



**NIGHTHAWK**  
GOLD CORP

TSX: NHK  
OTCQX: MIMZF

# DEVELOPING CANADA'S NEXT GOLD CAMP



**Metals & Mining Virtual Investor  
Conference**

May 5, 2021

# FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking statements” within the meaning of applicable United States securities legislation and “forward-looking information” within the meaning of applicable Canadian securities legislation, together “forward-looking information”. This forward-looking information is made as of the date of this presentation and Nighthawk Gold Corp. (“Nighthawk”, or “NHK”) does not intend, and does not assume any obligation, to update the forward-looking information.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be “forward-looking information”. Forward looking information in this presentation includes, but is not limited to, statements with respect to, the Company’s ongoing exploration programs and the ability to advance targets and the timing and results thereof; the ability to grow the global resource base for the Company, and the timing and results thereof; and access to available capital to complete all work necessary to achieve the Company’s stated goals and objectives. Forward-looking information involves 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 information. Such factors include, among others, risks related to government regulation; actual results and success of exploration, development and production decision if any; changes in project parameters as to plans continue to be refined; the ability to enter into joint ventures or to acquire or dispose of property interests; fluctuations in the price of gold; accidents and other risks of the mining industry; ability to obtain financing; and delays in obtaining governmental approvals or financing.

Although Nighthawk has attempted to identify important factors in its Annual Information Form for the year ended December 31, 2019 (which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com)), that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Nighthawk does not undertake to update any forward-looking information, except in accordance with applicable securities laws. Nighthawk does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

## General and Additional Information

Additional information regarding Nighthawk is filed under the Company’s profile on the SEDAR website at [www.sedar.com](http://www.sedar.com), and readers are advised to refer to such documents for further information. All dollar amounts are in Canadian dollars unless otherwise denoted.

# CAUTIONARY NOTE REGARDING TECHNICAL DISCLOSURE

Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The 2020 MRE is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "2014 CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Economic Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

The Company has defined inferred mineral resources in accordance with National Instrument 43-101 - Standard of Disclosure for Mineral Projects ("NI 43-101") in respect of the Colomac Gold Project and Damoti Lake Gold Project.

An Inferred Mineral Resource as defined by the CIM Standing Committee is "that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration."

## Cautionary Note to US Investors

This presentation uses the term "inferred" mineral resources. United States investors are advised that while such term is recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize it. "Inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies, except in limited circumstances. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

## Qualified Persons

Technical information related to the 2021 mineral resource estimate on the 100% owned Indin Lake Gold Property ("2021 MRE") contained in this presentation was reviewed and approved by Marina Iund, M.Sc., P.Geol., Project Geologist and Carl Pelletier, P.Geol., Co-President Founder of InnovExplo who are independent Qualified Persons as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data. Please refer to the technical report "NI 43-101 Technical Report and up-date of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada", dated February 26, 2021, as filed under the company's profile on [www.sedar.com](http://www.sedar.com).

All scientific and technical information in this presentation has been reviewed and approved by Richard Roy, P.Geol., member of OGQ and NAPEG, the Company's Vice President of Exploration, who is the 'qualified person' for the purpose of NI 43-101.

# NHK VISION Developing Canada's Next Gold Camp



## Vision Statement

To develop Canada's next top tier gold district through innovative and effective exploration, while remaining firmly committed to operating safely, and respecting the environment and our surrounding Indigenous communities.

# ACHIEVING OUR VISION

A Credible Management Team Driving Aggressive Exploration of Quality Assets

✓ **Top Tier Location & Quality Assets**

✓ **Experienced & Credible Team**

President & CEO, Keyvan Salehi, P.Eng, EMBA

- +20 years of industry experience – previously with Mountain Province Diamonds (operators of a 12,000 tpd open pit diamond mine in the NWT; and Kirkland Lake Gold)
- Extensive operational, M&A & capital markets experience

VP Exploration – Richard Roy, P.Geo

- +30 years of industry experience – previously with Endeavour Mining (through acquisition of Semafo)
- Contributed to the discovery of more than 10 different deposits (including 3 +1Moz), 5 of which reached production

✓ **Supportive Shareholder Base**

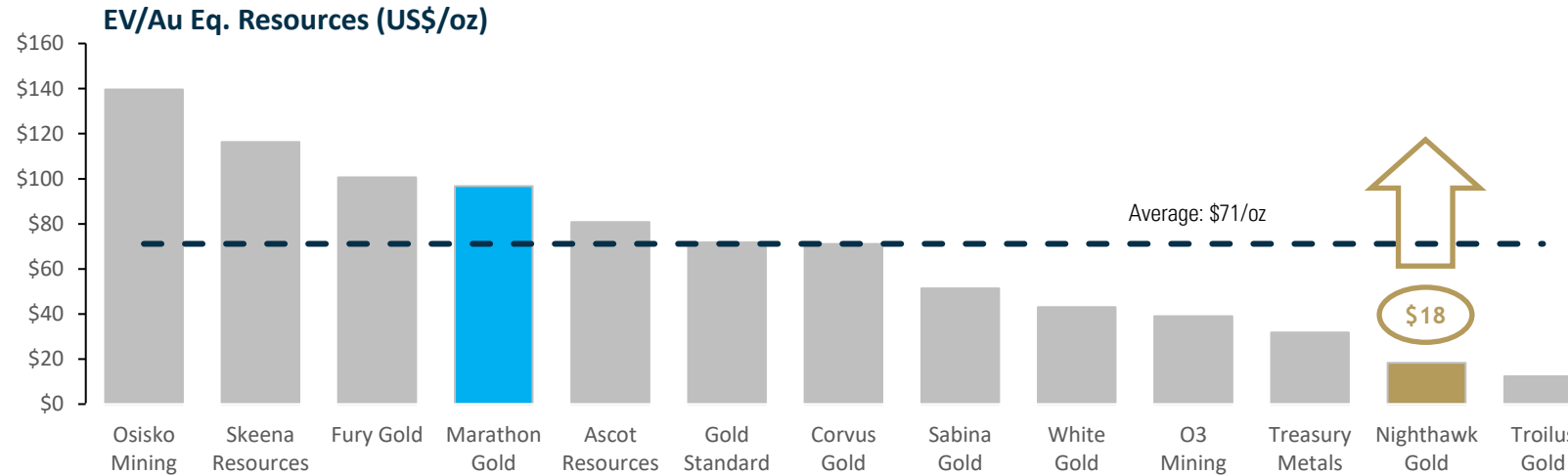
**2-year Aggressive Exploration Plan**

**Substantially Grow Resources**

- Focus on near surface mineralization proximal to Colomac
- Test a variety of deposit settings to foster new discoveries

**Support A Robust PEA**

# CURRENT VALUATION PRESENTS A UNIQUE OPPORTUNITY



Market Cap (C\$MM)	\$1,136	\$802	\$185	\$532	\$325	\$261	\$325	\$623	\$87	\$174	\$98	\$77	\$139
AuEq. Resources (MM oz)	5.1	5.3	1.4	4.1	3.3	2.8	3.7	9.2	1.5	2.5	2.5	3.0	8.1
AuEq. Grade (g/t)	8.6	3.9	6.3	1.8	7.5	0.9	0.4	6.0	2.2	1.2	1.0	1.9	0.9

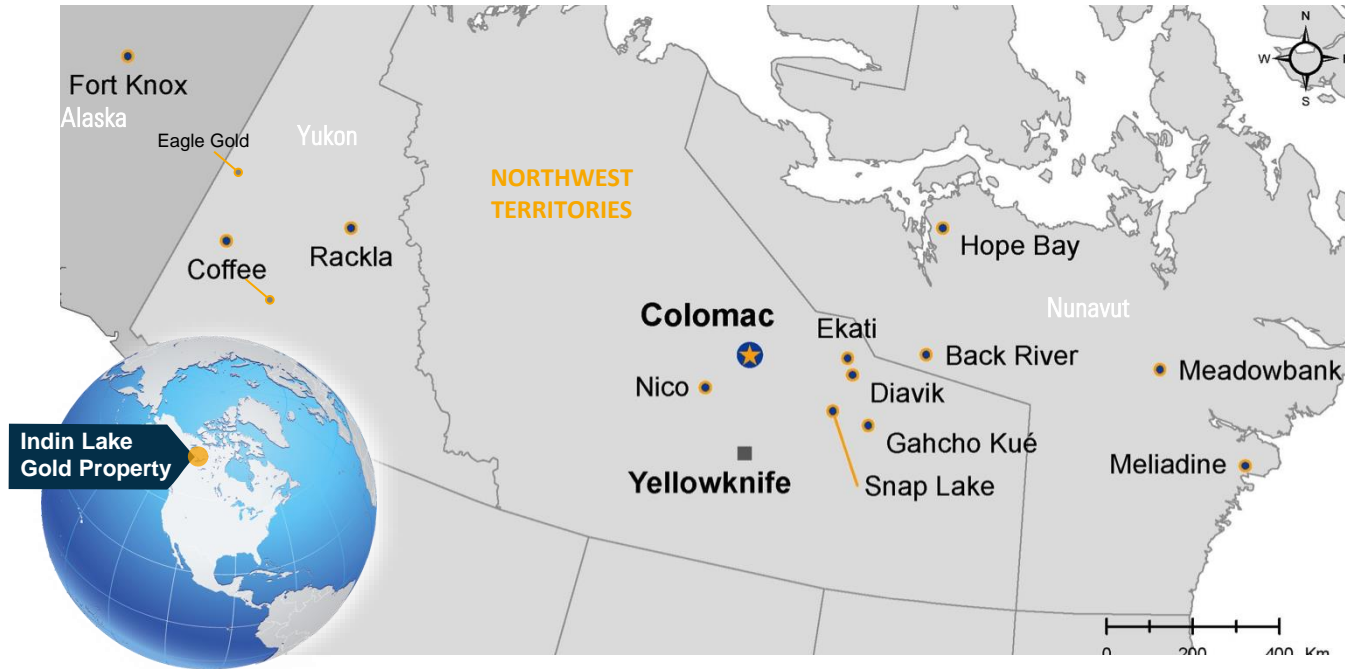
**Nighthawk is currently undervalued vs. other large North American gold developers**

