HAWK EXPLORATION LTD.

PRESS RELEASE

HAWK ANNOUNCES 2014 ANNUAL FINANCIAL RESULTS AND FILING OF RESERVES DATA

April 15, 2015 – Calgary, Alberta – Hawk Exploration Ltd. ("Hawk" or the "Corporation") announces that it has filed on SEDAR its audited annual financial statements, and related management's discussion and analysis. The Corporation also filed its Annual Information Form for the period ended December 31, 2014 containing the Corporation's Statement of Reserves Data and Other Oil and Gas Information as of December 31, 2014 as mandated by National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators. Copies of these filings can be found at www.sedar.com or on the Corporation's website at www.hawkexploration.ca under Investor Info – Financial Reports.

HIGHLIGHTS

Highlights for the year ended December 31, 2014 were as follows:

- Improved cash flow from operations by 17% to $7.3 million in 2014 from $6.2 million in 2013;
- Increased annual production by 10% to average 691 boe/d in 2014 from 637 boe/d in 2013;
- Reported record quarterly production of 751 boe/d in the fourth quarter of 2014, a 10% increase from the 683 boe/d in the fourth quarter of 2013;
- Drilled twelve (11.3 net) wells in 2014 resulting in nine (8.6 net) oil wells, and three (2.7 net) dry and abandoned wells; and
- Established two new core areas in 2014 through farm-in agreements at Forest Bank and Yonker, both in western Saskatchewan.

Selected financial and operational information for the year and three months ended December 31, 2014 are provided as follows:

	Three months ended December 31,			**Year ended December 31,**		
	2014	2013	% Change	**2014**	2013	% Change
Financial ($000's except per share amounts)						
Petroleum and natural gas sales	**$ 4,136**	$ 3,795	9%	**$ 18,402**	$ 15,394	20%
Cash flow from operations (1)	**1,816**	1,298	40%	**7,256**	6,221	17%
Per share	**0.04**	0.04	-%	**0.19**	0.18	6%
Comprehensive income (loss)	**397**	(1,532)	n/a	**212**	(1,292)	n/a
Per share	**0.01**	(0.05)	n/a	**0.00**	(0.04)	n/a
Capital expenditures (2)	**3,453**	3,105	11%	**10,669**	8,894	20%
Working capital deficit - excluding bank debt and commodity contracts, end of period (3)				**$ 3,298**	$ 2,726	21%
Bank debt, end of period				**7,700**	4,900	57%
Total assets, end of period				**$ 39,801**	$ 34,460	15%
Common Shares outstanding end of period:						
Class A Shares				**45,576**	34,605	32%
Class B Shares (4)				**-**	1,080	(100%)
Options to acquire Class A Shares				**4,527**	2,285	97%

	Three months ended December 31,			Year ended December 31,		
	2014	2013	% Change	**2014**	2013	% Change
Operations						
Production						
Crude oil and natural gas liquids (bbl/d)	**733**	665	10%	**673**	613	10%
Natural gas (mcf/d)	**110**	107	3%	**112**	142	(21%)
Total (boe/d)	**751**	683	10%	**691**	637	8%
Oil and liquids as percent of total	**98%**	97%	1%	**97%**	96%	1%
Average Selling Price						
Crude oil and ngls (per bbl)	**$ 60.77**	$ 61.41	(1%)	**$ 74.21**	$ 68.00	9%
Natural gas (per mcf)	**3.61**	3.58	1%	**4.60**	3.28	40%
Total (per boe)	**59.82**	60.36	(1%)	**72.95**	66.21	10%

Operating netback (per boe at 6:1) [5]						
Price	**$ 59.82**	$ 60.36	(1%)	**$ 72.95**	$ 66.21	10%
Royalties	**(13.11)**	(13.70)	(4%)	**(15.50)**	(13.83)	12%
Production expense	**(19.43)**	(17.89)	8%	**(21.39)**	(17.77)	20%
Transportation expense	**(1.34)**	(1.44)	(7%)	**(1.50)**	(1.67)	(10%)
Operating netback ($/boe)	**$ 25.94**	$ 27.33	(5%)	**$ 34.56**	$ 32.94	5%

[1] Management uses funds flow from operations and funds flow from operations per share to analyze operating performance, leverage and liquidity. Funds flow from operations and funds flow from operations per share as presented do not have any standardized meaning prescribed under Generally Accepted Accounting Principles ("GAAP") and therefore may not be comparable with the calculation of similar measures by other entities.

[2] Capital expenditures include cash exploration and evaluation expenditure plus cash property, plant and equipment net of dispositions and exclude asset retirement obligations and capitalized share-based payments.

