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[Nighthawk Gold Corp.](#) ("Nighthawk" or the "Company") (TSX VENTURE:NHK) is pleased to announce that it has agreed with the syndicate of underwriters, led by PI Financial Corp. and including Canaccord Genuity Corp., to increase the size of the bought deal private placement basis previously announced on February 7, 2017. The Offering will now be for 10,752,689 flow-through units ("FT Units"), which underlying common shares will qualify as "flow-through shares" within the meaning of the *Income Tax Act* (Canada), at a price of \$0.93 per FT Unit and 14,285,715 units ("Units") at a price of \$0.70 per Unit, for aggregate gross proceeds of \$20,000,001.27. Each Unit shall be comprised of one common share and one-half of one transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each FT Unit shall be comprised of one-flow through common share and one-half of one Warrant (to be issued on a non-flow-through basis). Each Warrant shall entitle the holder thereof to acquire one common share of Nighthawk at a price of \$1.10 for a period of 18 months following the closing of the Offering.

In addition, the underwriters' option to cover over-allotments has been increased to up to an additional 1,612,904 FT Units and 2,142,858 Units, exercisable in whole or in part at any time prior to the closing date of the Offering. All other terms of the Offering will remain as previously announced.

The Offering is scheduled to close on or about March 2, 2017, or such other date as agreed between the Company and the underwriters, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been 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 may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Nighthawk

Nighthawk is a Canadian-based exploration company focused on acquiring and developing gold mineral properties in the Northwest Territories and Northern Ontario. Including the mineral claims and leases of the Colomac Gold Project, Nighthawk's Indin Lake Gold Property comprises a total land package of 222,203 acres in the Indin Lake Greenstone Belt, located approximately 200 kilometres north of Yellowknife, Northwest Territories. Nighthawk also holds a 100% interest in the property known as the Superior Project, which covers 39,015 acres approximately 85 kilometres north of Sault Ste. Marie, Ontario.

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

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the closing of the Offering, the use of proceeds and the TSX Venture Exchange acceptance. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Nighthawk to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Nighthawk's management discussion and analysis for the year ended July 31, 2016, available on www.sedar.com. Although Nighthawk has attempted to identify important factors 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.

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