*Source: Capital IQ and company disclosure.*

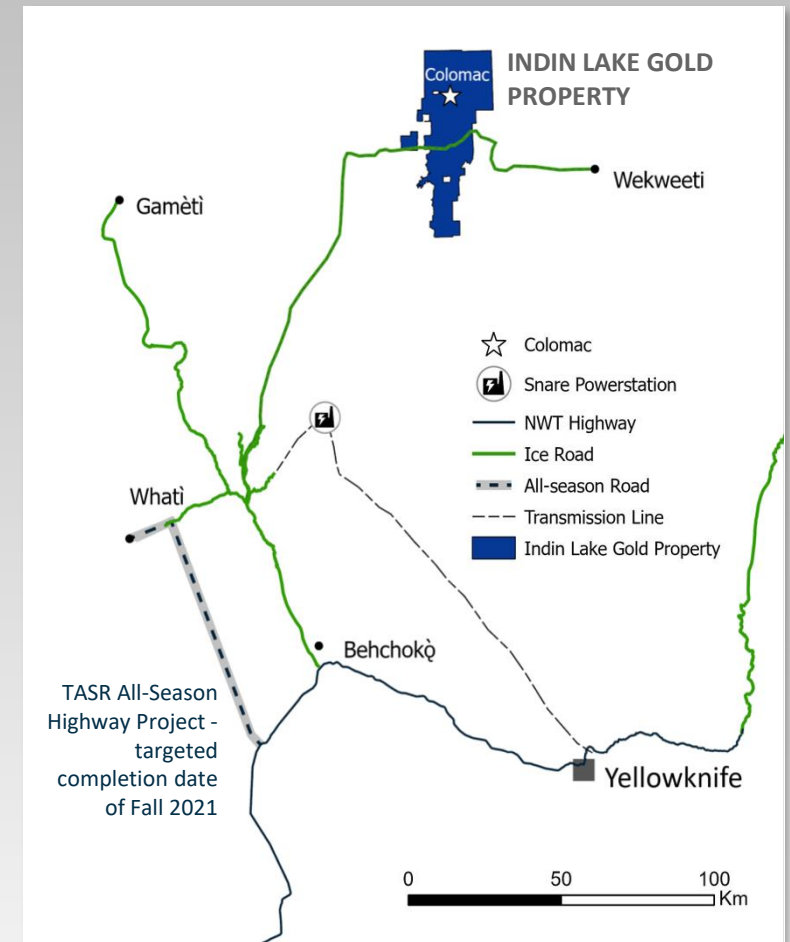
*Notes: Resources shown inclusive of reserves. Au Eq. resources based on spot pricing of (US\$): Au-\$1,728/oz; Ag-\$17.97/oz; Peer group comprised of select North American gold development companies with Au Eq. resources of at least 1.0 MM oz Au Eq. and a market cap over C\$50MM.*

# INDIN LAKE GOLD PROPERTY

## Location, Access & Infrastructure



- Supportive Governments: NWT government and First Nations are supportive of the industry and fostering infrastructure development
- Yellowknife is a mining hub with well established consultants and services that support the resource sector



Located approx. 200km north of Yellowknife

### Access:

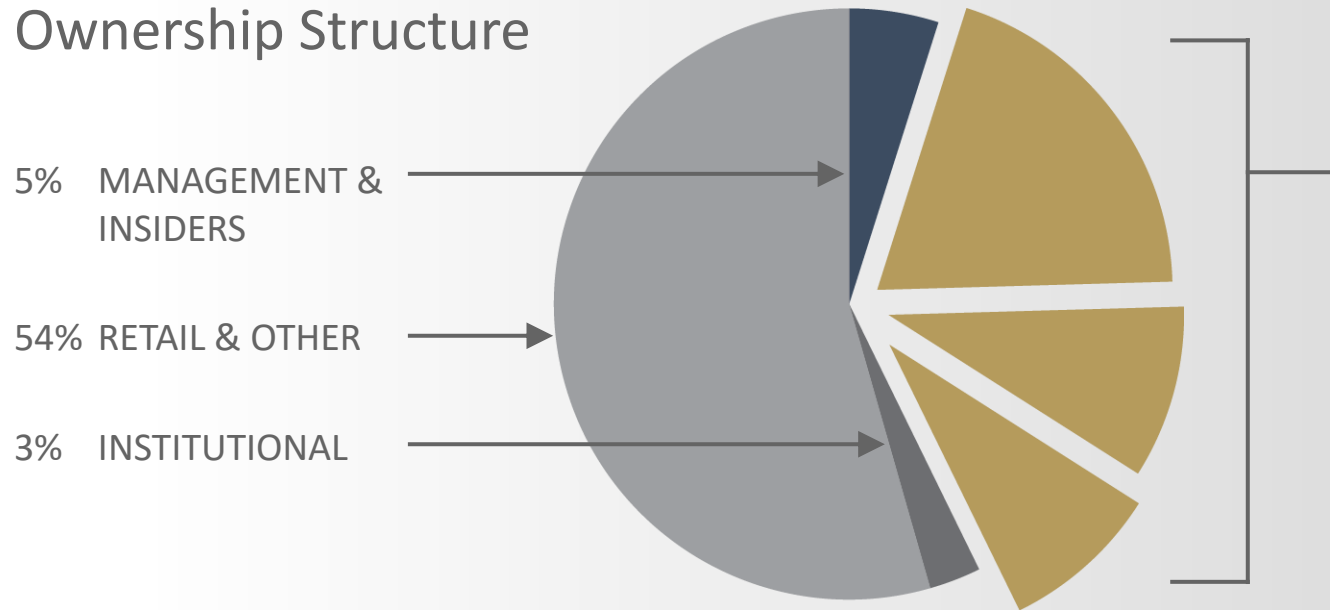
- 5,000 ft airstrip provides all-year access
- Ice road access during the winter season

# SUPPORTIVE SHAREHOLDER BASE

Long-Term Shareholders & Strategic Partners  
Are Supportive Of Company Goals & Objectives

WELL FUNDED  
\$15.9MM  
Working Capital<sup>2</sup>

## Ownership Structure



Supportive shareholder base with  
anchor investors controlling ~40%

- Northfield Capital Corporation 20%
- Kinross Gold Corporation 10%
- Osisko Development Corp.<sup>1</sup> 9%

