Letter of Intent agreement with Nuinsco Resources Limited. On January 29, the Board of Directors decided not to proceed with the combination process and terminated the Letter of Intent agreement.
- On February 2, 2010, the Board of Directors granted stock options to directors, officers and employees of the Company. Options were granted to purchase 695,000 common shares in the capital of the Company, exercisable for a period of five years at a price of $1.00 per share. The non-director share options vest one-third immediately upon the date of grant, one third will vest 12 months from the date of grant, and the final one-third of the options will vest 24 months from the date of grant. Share options granted to directors vest immediately.

Subsequent to March 31, 2010, the Company:

- On May 11, a dissident shareholder filed an information circular proposing changes to Gold Hawk's Board of Directors (the Board). Subsequently, on May 21, the Board announced the postponement of Gold Hawk's Special and Annual General Meeting (AGM), originally scheduled to take place on June 10, in order to allow time to fully consider the dissident circular and re-issue a Management Information Circular. The new date for the AGM is now August 17, 2010.
- On May 19, the Company announced a proposed amendment to the 1,002,000 share purchase warrants issued further to the private placement that closed on June 3, 2009. The amendment, which was approved by the TSX Venture Exchange on May 20, extends the exercise term from June 3, 2010 to June 3, 2011, and changes the exercise price from $1.75 to $1.25. The amendment intends to correct the pricing distortion caused by the 1:25 share consolidation effected in December 2009.

3. FINANCIAL AND OPERATING HIGHLIGHTS

Summary of Quarterly Results

The following table presents our quarterly results of operations for each of the last eight quarters. The Company's interim consolidated financial statements are prepared in accordance with Canadian GAAP.

In thousands of Canadian Dollars except for per share amounts	Mar 31, 2010	Dec 31, 2009	Sept 30, 2009	June 30, 2009	Mar 31, 2009	Dec 31, 2008	Sept 30, 2008	June 30, 2008*
Sales revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,289
Net income (loss) before extraordinary items	805	25,268	(4,649)	(8,263)	(2,103)	(599)	(1,792)	(7,843)
Basic and diluted income (loss) per share	0.06	2.37	(0.50)	(0.75)	(0.25)	-	(0.18)	(1.18)
Extraordinary income (loss)	-	-	-	-	-	(4,002)	2,084	(13,498)
Basic and diluted extraordinary income (loss) per share	-	-	-	-	-	(0.41)	0.35	(1.90)
Net income (loss) for the period	805	25,268	(4,649)	(8,263)	(2,103)	(4,601)	292	(21,340)
Basic and diluted income (loss) per share	0.06	2.37	(0.50)	(0.75)	(0.25)	(0.41)	0.17	(3.08)

*The allowance for value-added tax originally recorded as an extraordinary item on June 30, 2008, has been reclassified as an operating expense

During the first quarter of 2010, the Company recorded a net income of $0.8 million ($0.06 per share), as compared with a net loss of $2.1 million ($0.25 per share) in the same period of 2009. The quarterly results were primarily derived from an unrealized gain of $2.1 million on marketable securities. Expenses for the quarter included a foreign exchange loss of $0.3 million (2008 gain of $0.7million), the difference is attributable to the depreciation of the USD in the period; general and administrative expenses of $0.5 million (2008 $0.7 million), the difference is explained by the consolidation of the subsidiary salaries in 2009; and stock-based compensation of $0.5 million (2008 $0.1 million), the increase resulting from the valuation of the options granted in the first quarter and the vesting schedule of those previously granted.

Extraordinary Loss

For information regarding the Company's extraordinary loss recorded during the year ended December 31, 2008 please refer to Note 19 of the December 31, 2009 consolidated financial statements.

