



PRESS RELEASE

HAWK ANNOUNCES COMPLETION OF STRATEGIC ACQUISITION AND ISSUANCE OF CLASS A SHARES ON DEEMED EXERCISE OF SUBSCRIPTION RECEIPTS

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DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH
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October 1, 2009 – Calgary, Alberta – Hawk Exploration Ltd. (“Hawk” or the “Corporation”) is pleased to announce that it has successfully completed its previously announced acquisition of certain producing properties in the Provost area of Alberta (the “Assets”) for cash consideration of \$13 million before closing adjustments and related costs (the “Acquisition”).

With the completion of the Acquisition, 12,380,953 subscription receipts issued pursuant to a previously completed private placement were deemed to be exercised for an aggregate of 12,380,953 Class A shares of Hawk for no additional consideration or action on the part of the holder.

The Class A Shares will be subject to a four month hold period under applicable Canadian securities laws.

In connection with the Acquisition, the Corporation had GLJ Petroleum Consultants Ltd. (“GLJ”) prepare an independent engineering report in accordance with National Instrument 51-101 with an effective date of August 1, 2009 (the “GLJ Report”). The tables below are a summary of the oil, NGL and natural gas reserves attributable to the Assets and the net present value of future net revenue attributable to such reserves as evaluated in the GLJ Report.

The net present value of future net revenue attributable to reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures and well abandonment costs for only those wells assigned reserves by GLJ. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to reserves estimated by GLJ represent the fair market value of those reserves. Other assumptions and

qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of oil, NGL and natural gas reserves provided herein are estimates only. Actual reserves may be greater than or less than the estimates provided herein.

The GLJ Report is based on certain factual data supplied by Hawk and Hawk's opinion of reasonable practice in the industry. The extent and character of ownership and all factual data pertaining to petroleum properties and contracts (except for certain information residing in the public domain) were supplied by Hawk to GLJ. GLJ accepted this data as presented and neither title searches nor field inspections were conducted.

Summary of Oil and Gas Reserves as of August 1, 2009

Reserves Summary								
Reserves Category	Heavy Oil		Natural Gas		Natural Gas Liquids		Total Oil Equivalent	
	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)	Gross (Mbbl)	Net (Mbbl)
Proved								
Developed								
Producing	373	311	251	208	8	6	423	352
Undeveloped	94	75	70	56	2	2	108	86
Total Proved	467	386	321	265	10	8	530	438
Probable	237	193	170	138	5	4	271	220
Total Proved plus Probable	704	579	491	403	15	12	801	658

Net Present Value Summary as of August 1, 2009

Reserves Category	Net Present Value of Future Net Revenue Before Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year	
	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$	\$/boe	\$/Mcf
Proved							
Developed							
Producing	14,462	12,713	11,353	10,271	9,393	32.26	5.38
Undeveloped	3,684	3,032	2,547	2,177	1,888	29.56	4.93
Total Proved	18,146	15,745	13,900	12,448	11,281	31.73	5.29
Probable	9,841	7,398	5,763	4,624	3,801	26.23	4.37
Total Proved plus Probable	27,987	23,143	19,663	17,072	15,082	29.89	4.98

Total Future Net Revenue (Undiscounted) as of August 1, 2009

Reserves Category	Revenue M\$	Royalties M\$	Operating Cost M\$	Capital Development Costs M\$	Abandonment Costs M\$	Future Net Revenue Before Income Tax M\$
Total Proved	36,233	6,914	10,440	408	325	18,146
Total Proved plus Probable	56,508	11,098	16,221	816	387	27,987

Summary of Forecast Pricing and Inflation Assumptions

The GLJ Report used the following prices, exchange rates, and inflation rate assumptions as of July 1, 2009:

Year	WTI Cushing Oklahoma (\$US/bbl)	Edmonton 40 degree API Crude Oil (\$Cdn/bbl)	Lloyd Blend at Hardisty (\$Cdn/bbl)	AECO – NIT Spot (\$Cdn/mmbtu)	Inflation Rate %	Exchange Rate (\$US/\$Cdn)
Balance						
2009	70.00	79.43	67.91	4.54	1.5	0.87
2010	72.00	81.72	68.65	6.32	2.0	0.87
2011	75.00	84.20	69.47	7.16	2.0	0.88
2012	80.00	87.89	70.75	7.56	2.0	0.90
2013	85.00	91.41	71.76	7.93	2.0	0.92
2014	93.85	97.84	76.81	8.47	2.0	0.95
2015	95.73	99.82	78.36	8.75	2.0	0.95
2016	97.64	101.83	79.94	8.94	2.0	0.95
2017	99.59	103.89	81.55	9.13	2.0	0.95
2018	101.59	105.99	83.20	9.33	2.0	0.95

Escalated at 2.0 % per year thereafter.

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 Company 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 Company'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 Company 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.