*Notes:*

1. Osisko Development ownership position includes portion held directly by Sean Roosen.

2. As at April 8, 2021.



# A FERTILE ARCHEAN GOLD CAMP

## INDIN LAKE GOLD PROPERTY

930km<sup>2</sup> | 92,993 ha | 229,791 ac

*3X the size of the Timmins Camp or...*

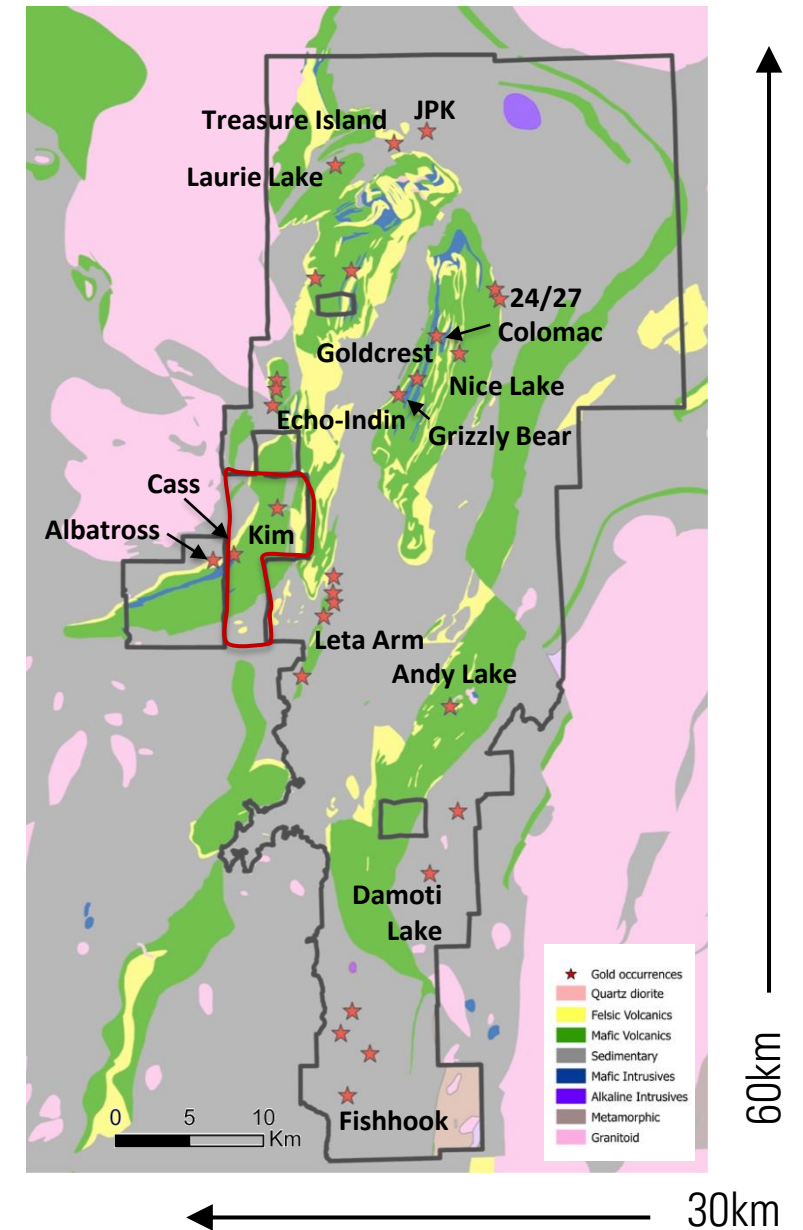


The size of  
174k American  
football fields

### Size & Scale

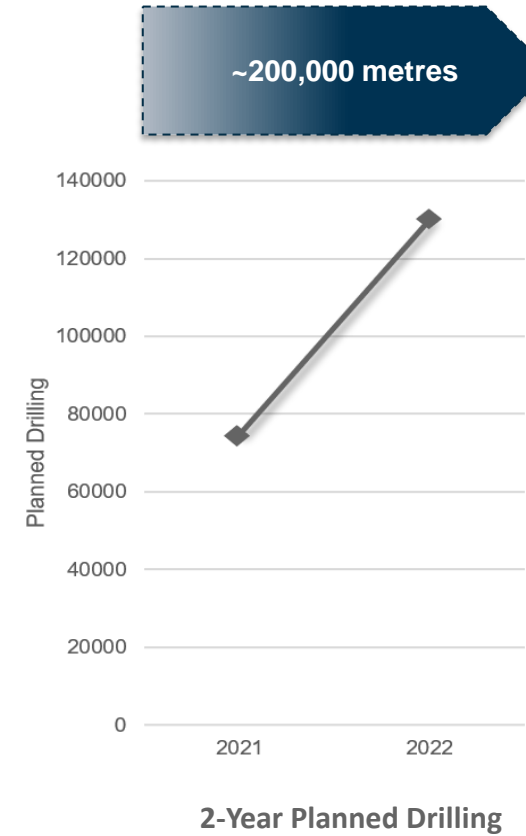
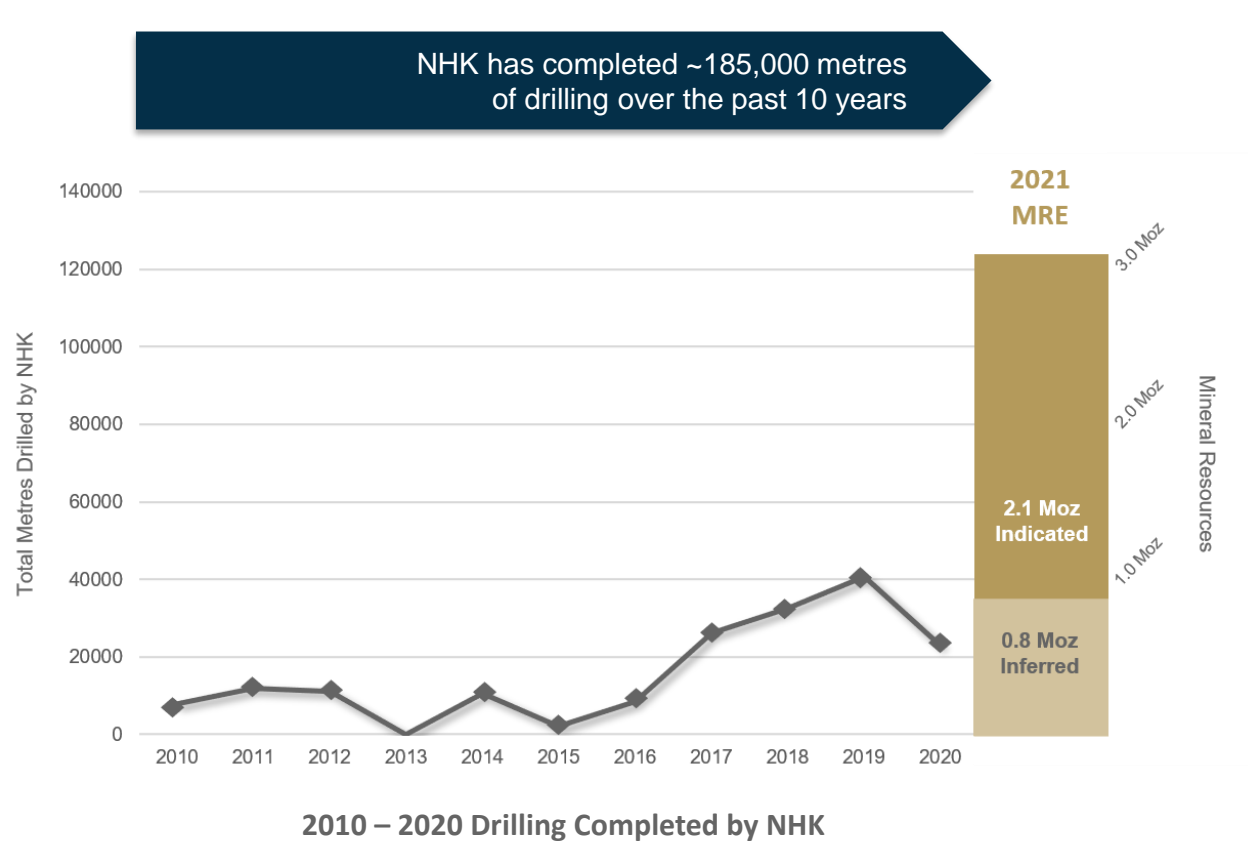
- District-scale Land Position
- Large regional structures with the capacity to host significant deposits

A vast yet underexplored Archean gold camp with a variety of deposit settings	Differentiated Mafic Sill	Structure Related "Lode Gold"
	Iron Formation Hosted	Brecciated Intrusion Hosted



# ACCELERATED EXPLORATION

Nighthawk intends to complete ~200,000 metres of drilling over the next 24 months to significantly advance assets with an effort to substantially increase the global resource base



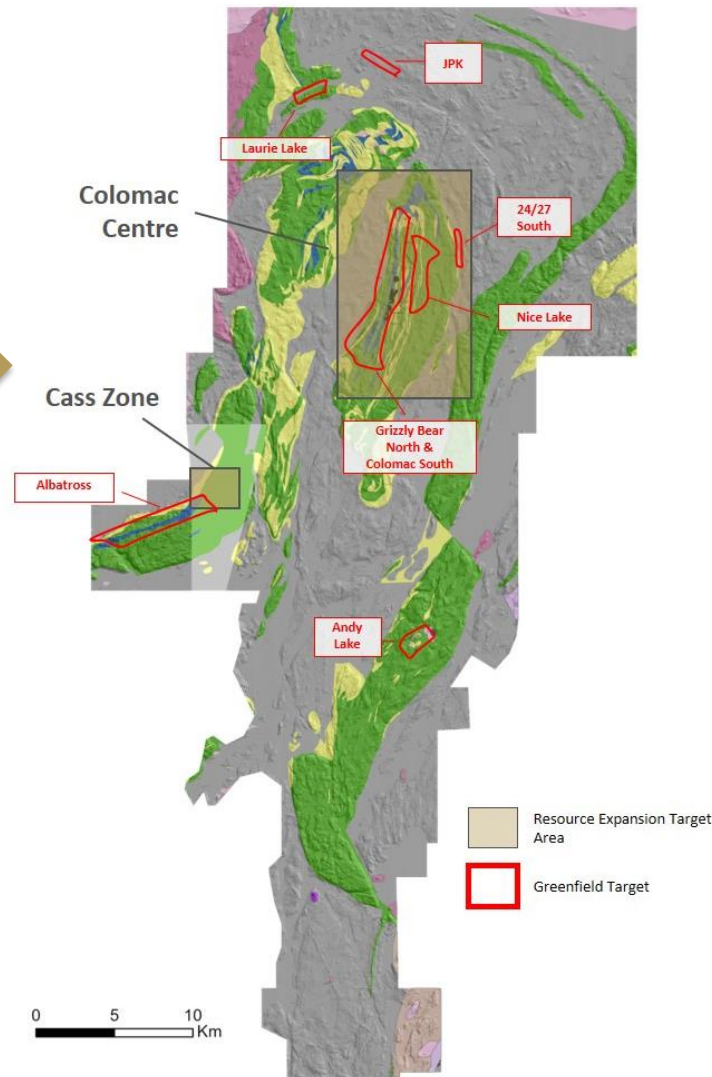
# 2021 PHASE I TARGETS

Resource Expansion & Greenfield Opportunities To Support Aggressive 2-Year Goals<sup>1</sup>

Greenfield targets have been selected to test a variety of deposit settings with near-surface mineralization

This level of greenfield work allows us to:

- Broadly test and better understand the potential; and
- Ensure nothing is missed, especially given the highly prospective nature of the land position.



