



PRESS RELEASE

HAWK ANNOUNCES STRATEGIC ACQUISITION AND BOUGHT DEAL FINANCING

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August 28, 2009 – Calgary, Alberta – Hawk Exploration Ltd. (“Hawk” or the “Corporation”) is pleased to announce it has entered into an agreement to acquire certain producing properties (the “Acquisition”) in the Provost area of Alberta for cash consideration of \$13.0 million, before closing adjustments and related costs. The Acquisition has an effective date of August 1, 2009 with an expected closing date of September 30, 2009 and is subject to certain conditions, including normal regulatory approvals and a definitive sale agreement.

Hawk is also pleased to announce that it has entered into an agreement, on a bought deal private placement basis, with a syndicate of underwriters led by Haywood Securities Inc., and including National Bank Financial Inc. and Tristone Capital Inc., for an offering of 9,523,810 subscription receipts (“Subscription Receipts”) at \$1.05 per Subscription Receipt for aggregate gross proceeds of approximately \$10.0 million (the “Offering”). In addition, the Corporation has also granted the underwriters an over allotment option exercisable up to 48 hours prior to the closing of the Offering to purchase an additional 2,857,143 Subscription Receipts at \$1.05 per Subscription Receipt for additional gross proceeds of approximately \$3.0 million. Closing of the Offering is expected to occur on or about September 22, 2009 and is subject to customary conditions and regulatory approvals, including approval of the TSX Venture Exchange.

The net proceeds of the Offering will be used to fund a portion of the purchase price payable by Hawk for the Acquisition, with the balance funded from Hawk’s existing cash balances.

Each Subscription Receipt will entitle the holder thereof to receive one Class A share (“Class A Share”) on the deemed exercise of the Subscription Receipt. The gross proceeds of the Offering will be held in escrow pending the completion of the Acquisition. If the Acquisition is completed on or before October 15, 2009, the proceeds will be released to Hawk and each holder of a

Subscription Receipt shall receive, within three (3) business days of the closing of the Acquisition and for no additional consideration or action on the part of the holder thereof, one Class A Share for each Subscription Receipt held. If the Acquisition is not completed on or before October 15, 2009 or the definitive agreement in respect of the Acquisition is terminated at an earlier time, holders of Subscription Receipts will receive within three (3) business days of October 15, 2009, a cash payment equal to the offering price of the Subscription Receipts and any interest that was earned thereon during the term of the escrow.

The Subscription Receipts as well as the Class A Shares issuable upon exercise thereof will be subject to a four month hold period under applicable Canadian securities laws.

Highlights of the acquisition include:

- Current production of approximately 350 boe/d comprised of 290 bbl/d of medium crude oil and 350 mcf/d of associated natural gas.
- Operatorship of eight producing wells, two water disposal wells, central battery and associated facilities and pipelines with 100% working interest in all lands and facilities.
- High netback, low operating costs production with operating costs averaging \$8.50 per boe to date in 2009.
- The acquisition of 1,370 net acres of land, with 650 acres of undeveloped land and access to 28 square kilometers of three dimensional seismic data.
- The identification of seven potential drilling locations on the acquired lands and acreage recently acquired by Hawk immediately adjacent to the acquired lands.
- Anticipated minimal additional general and administrative expenses due to the concentrated nature of the acquired assets.

Hawk is a newly formed company engaged in the exploration, development and production of conventional crude oil and natural gas in western Canada and is based in Calgary, Alberta. The Class A Shares and Class B Shares of Hawk trade on the TSX Venture Exchange under the trading symbols of HWK.A and HWK.B, respectively.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet (mcf) of natural gas to one barrel (bbl) of oil is based on an energy conversion method primarily applicable at the burner tip and is not intended to represent a value equivalency at the wellhead. All boe conversions in this press release are derived by converting natural gas to oil in the ratio of six thousand cubic feet of natural gas to one barrel of oil. Certain financial amounts are presented on a per boe basis, such measurements may not be consistent with those used by other companies.

This press release may contain forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, anticipations, expectations, opinions, forecasts, projections, guidance or other similar statements that are not statements of fact. Although the Corporation believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses and health, safety and environmental risks), commodity price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. The Corporation's forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained in this press release are made as of the date hereof and the Corporation undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The Subscription Receipts offered and the underlying Class A Shares have not 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 many not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable states securities laws.