[3] Working capital is a non-GAAP measure that includes trade and other accounts receivable, prepaid expenses, and trade and other accounts payables.

[4] The Class B shares were converted into 10.8 million Class A effective July 31, 2014.

[5] Management considers operating netbacks as an important measure as it demonstrates profitability relative to current commodity prices. Operating netbacks do not have a standardized meaning prescribed by GAAP and therefore may not be comparable with the calculation of similar measures by other entities.

Operational Review and Update

In 2014, Hawk drilled twelve (11.3 net) wells resulting in nine (8.6 net) producing oil wells in its core area of western Saskatchewan. The theme of the 2014 drilling program was to discover new accumulations of oil in areas where the Corporation had a large existing land base so that discovery wells could be followed up with multiple development drilling locations. In this regard Hawk was very successful. New discoveries were made in the Forest Bank, Yonker, Rush Lake and Eureka areas, all of which will provide for additional drilling. In the Forest Bank area, the Corporation has shot a large three dimensional seismic program which has identified six (3.9 net) additional development drilling locations and ten (6.5 net) recompletion candidates. In Yonker, Hawk's discovery well is still producing at 75 barrels of oil per day and the Corporation has identified four (4.0 net) additional follow up wells. At Rush Lake, Hawk plans on drilling two (2.0 net) horizontal wells and one (1.0 net) vertical well to follow up on its most recent successful step out well. In the Eureka area, the Corporation has identified six (6.0 net) horizontal locations directly offsetting its most recent horizontal well.

In the first quarter of 2015, Hawk drilled its second earning well under a farm-in agreement in the Forest Bank area. The well encountered net oil pay in the Sparky, Waseca and McLaren Formations. The well was completed in the Sparky zone and is currently producing at a rate of 50 (33 net) barrels of oil per day.

Hawk's current production is estimated at approximately 720 boe/d with first quarter 2015 production expected to average approximately 775 boe/d, based on field estimates. The Corporation has also shut in approximately 75 barrels of oil per day of production from higher operating cost wells. Hawk expects to reactivate these wells once the price of oil has improved.

Financial

Revenue for the year increased by 20 percent to $18.4 million in 2014 from $15.4 million in 2013 as a result of increased annual production and improved pricing in 2014. Hawk's 2014 annual production increased 8 percent to 691 boe/d compared to 637 boe/d in 2013 while the Corporation's average sales price increased 10 percent in 2014 to average $72.95 per bbl compared to $66.21 per bbl in 2013.

Hawk achieved record cash flow from operations in 2014 of approximately $7.3 million compared to $6.2 million for 2013. The Corporation generated an operating netback of $34.56 per boe in 2014, a 5 percent increase compared to the 2013 operating netback of $32.94 per boe as increased pricing in 2014 was offset by increased royalty and production expenses.

At December 31, 2014, Hawk had $7.7 million drawn on its existing $13.5 million credit facility. The Corporation maintained a solid balance sheet with net debt and working capital deficit of approximately $11.0 million at December 31, 2014 which equates to a net debt to annual cash flow from operations of 1.5:1.

Outlook

Due to the current depressed commodity markets, Hawk has adopted a conservative approach and has set a minimal capital budget that will conserve capital and maintain financial flexibility. The Corporation has set a capital budget for the first half of 2015 that will focus on land retention on our development opportunities in western Saskatchewan. The Corporation has already drilled one (0.7 net) well in the Forest Bank area in the first quarter of 2015 which earned a 65% working interest in an additional section of land at Forest Bank. Hawk also plans to drill one (1.0 net) additional vertical well in its core area of Coleville (Eureka) in the second quarter of 2015 which will earn the Corporation a 100% working interest in 480 acres of land under a farm-in agreement. Hawk expects capital in the first half of the 2015 to be approximately $1.5 million. Hawk plans to disclose its second half 2015 budget when it announces it first quarter financial results on or about May 27, 2015. Once commodity prices improve and return to more economic levels, the Corporation is well positioned to grow with an excellent inventory of development opportunities within its existing core areas.

Annual General Meeting

Hawk's annual general meeting of shareholders will be held on Monday, June 8, 2015 at 3:00 pm at the offices of McCarthy Tetrault LLP, Suite 4000, 421-7th Avenue SW, Calgary, AB.

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 forgoing, this press release contains forward-looking statements pertaining to the following: the performance characteristics of Hawk's oil and natural gas properties; business strategies and plans; projections of market prices and cost; supply and demand for oil and natural gas; planned development of the Corporation's oil and natural gas properties; capital expenditure programs for the first half of 2015; the timing of and nature of capital expenditure program for 2015;expected first quarter 2015 average production; and the expected sources of funding for the 2015 capital expenditure program.

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).

Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future. 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.

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.