## Resource Expansion

- **Colomac Centre** (Colomac, Goldcrest, Grizzly Bear, 24/27)
- **Cass Zone**

## Greenfield Targets

- **Laurie Lake Target** - On trend with Treasure Island
- **JPK Target** - BIF target, with near-surface high grade potential
- **Colomac Centre**
  - **Colomac, Grizzly Bear, 24/27**
  - **Nice Lake** - parallel Colomac Main like sills - Never been drilled
- **Andy Lake Target** - Discovered during 2016 prospecting program – Never been drilled
- **Albatross Target** - Western extension of the Cass Zone

Notes:

1. See press release dated March 1 and April 13, 2021..

# COLOMAC CENTRE

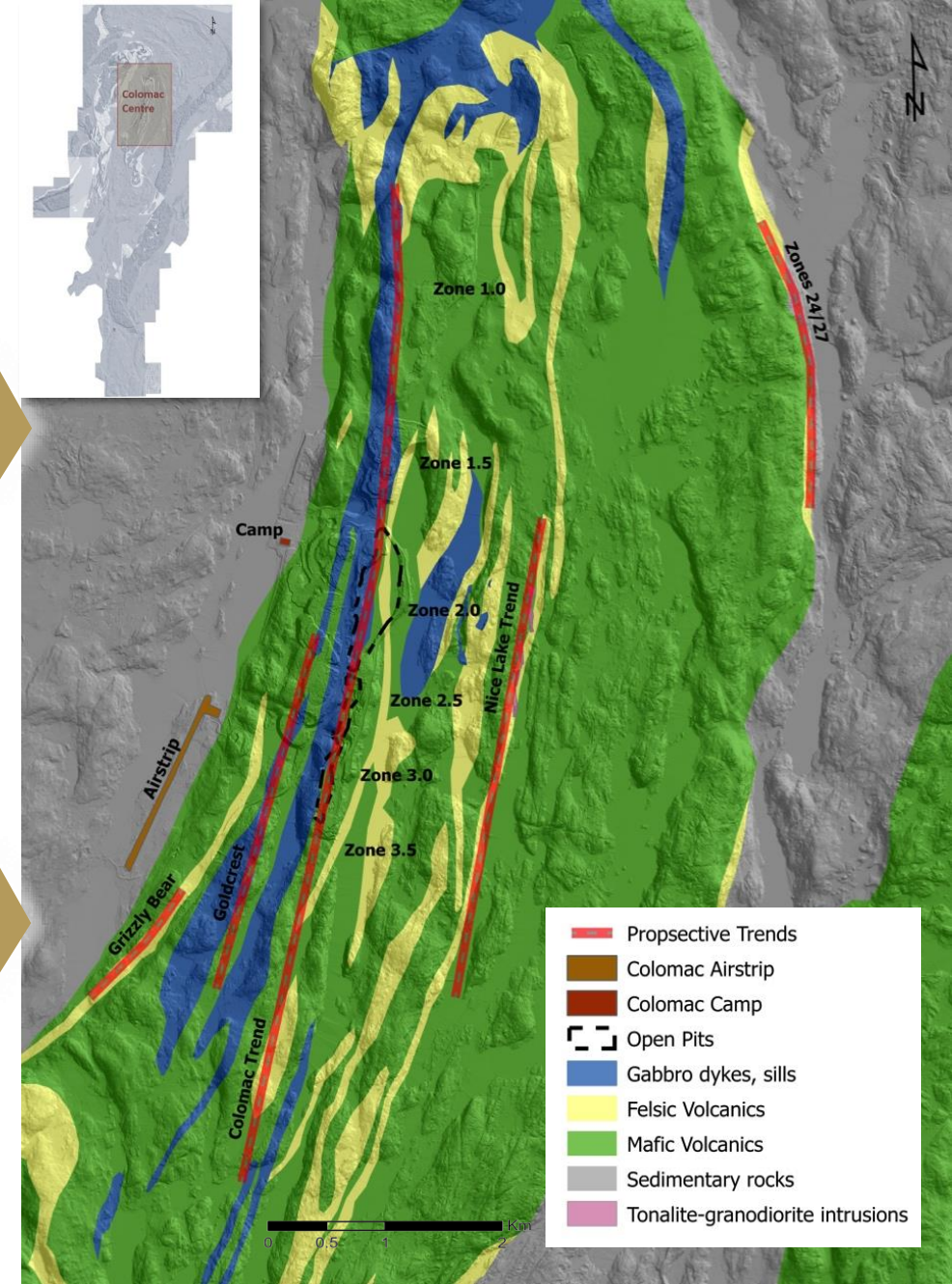
## Resource Expansion & Greenfield Targets

### 5 Deposits will be Drilled Principally On-Strike for Additional In-Pit Resources

- Colomac (North & south)
  - Goldcrest (South)
  - Grizzly Bear
  - 24/27
- 
- Wide zones of near surface mineralization
  - Excellent metallurgy – up to 98.0% recoveries<sup>1</sup>

### Testing Extension of Known Zones as well as a New Area to the East of Colomac

- Colomac (Southern 2km - never been drill tested)
- Grizzly Bear (Testing link between Grizzly and Goldcrest)
- 24/27 (Possible southern extensions over 1km strike length)
- Nice Lake (parallel Colomac-like sills)



Note:

1. See appendix for metallurgical for results of all process recovery techniques.

# GRIZZLY BEAR

## Resource Expansion & Greenfield Opportunities<sup>1</sup>

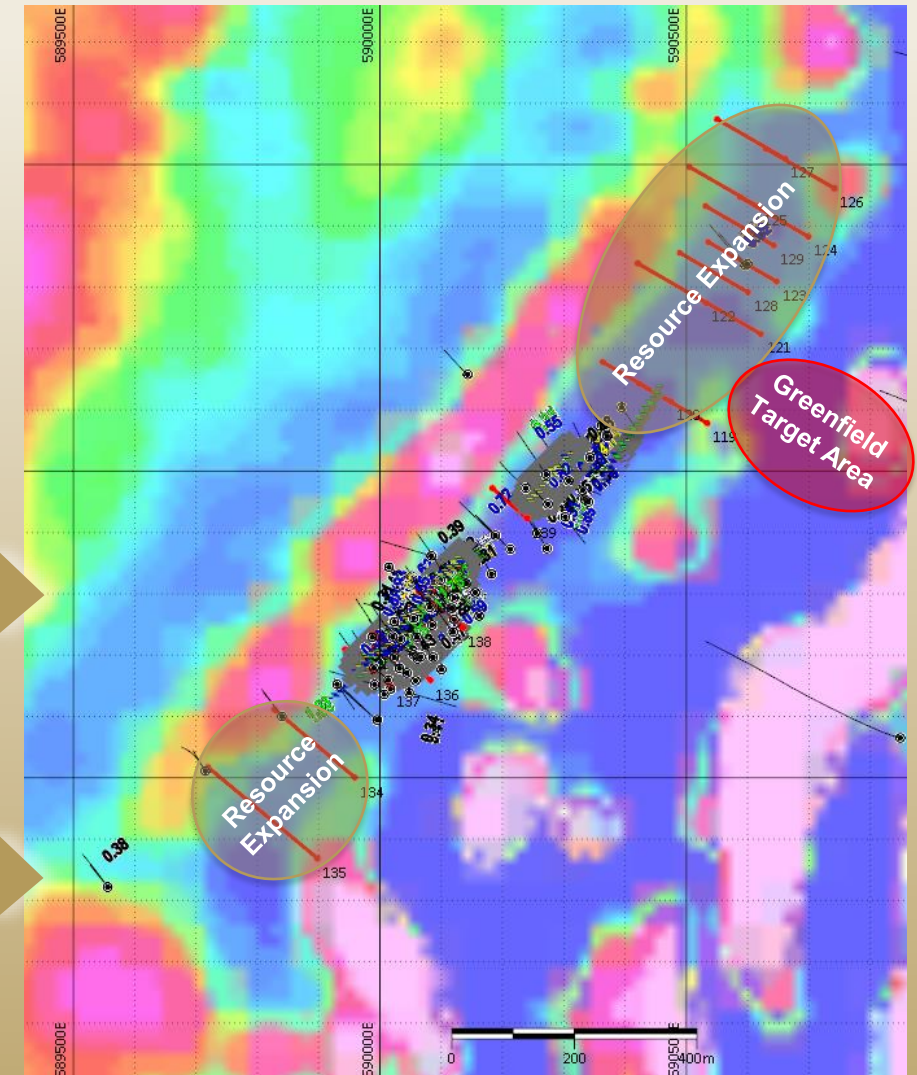
- Currently accounts for 2% of the global resource base
- Limited drilling by NHK in previous drill campaigns