4. OUTLOOK

During the first quarter of 2010, management focused on finding an investment opportunity that would deliver value to Gold Hawk's shareholders by combining its assets of cash and an experienced mine operations team with a company or project that has a quality producing or near-term producing mining property. A number of potential merger and acquisition opportunities were reviewed during the quarter and several progressed to the advanced due diligence stage. However, an assessment of the risks versus the potential rewards did not warrant us to proceed with a transaction. Gold Hawk's management continues to seek an accretive transaction that will bring value to its shareholders.

The Company retains a strong balance sheet and reported a net income of $805,000 for the first quarter of 2010, mainly due to management's December 2009 strategic investment in an emerging gold producer that accounted for a $2.1 million gain on marketable securities. The recent pullback in capital markets and continued restrictions on access to capital for small companies has resulted in a number of opportunities for Gold Hawk that were not available earlier in the year. Consequently, we are in the advanced due diligence stage with a number of these projects.

While the completion of a transaction is our primary focus at this time, we also recognize that preservation of our capital is of the utmost importance. To this end, we have implemented cost control and cost reduction measures, including salary reductions, to ensure that expenditures are kept to a minimum.

5. RISKS AND UNCERTAINTIES

Continuing operations

During the first quarter of 2010, the Company recorded a net income of approximately $0.8 million and as at March 31, 2010 has a cash balance of $12.7 million, a working capital of $16.2 million and no long-term debt. With its strong working capital position, management is currently evaluating various business opportunities with the purpose of enhancing shareholder value. Future financial needs will be dependent on the Company making strategic investments and achieving profitable operations.

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates include the determination of asset retirement obligations, future income taxes, recoverability of mineral properties, plant and equipment, guarantees and contingencies, and the fair values of net assets acquired in business combinations. Actual results could differ from those estimates.

Industry and economic factors affecting the Company's performance

a) Exploration and mining risks

The business of exploration and development for minerals and mining involves a high degree of risk. Few exploration properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment, or labour are other risks involved in the conduct of exploration programs. The Company from time to time augments its internal exploration and operating expertise with advice from consultants and others as required. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined, and fluctuations in the price of any minerals produced.

b) Titles to property

While the Company has diligently investigated title to the various properties in which it has an interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer or native or government land claims, and title may be affected by undetected defects.

c) Permits and licenses

The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations at its projects.

d) Metal prices

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities, and worldwide production levels. The effect of these factors cannot be accurately predicted.

e) Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

f) Environmental regulations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving toward stricter standards in which enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

g) Conflicts of interest

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

h) Stage of development

The Company does not have a history of earnings or the provision of return on investment, and in the future there is no assurance that it will produce revenue, operate profitably, or provide a return on investment.

i) Industry conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls, or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The effect of these factors cannot be accurately determined.

j) Uninsured hazards

Hazards, such as unusual geological conditions, are involved in exploring for and developing mineral deposits. The Company may become subject to liability for pollution or other hazards, which cannot be insured against, or against which the Company may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Company assets or the insolvency of the Company.

k) Future financing

Completion of future programs may require additional financing, which may dilute the interests of existing shareholders.

l) Key employees

Management of the Company rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

6. LIQUIDITY AND CAPITAL RESOURCES

The Company's financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to a going concern. The Company's future liquidity will depend upon its ability to develop and finance future profitable business opportunities. As at the end of the first quarter, the Company has a working capital of $16.2 million, compared to a working capital deficiency of $14.9 million in the same period of 2009. The increase in working capital was due to the sale of an 85% interest of our former Peruvian subsidiary and a non-realized increase in the value of marketable securities.

	As at			
In thousands of CND	**Mar 31, 2010**	**Mar 31, 2009**	**Mar 31, 2008**	**Dec 31, 2007**
Cash and cash equivalents	$ 12,727	$ 1,333	$ 2,893	$ 5,602
Restricted cash	-	2	283	1,466
Working Capital	16,190	(25,322)	(3,774)	6,359

Cash and cash equivalents as at March 31, 2010 were $12.7 million compared to $1.3 million as at

March 31, 2009. The increase in cash on hand was mainly due to the funds received for the sale of 85% interest of our former Peruvian subsidiary.

