Nighthawk Gold Corp. Announces Proposed Acquisition of Superior Copper Corporation

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TORONTO, Feb. 25, 2016 - Nighthawk Gold Corp. (TSX VENTURE:NHK) ("Nighthawk") and Superior Copper Corp. (TSX VENTURE:SPC) ("Superior") are pleased to announce that they have entered into a definitive agreement dated as of February 24, 2016 (the "Definitive Agreement") providing for the acquisition (the "Acquisition") by Nighthawk of Superior by way of a three‐cornered amalgamation (the "Amalgamation"). Shareholders of Superior representing 21.1% of the common shares of Superior ("Superior Shares") issued and outstanding have entered into lock-up agreements with Nighthawk in support of the transaction. Nighthawk and Superior are both publicly listed companies on the TSX Venture Exchange ("TSXV"). Following the Acquisition, Nighthawk is expected to continue to trade on the TSXV and Superior will be delisted.

Particulars of the Transaction

Under the terms of the Definitive Agreement, Superior will amalgamate with a wholly‐owned subsidiary of Nighthawk, and all of the issued and outstanding Superior Shares will be acquired by Nighthawk from the existing holders thereof in consideration of the issuance of 0.32493545 of one common share of Nighthawk (each whole such common share, a "Nighthawk Share") for each Superior Share so held (the "Exchange Ratio"), subject to the exercise of available dissent rights. Based on the 20 day volume-weighted average price of each of the companies on the TSXV for the period ending February 24, 2016, the Acquisition represents a premium to shareholders of Superior of approximately 55%. No finder's fee is payable in connection with the Acquisition.

Also in connection with the Acquisition, all of the outstanding stock options of Superior will be exchanged for equivalent stock options of Nighthawk, and all of the outstanding share purchase warrants of Superior will thereafter entitle the holders to acquire Nighthawk Shares in lieu of Superior Shares, in each case subject to adjustment based on the Exchange Ratio and otherwise on the same terms and conditions.

The Amalgamation will require the approval of at least 66 2/3% of the votes cast by shareholders of Superior at a special meeting of shareholders of Superior (the "Superior Meeting") expected to be held as soon as practicable. The transaction is currently expected to close shortly thereafter. A management information circular is expected to be mailed to shareholders of Superior in connection with the Superior Meeting to be held to, among other things, consider the Amalgamation and in accordance with applicable securities laws. Substantial additional information regarding the details of the proposed Acquisition will be included in such management information circular. Superior expects to mail the management information circular by April 2016. The board of directors of Superior, on the recommendation of its independent special committee ("Superior Special Committee"), has unanimously approved the Acquisition and will recommend that shareholders of Superior vote in favour of the Amalgamation.

It is anticipated that immediately following the closing of the Acquisition (assuming there are no changes to the outstanding common shares or convertible securities of either company), an aggregate of approximately 112,739,407 Nighthawk Shares will be issued and outstanding, of which it is anticipated that 54,285,714 Nighthawk Shares will be held by former shareholders of Superior (representing approximately 48.2% of the Nighthawk Shares), and 58,453,693 Nighthawk Shares will be held by existing shareholders of Nighthawk (representing approximately 51.8% of the Nighthawk Shares). Furthermore, it is anticipated that no Nighthawk Shares will be reserved for issuance pursuant to outstanding convertible securities upon the closing of the Acquisition, other than up to 9,745,421 Nighthawk Shares issuable upon exercise of outstanding share purchase warrants, and up to 8,187,867 Nighthawk Shares issuable upon exercise of outstanding stock options.

The Definitive Agreement contains customary terms and conditions for a transaction of this nature, including covenants applicable to each such entity until closing of the Acquisition regarding their respective businesses and affairs. A copy of the Definitive Agreement is available under both Nighthawk's and Superior's issuer profiles on SEDAR at www.sedar.com.

Reasons for the Merger

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The Amalgamation has been initiated to combine Nighthawk's Colomac Gold Project with the working capital of Superior to create a strong, well-funded exploration company with an experienced management team to enhance shareholder value for both companies. The combined entity will be well positioned in the Northwest Territories, a stable mining-friendly jurisdiction, to advance the Colomac Gold Project.

Nighthawk President and C.E.O., Dr. Michael J. Byron, stated, "The Board and Management of Nighthawk unanimously support the planned merger between our two companies. The new combined company will be well funded and well managed by a dynamic Board with an excellent track record and long history of success. The outstanding technical and financial team will perfectly augment Nighthawk's property portfolio with gold deposits in the Northwest Territories. The new company will focus on systematically advancing its assets in the Northwest Territories through a diligent priority process focussing on its best assets with a view to long term success to transition Nighthawk from an explorer to a mine finder. We believe that this business combination will provide the best opportunity for Nighthawk's shareholders to participate in the long term value and advancement of our assets which we have worked so hard to advance through very trying market conditions over the last few years."

Superior President and C.E.O., Mr. John Tait, stated, "This is a classic business merger that combines management, directors, projects and capital at a low point in the cycle. We think the amalgamation will begin to benefit the shareholders of both companies immediately as well and even more so in the long term. I am excited about the prospect of the combined company and believe that with our pooled resources we can work together and make this a successful business venture for all of our shareholders."

