



PRESS RELEASE

HAWK ANNOUNCES AMENDED CREDIT FACILITY AND UPDATED CORPORATE PRESENTATION

July 15, 2015 – Calgary, Alberta – Hawk Exploration Ltd. (“Hawk” or the “Corporation”) announces that following the annual review by the Corporation’s lender, the credit facility has been amended to \$11 million, down from the previous credit facility of \$13.5 million. This reduction is primarily a result of reduced commodity prices. The amended credit facility of \$11 million now consists of a \$7 million revolving demand facility and a \$4 million term facility. The \$4 million term facility requires principal repayments of \$2 million by December 31, 2015 and \$2 million by May 31, 2016. Principal repayments under the term facility are expected to be funded by way of cash flow from operations, however additional sources of financing may be required. Additional sources of financing may include proceeds from asset dispositions, proceeds from the issuance of equity or an increase in the revolving credit facility although there are no assurances the additional sources of financing will be available to the Corporation. As of July 15, 2015, Hawk has \$9.9 million drawn on its existing credit facility.

Hawk also announces that an updated presentation has been posted on the Corporation’s website at www.hawkexploration.ca. The corporate presentation can be located under the Investor Information – Presentation page of the website.

Hawk is an emerging exploration 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 of Hawk trade on the TSX Venture Exchange under the trading symbols of HWK.A.

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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.

Certain statements contained in this press release constitute forward-looking statements. All forward-looking statements are based on the Corporation’s beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Hawk believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release.

In particular, but without limiting the foregoing, this press release contains forward-looking statements pertaining to the expected sources of funding for loan principal repayments.

The material factors and assumptions used to develop these forward looking statements include, but are not limited to: the ability of the Corporation to engage drilling contractors, to obtain and transport equipment, services, supplies and personnel in a timely manner and at an acceptable cost to carry out its activities and plans; the ability of the Corporation to market its oil and natural gas and to transport its oil and natural gas to market; the timely receipt of regulatory approvals and the terms and conditions of such approval; the ability of the Corporation to obtain drilling success consistent with expectations; and the ability of the Corporation to obtain capital to finance its exploration, development and operations.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including, without limitation: volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions and exploration and development programs; geological, technical, drilling and processing problems; changes in tax laws and incentive programs relating to the oil and natural gas industry; failure to realize the anticipated benefits of acquisitions; general business and market conditions; and certain other risks detailed from time to time in Hawk's public disclosure documents (including, without limitation, the other factors discussed under "Risk Factors" in the Corporation's most recently filed Annual Information Form).

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement. Except as required under applicable securities laws, Hawk does not undertake any obligation to publicly update or revise any forward-looking statements.