Working capital was $16.2 million as at March 31, 2010, as compared to a working capital deficiency of $25.3 million as at March 31, 2009. The increase in working capital is mainly due to the proceeds of the abovementioned disposition and the implied transfer of the outstanding loan to the purchaser.

Cash on hand as at May 31, 2010 and expected cash flows for the next 12 months are sufficient to fund the Company's ongoing operational needs.

Investing activities

Shares and warrants acquired in the previous quarter had a fair value of $3.9 million as at March 31, 2010, a net increase in value of $2 million.

Commitments

As at March 31, 2010 the Company commitments including office and equipment lease agreements, with minimum future payments as follows:

In thousands of CAD	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Accounts payable and accrued liabilities	$ 555	$ 555	-	-	-
Other lease commitments	46	46	-	-	-
Total*	**$ 601**	**$ 601**	**-**	**-**	**-**

Off-Balance Sheet Arrangements

The Company's only off-balance sheet arrangements include the commitments described elsewhere in this MD&A and guarantees and contingencies as described in Note 12 of the financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, accounts receivable, deposits, marketable securities, its retained 15% interest in Compañía Minera San Juan[1], accounts payable and accrued liabilities, various commitments including capital lease obligations, and debt facility. In management's opinion, the Company is not exposed to significant interest rate or credit risk arising from these financial instruments, with the exception of deposits denominated in US dollars, on which the Company could be exposed to a foreign exchange risk. The Company also has cash and certain liabilities denominated in US dollars. As a result, the Company is subject to foreign exchange risk from fluctuations in foreign exchange rates.

Transaction with Related Parties

During the quarter ended March 31, 2010 the Company did not have any transaction with related parties.

Share Capital Transactions

During the three months ended March 31, 2010, the Company has not issued shares.

[1]Based on the sale of the 85% interest in CMSJ in 2009, management estimates the value of if retained 15% interest in its former subsidiary at not less than $2.8 million.

Capitalization

As at March 31, 2010, the Company had the following issued and outstanding common shares and unexercised stock options and warrants:

	Shares and Potential Shares
Common shares outstanding	13,016,970
Stock options (average exercise price $2.90)	1,194,000
Warrants (average exercise price $1.52)	1,802,000
Total common shares and potential common shares	16,012,970

7. INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

There have been no changes in the Company's internal control over financial reporting the quarter ended March 31, 2010 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

8. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

These audited consolidated financial statements are prepared in accordance with Canadian GAAP. Certain of our accounting policies are recognized as critical because they require management to make subjective or complex judgments about matters that are inherently uncertain. Our critical accounting policies and estimates relate to:

- Recoverability of long-lived assets including mineral properties and deferred exploration expenditures;
- Environmental and post-closure obligations;
- Depreciation and depletion of mineral properties, plant and equipment;
- Stock based compensation and other stock-based payments
- Future income taxes; and,
- Accrued and contingent liabilities.

For a summary of significant accounting policies, please refer to Note 2 of the financial statements.

Management believes it has made estimates that best reflect the facts and circumstances, however, actual results may differ from estimates.

9. CHANGES IN ACCOUNTING POLICIES

International Financial Reporting Standards (IFRS)

The Canadian Accounting Standards Board determined that International Financial Reporting Standards will replace current Canadian GAAP for profit oriented public companies on January 1, 2011.

The Company is currently in the process of evaluating the impact and implications of converting to IFRS. The full evaluation and an implementation plan will be completed during 2010. The impact of IFRS on the Company's consolidated financial results at the time of the transition and on implementation is being assessed.

Accounting policies changes

For new accounting pronouncements adopted and future, please refer to Notes 2 and 3 to the consolidated financial statements.

10. FORWARD-LOOKING INFORMATION

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect management of the Company's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.