### Drilled Principally On-Strike for Additional In-Pit Resources

- Testing the northern and southern extensions of the deposit to potentially grow the in-pit resources

### Testing the Greenfield Opportunity to the Northeast

- Exploring the link between Grizzly and Goldcrest



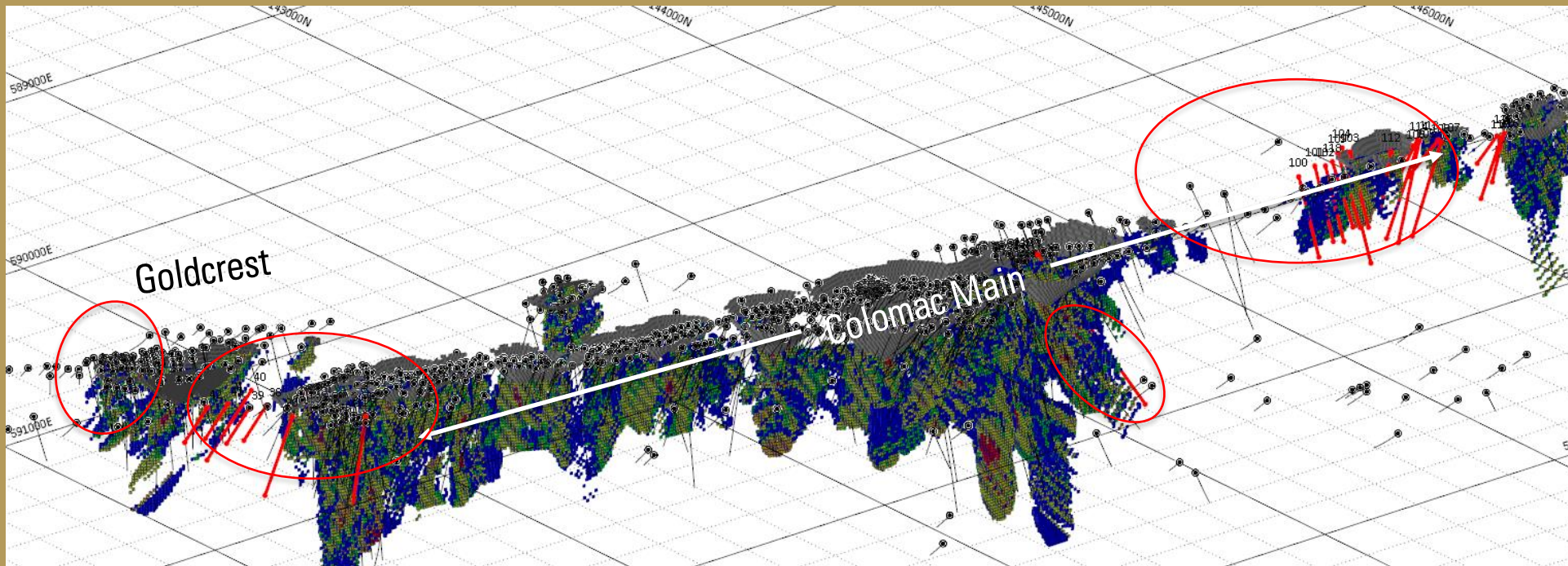
Notes:

1. See press release dated March 1 and April 13, 2021..

# COLOMAC & GOLDCREST

Accounts For 88% of the Global Resource Base<sup>1</sup>

Main Colomac Deposit & Goldcrest Deposit (intrusive mafic sills)



Notes:

1. See press release dated March 1 and April 13, 2021; and refer to appendix for full resource table and accompanying notes.

## Colomac Planned Drilling:

- Two areas tested for additional near-surface resources to the south and north
- An additional deep hole at Zone 1.5 to explore the deep high grade ore shoot

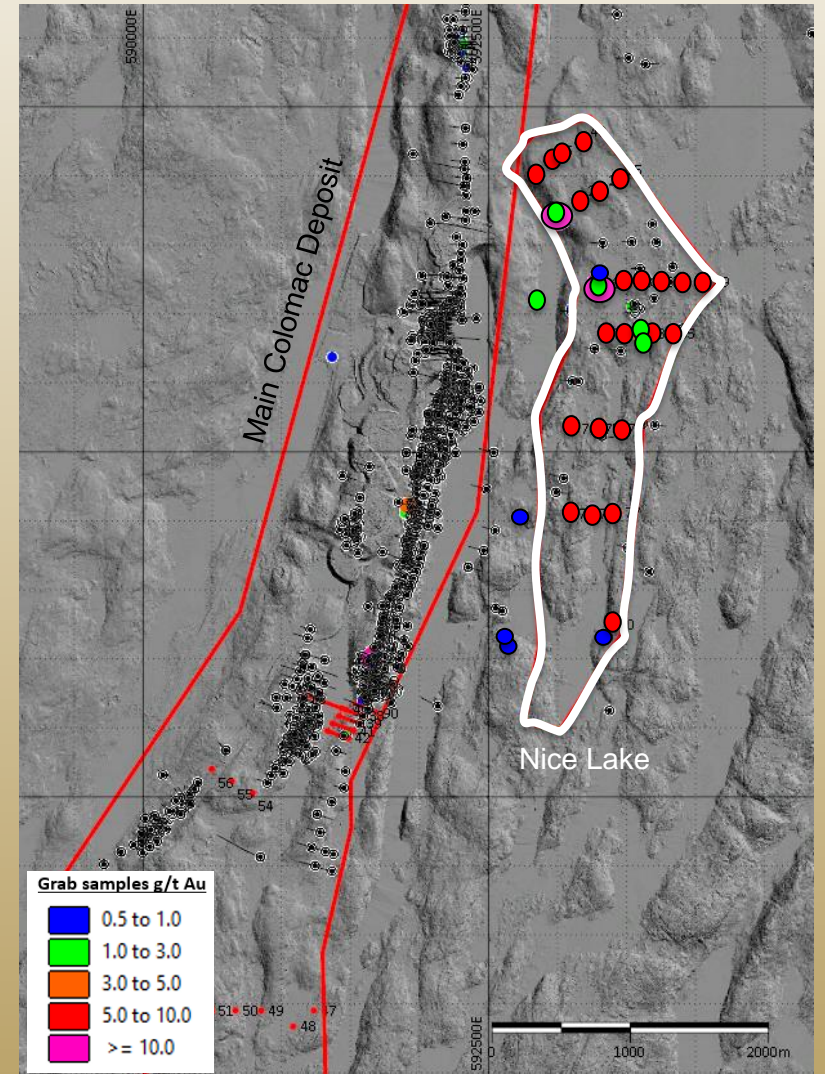
## Goldcrest Planned Drilling

- Preliminary testing of the southern extension of the deposit

# NICE LAKE SILL

## Nice Lake Could Dramatically Impact The Robust Potential Of This Area

- Located less than 600 m east of the main Colomac Deposit
- Surface grab samples returned up to 41.90 g/t Au (2018 Sampling<sup>1</sup>)
- Providing a first pass, complete lithological and geochemical understanding of parallel Colomac-like sills
- This target area has never been drilled
- One of the top 3 targets for 2021



Notes:

1. See press release dated February 19, 2019.

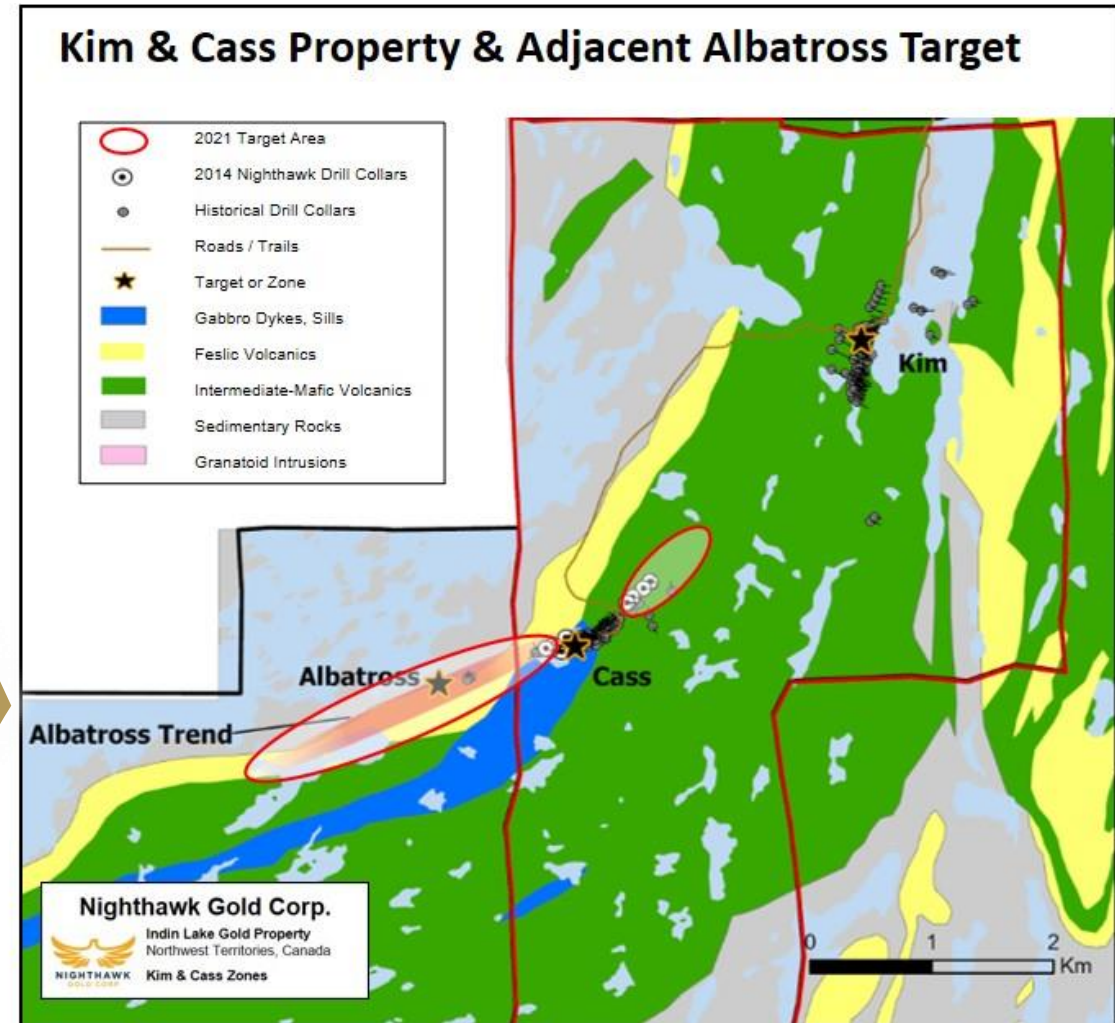
# KIM & CASS PROPERTY

Cass Represent Near-Surface, Higher-Grade Mineralization Proximal to Colomac

- Entered into Option Agreement to acquire 100% interest in the Kim & Cass Property (which includes the historic Cass Zone)<sup>1</sup>
- Historical, non-compliant resource outlined **0.25Moz (2,857,093 tonnes at an average grade of 2.66 g/t Au for)**<sup>2</sup>

Highly prospective area for initial NI 43-101 compliant resource as well as resource growth opportunities

- Work completed at Cass is expected to bring the Cass Zone into compliance with NI 43-101 standards
- Additional drilling on the northern and southern extensions will potentially grow the existing resources



Note:

1. See press release dated February 18, 2021.
2. Estimated prior to the implementation of NI 43-101 Standards, previous work defined historic gold resource estimates that have yet to be fully evaluated, and therefore should not be relied upon. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or reserves. Furthermore, the Company is not treating the historical estimates as current mineral resources or reserves as defined by NI 43-101 as the Company is not able to assess the work required to upgrade to a compliant resource at this time.



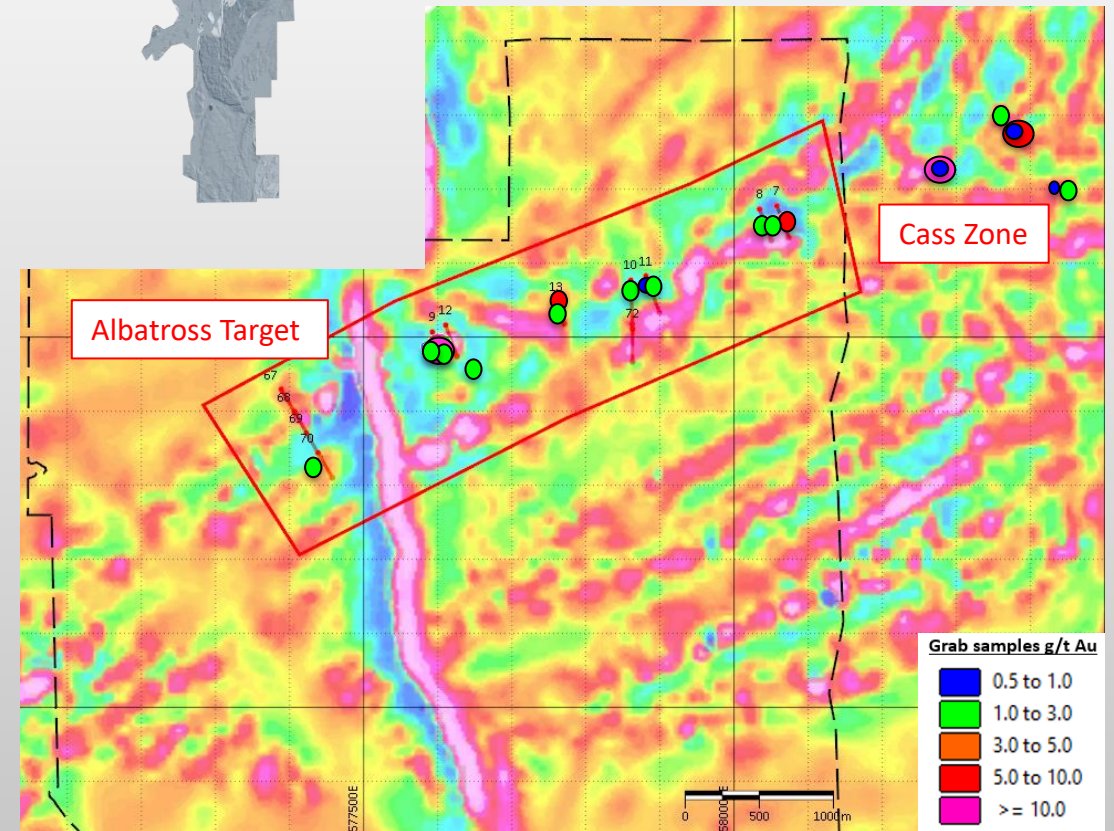
# ALBATROSS TARGET

A Highly Prospective Area On Strike with the Cass Zone

- 4.3km long folded/faulted magnetic trend west of Cass Zone
- Pyrite-chalcopyrite rich gabbros noted in surface samples
- Potential for significant discovery to the southwest of Albatross and to the northeast towards the Cass Zone
- One of the top 3 targets for 2021



An 7km favourable trend from Cass southwest to Albatross



Notes:

1. See press release dated February 19, 2019.

# MULTIPLE TARGETS TO SUPPORT GROWTH PLANS

## Proven Targets Drilled By Company

## Quality Targets with Limited to No Drilling

**A** Colomac Centre  
2.25Moz @ 1.81 g/t Au Indicated  
+ 0.67 Moz @ 1.94 gpt Au Inferred<sup>1</sup>

**B** Damoti Lake Deposit  
0.12 Moz @ 4.97 gpt Au Inferred<sup>1</sup>

**C** Leta Arm Trend<sup>2</sup>  
5.82 g/t Au over 17.5 m  
*incl. 9.65 g/t Au over 9.25 m*

**D** Treasure Island Zone<sup>3</sup>  
8.50 g/t Au over 12.7 m  
*incl. 14.06 g/t over 7.3 m*

**E** Cass Zone<sup>4</sup>  
5.67 g/t Au over 36.85 m  
2.89 g/t Au over 36.20 m

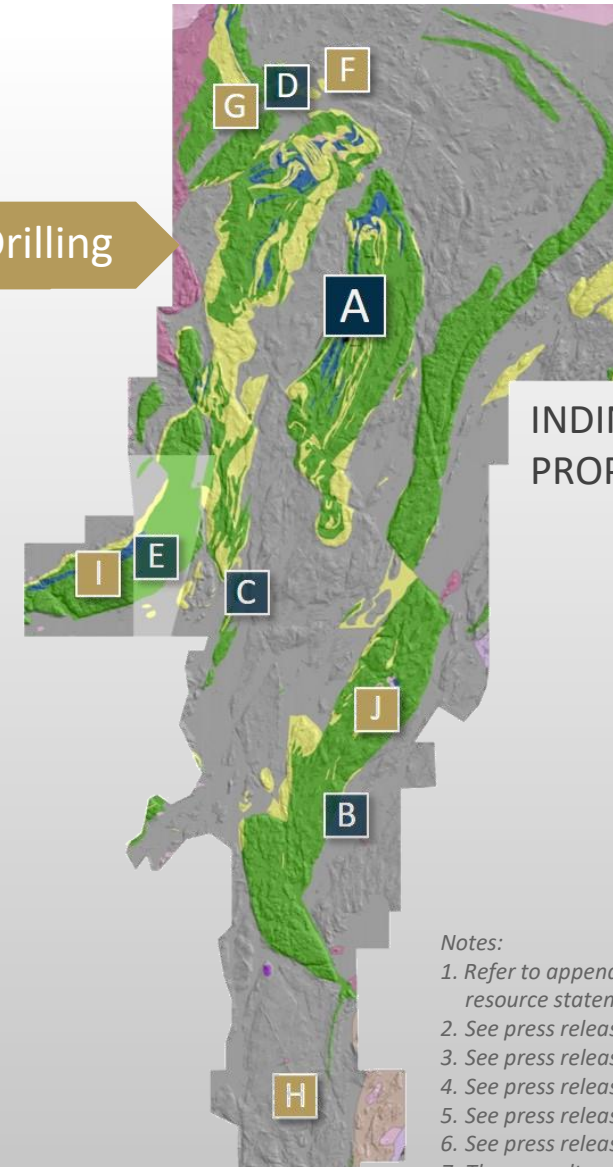
**F** JPK Target<sup>5</sup>  
Great prospecting results up to  
12.10 g/t

**G** Laurie Lake Target<sup>6</sup>  
Grab samples returned up to 22.50  
g/t Au

**H** Fishhook Zone<sup>7</sup>  
14.21 g/t Au over 8.6 m  
7.36 g/t Au over 13.55 m

**I** Albatross Target<sup>8</sup>  
Grab samples of up to 4.02 g/t Au

**J** Andy Lake Target<sup>7</sup>  
Grab samples of up to 42.10 g/t Au



INDIN LAKE GOLD PROPERTY

Notes:

1. Refer to appendix for NI 43-101 mineral resource statement and notes.
2. See press releases dated July 5, 2018.
3. See press releases dated Feb 4, 2020.
4. See press release dated February 18, 2021.
5. See press release dated September 12, 2011.
6. See press release dated February 19, 2019.
7. These results are historical in nature and have not been verified by Nighthawk.
8. See press release dated February 19, 2019.

# VALUE PROPOSITION

## Sizeable Land Position with Quality Assets

### A Robust Asset Base for a Discovery Challenged Industry

- Addition of the Kim & Cass Property further enhances the quality of the land position
- Large regional structures with the capacity to host significant deposits
- Near-surface mineralization hosted within a variety of deposit settings

## Aggressive 2-year Exploration Program to Grow Global Resource Base

### Expedited Timeline to Advance Priority Targets

- Over the course of the next 2 years, the Company would like to deploy significant capital to advance targets
- Exploration will be focused on near-surface, higher-grade mineralization

## Dedicated Management Team with Supportive Shareholders

### Proven Mine Building Team & Long-term Supportive Shareholder Base

- Enhanced management team has the skillset and experience to achieve exploration success
- Supportive shareholder base to support Company goals & objectives



A dark blue arrow-shaped graphic pointing to the right, containing the word 'APPENDIX' in white, bold, uppercase letters.

# APPENDIX

# EXPERIENCED & DEDICATED TEAM

## Newly Enhanced & Credible Team

### NEW ADDITIONS

**KEYVAN SALEHI, P.Eng, EMBA**  
**President & CEO**

20+ years of industry experience

- Held various senior roles in operations, projects, and corporate development
- Formerly with Mountain Province Diamonds (providing operational and technical oversight for the jointly owned 12,000 tpd diamond mine in the NWT)
- Previously worked for Kirkland Lake Gold, St Andrew Goldfields Ltd., Lake Shore Gold, and FNX Mining

**RICHARD ROY, P.Geo**  
**VP of Exploration**

30+ years of industry experience

- Contributed to the discovery of more than 10 different deposits (including 3 +1Moz), 5 of which reached production
- Spent 10+ years with Semafo Inc. focused on target selection and prioritization, and was part of the acquisition team looking at grassroots to late-stage level projects
- Previously worked for Endeavour Mining Corporation, Aur Resources, Placer Dome and several junior companies

**DENISE LOCKETT**  
**Manager Stakeholder Relations & Permitting**

25+ years of industry experience

- Expertise in communication, consultation, sustainability, as well as licensing and permitting advice and services
- Is an active member of the NWT and Nunavut Chamber of Mines since 1997, is a Past-President of the NWT Chamber of Commerce, and Past-President of Scouts Canada for the NWT

**MICHAEL LESKOVEC, CPA, CA**  
**CFO**

- 20+ years of financial and capital markets experience
- CFO, Northfield Capital and a former Officer of Gold Eagle Mines Ltd.

**SUZETTE N. RAMCHARAN**  
**VP Corporate Development**

- 20+ years of industry experience
- Previously worked with Kirkland Lake Gold, St Andrew Goldfields Ltd., Gold Eagle Mines Ltd., and Gabriel Resources Ltd.

### BOARD OF DIRECTORS

Morris Prychidny  
*Chairman of the Board*

Dr. Michael J. Byron - Director

Ernie Eves - Director

Brian Howlett - Director

Luc Lessard - Director

Dan Noone - Director

Eric Tremblay - Director

# WORKING CAPITAL & MARKET CAPITALIZATION

## Working Capital (C\$) (April 8, 2021)

**TOTAL** **\$15.9**

*Flow-through Dollars* **\$8.5**

**Closing share price (C\$)** **\$1.18**  
(April 8, 2021)

Market capitalization (C\$) (basic) **\$61.2M**

52 Week Low: \$0.97

52 Week High: \$2.90

**Issued & Outstanding (basic)** **60.6**  
(April 8, 2021)

Options outstanding (avg. strike price - \$2.09) **3.3**

Restricted Share Units **0.7**

Warrants **1.3**

# 2021 MINERAL RESOURCE ESTIMATE<sup>1</sup>

Resulted in a Substantial Increase to Indicated Resources

**2.3Moz of Indicated Resources**  
(38.7Mt at 1.81 g/t Au)

+

**0.8Moz of Inferred Resources**  
(11.5Mt at 2.13 g/t Au)

**35%** Increase to Indicated Resources  
• **Including a 71% Increase to the Open Pit Resources**

**60%** Increase to Inferred Resources

*Notes:*

*1. See press release dated March 1, 2021; and refer to appendix for full resource table and accompanying notes.*

“ Following a comparison of our peers and current economic conditions, we have adjusted the economic parameters from our previous 2020 MRE and included the assayed 2020 drill holes, many of which have returned excellent results. ”

Keyvan Salehi, President & CEO

# NI 43-101 MINERAL RESOURCE ESTIMATE FOR THE INDIN LAKE GOLD PROPERTY

Effective at February 26, 2021 (broken down by deposits for open pit, underground bulk mining, and underground selective mining method scenarios)

*Notes:*

1. See press release dated March 1, 2021.
2. See next slide for accompanying notes.

Deposit	Area (mining method)	Cut-off (g/t)	Indicated resource			Inferred resource		
			Tonnage (T*1000)	AU (g/t)	Ounces	Tonnage (T*1000)	AU (g/t)	Ounces
Colomac	Open pit	0.6	15,147	1.64	797,400	219	1.47	10,300
	UG Bulk	1.1	19,884	1.97	1,262,000	9,485	1.97	601,800
Goldcrest	Open pit	0.6	2,003	1.50	96,800	76	1.59	3,900
	UG Bulk	1.1	717	1.84	42,500	255	1.57	12,900
Grizzly Bear	Open pit	0.6	776	1.57	39,200	23	1.24	900
	UG Bulk	1.1	208	1.68	11,200	59	1.51	2,900
24/27	Open pit	0.6	-	-	-	424	1.83	25,000
	UG Bulk	1.1	-	-	-	184	1.80	10,600
<b>Sub-total</b>			<b>38,736</b>	<b>1.81</b>	<b>2,249,100</b>	<b>10,724</b>	<b>1.94</b>	<b>668,300</b>
Damoti	UG selective	2.00	-	-	-	736	4.97	117,800
<b>TOTAL</b>			<b>38,736</b>	<b>1.81</b>	<b>2,249,100</b>	<b>11,460</b>	<b>2.13</b>	<b>786,100</b>



# NOTES TO THE 2021 MRE

## Notes to accompany the Mineral Resource Estimate:

1. *The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Lund, and Carl Pelletier, P.Geo., both from InnovExplo Inc., and the effective date is February 26, 2021.*
2. *These mineral resources are not mineral reserves, as they do not have demonstrated economic viability.*
3. *The mineral resource estimate follows current CIM definitions and guidelines for mineral resources.*
4. *The results are presented undiluted and are considered to have reasonable prospects of economic viability.*
5. *The estimate encompasses six (6) gold deposits (Colomac, 24, 27, Goldcrest, Grizzly Bear and Damoti), subdivided into 52 zones (6 for Colomac, 2 for 24/27, 3 for Goldcrest, 3 for Grizzly Bear and 38 for Damoti), each defined by individual wireframes, with a minimum true thickness of 3.0 m for the Colomac, 24/27, Goldcrest and Grizzly Bear deposits and a minimum true thickness of 2.0 m for the Damoti deposit, using the grade of the material when assayed or a value of zero when not assayed. One (1) low-grade envelope was created using the quartz diorite geological solid for the Colomac deposit and four (4) low-grade envelopes were created using the BIF geological solid for the Damoti deposit. The resource was estimated using GEOVIA GEMS 6.8.2.*
6. *High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis. Colomac deposit: all zones were capped at 50 g/t, except for the low-grade Zone 1.0 and the low-grade envelope, which were capped at 15 g/t; 24/27 deposits: not capped; Goldcrest and Grizzly Bear deposits: all zones were capped at 30 g/t; Damoti deposit: all high-grade zones were capped at 100 g/t, except zones 2000, 2100 and 2200 which were capped at 45 g/t and Zone 4300, which was capped at 40 g/t. The low-grade envelopes were capped at 20 g/t.*
7. *Grade interpolation was performed with the ID3 method on 1.5 m composites for the Colomac, Goldcrest and Grizzly Bear deposits, with the ID2 method on 1.5-m composites for the 24/27 deposits, and with the OK method on 1.0-m composites for the Damoti deposit. The Colomac, 24/27, Goldcrest, Grizzly Bear block models have a block size of 5.0 m by 10.0 m by 10.0 m, and the Damoti block model has a block size of 3.0 m by 3.0 m by 3.0 m.*
8. *Bedrock was assigned a density value of 3.2 g/cm<sup>3</sup> for the Damoti deposit and a value of 2.7 g/cm<sup>3</sup> for the Colomac, 24/27, Goldcrest and Grizzly Bear deposits, corresponding to the mean of SG measurements. A fixed density value of 2.00 g/cm<sup>3</sup> was assigned to the overburden.*
9. *The mineral resource estimate is classified as indicated and inferred. For the Colomac, 24/27, Goldcrest and Grizzly Bear deposits, the Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 75 m and shows reasonable geological and grade continuity. The Indicated mineral resource category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 50 m. For the Damoti deposit, the Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 60 m and shows reasonable geological and grade continuity. Clipping boundaries were used for classification based on those criteria.*
10. *The mineral resource estimate is locally pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at a rounded cut-off grade of 0.6 g/t Au (in pit), 1.10 g/t Au (underground bulk) and 2.00 g/t Au (underground selective). Specific extraction methods are used only to establish the reasonable prospect for an eventual economical extraction. The cut-off grades were calculated using the following parameters: mining cost = CA\$3.75 to CA\$ 65.00; processing cost = CA\$22.50; G&A = CA\$8.00; refining and selling costs = CA\$ 5.00; gold price = US\$ 1,650.00/oz; USD:CAD exchange rate = 1.25; and mill recovery = 97.0%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).*
11. *The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).*
12. *InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.*

# METALLURGICAL TESTWORK RESULTS<sup>1</sup>

- No adverse materials detected
- Variation in rock hardness of all test samples is minimal indicating a relatively homogeneous host rock
- Cyanidation of ground rock increased gold recovery significantly up to 96.5% on the lower-grade and 98.0% on the higher-grade.
- metallurgical results received to-date suggest that a semi-autogenous grinding (“SAG”) ball mill grinding circuit followed by a gravity concentrate leach, and a cyanide leach circuit on the resultant final ground product, represent a promising process route for recovering gold from Colomac rock.

Particle Size P <sub>80</sub> (µm)	Flotation			Whole Ore Cyanide	Gravity			Gravity + Cyanide
	75	106	150	150	75	106	150	106
2019 MET-1	90.0	92.8	84.2	93.4	72.5	84.1	91.4	<b>93.8</b>
2019 MET-2	88.2	88.8	85.8	95.2	82.2	39.0	52.9	<b>96.0</b>
2019 MET-3	95.7	93.4	87.4	94.4	74.9	78.7	74.8	<b>95.9</b>
2019 MET-4	86.3	82.6	75.6	91.3	53.6	59.0	50.9	<b>94.6</b>
Average Colomac 2019	90.1	89.4	83.3	93.6	70.8	65.2	67.5	<b>95.1</b>
Colomac 2018 Sample 1	94.9	94.5	92.8	97.1	76.6	75.4	64.0	<b>98.0</b>
Colomac 2018 Sample 2	94.8	94.5	94.2	96.8	75.8	75.0	69.0	<b>97.3</b>
Colomac 2018 Sample 3	92.1	88.6	84.8	96.7	63.3	58.7	53.6	<b>96.3</b>
Goldcrest 2018 Sample 4	98.1	94.9	95.5	97.2	83.0	76.3	74.9	<b>96.8</b>
Average Colomac 2018	95.0	93.1	91.9	97.0	74.7	71.4	65.4	<b>97.1</b>
Colomac 2017 High-Grade	94.6	93.5	90.7	96.4	77.6	74.7	74.9	<b>98.0</b>
Colomac Master Composite 2016	94.9	94.1	95.5	96.4	65.4	74.1	76.3	<b>96.5</b>

Notes:

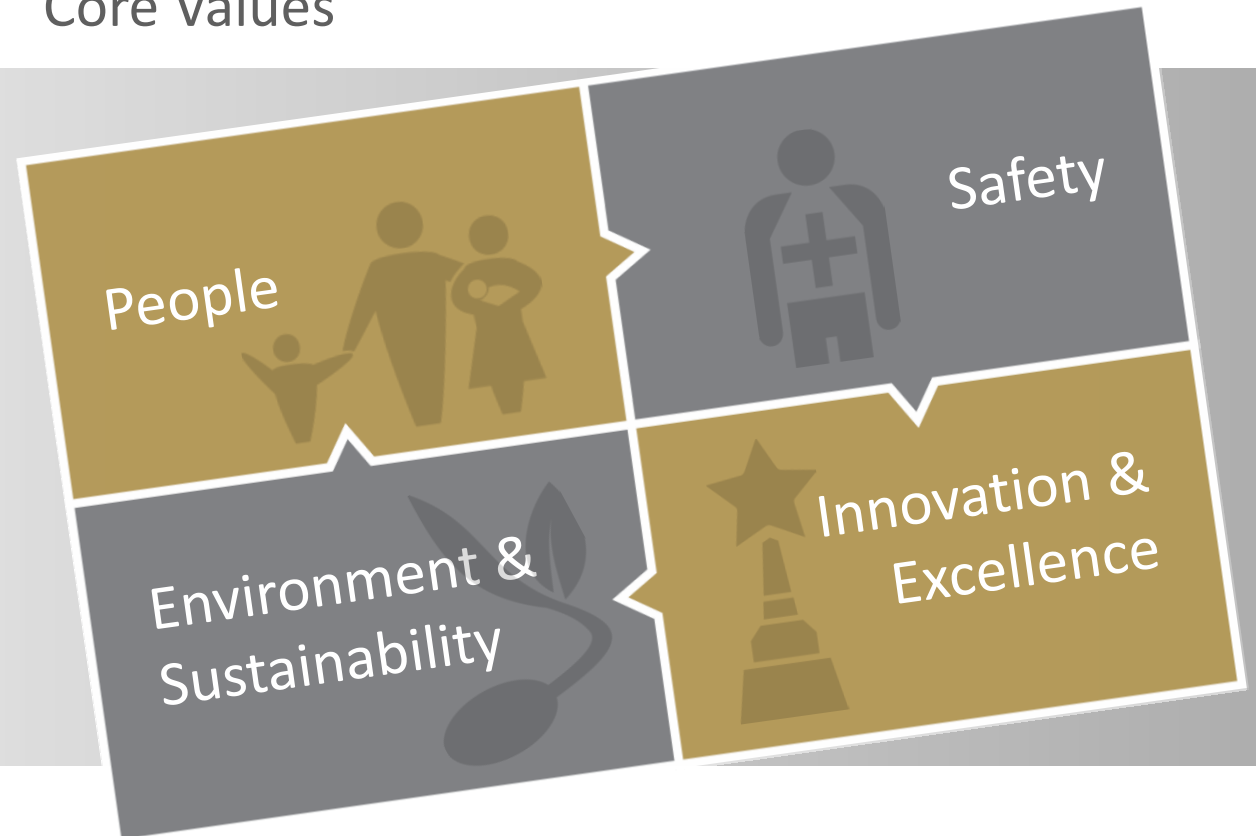
1. Refer to press release dated September 15, 2020.

# NHK MISSION STATEMENT & CORE VALUES

## Mission Statement

“ To create maximum value for shareholders by strategically and responsibly advancing our assets, ensuring our business priorities are aligned with social and environmental best practices. ”

## Core Values





**NIGHTHAWK**  
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