About Nighthawk and Superior

Nighthawk is a Canadian-based exploration company focused on acquiring and developing gold mineral properties in the Northwest Territories. 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. Superior is a Canadian-based exploration company focused on base and precious metal exploration, which 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. The Acquisition is subject to the satisfaction or waiver of certain customary closing conditions.

Mr. Robert Cudney is currently a shareholder of both Nighthawk and Superior. Mr. Cudney exercises control or direction over: (i) 9,491,091 Nighthawk Shares representing approximately 16.2% of all issued and outstanding Nighthawk Shares as of the date hereof (of which 9,381,091 such Nighthawk Shares are registered in the name of Northfield Capital Corporation ("Northfield"), a company controlled by Mr. Cudney, and 110,000 such Nighthawk Shares are registered in the name of Mr. Cudney directly); and (ii) 25,709,500 Superior Shares representing approximately 15.4% of all issued and outstanding Superior Shares as of the date hereof (of which 24,309,500 such Superior Shares are registered in the name of Northfield and 1,400,000 such Superior Shares are registered in the name of Mr. Cudney directly). In addition, Nighthawk and Superior have one common director, being the Honourable Ernie Eves, and one common officer, being Michael Leskovec, the Chief Financial Officer of both Nighthawk and Superior. Other than the foregoing, Nighthawk and Superior are arm's length parties, and there are no other current non‐arm's length parties of Nighthawk which are insiders of Superior or presently hold any direct or indirect beneficial interest in either Superior or any of its assets. There are currently no "control persons" (as defined by the applicable regulations of the TSXV) of Nighthawk or Superior. Based on the current shareholdings and present knowledge of Nighthawk and Superior, it is anticipated that following the closing of the Acquisition, no person or company will beneficially own, directly or indirectly, or control or direct more than 10% of the issued and outstanding Nighthawk Shares other than Mr. Cudney who is expected to exercise control or direction over, directly or indirectly, an aggregate of 17,845,018 Nighthawk Shares representing approximately 15.8% of all issued and outstanding Nighthawk Shares as of such date (assuming there are no changes to the outstanding common shares or convertible securities of either company).

Board of Nighthawk

Following the closing of the Acquisition, it is proposed that the board of directors of Nighthawk shall be comprised of seven (7) members, of which four (4) such members shall be designated by Nighthawk and three (3) such members shall be designated by Superior.

Advisors and Counsel

Dundee Securities Ltd. ("Dundee") has acted as the exclusive financial advisor to the special committee of

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Nighthawk ("Nighthawk Special Committee"). Dundee has provided an opinion to the Nighthawk Special Committee, based upon and subject to certain assumptions, limitations and qualifications in the opinion; the consideration being offered by Nighthawk in respect of the Acquisition is fair, from a financial point of view, to Nighthawk and the shareholders of Nighthawk. Cassels Brock & Blackwell LLP has acted as legal counsel to Nighthawk.

Primary Capital Inc. ("Primary Capital") has acted as the exclusive financial advisor of the Superior Special Committee. Primary Capital has provided an opinion to the Superior Special Committee that, based upon and subject to certain assumptions, limitations and qualifications in the opinion, the consideration being offered by Nighthawk to shareholders of Superior in respect of the Amalgamation is fair, from a financial point of view, to Superior and the shareholders of Superior. Peterson & Company LLP has acted as legal counsel to Superior.

Financial and Technical Information regarding Nighthawk and Superior

For further details concerning Superior and Nighthawk, including their respective property interests and financial information, please refer to the annual audited financial statements of each of Superior and Nighthawk for the fiscal years ended May 31, 2015 and July 31, 2015, respectively; the interim financial statements of Superior for the six month period ended November 30, 2015; and the interim financial statements of Nighthawk for the three month period ended October 31, 2015, together with the accompanying management's discussion and analysis for each such period, and the additional public filings of each such company, all available on SEDAR at www.sedar.com. For further details on the property interests of Nighthawk, please refer to the technical report entitled "Technical Report and Mineral Resource Estimate Update on the Colomac Property of the Indin Lake Project, Indin Lake Belt, Northwest Territories, Canada" dated June 17, 2013 and available on SEDAR at www.sedar.com. For further details on the property interests of Superior, please refer to the technical report entitled "Technical Report on the Coppercorp Property, Sault Ste. Marie Mining Division, Ontario, Canada" dated February 12, 2011 and available on SEDAR at www.sedar.com.

Conditions to Closing

Completion of the Acquisition is subject to a number of conditions, including, but not limited to, receipt of applicable regulatory approvals (including TSXV acceptance) and the requisite majority approval of shareholders of Superior. There can be no assurance that the Acquisition will be completed as proposed or at all. Investors are cautioned that, except as disclosed in any management information circular to be prepared in connection with the Acquisition, any information released or received with respect to the proposed Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Nighthawk and Superior should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed Acquisition and neither has approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS OF NIGHTHAWK GOLD CORP.

Dr. Michael J. Byron President and Chief Executive Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF SUPERIOR COPPER CORPORATION

Mr. John Tait President and Chief Executive Officer

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of

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historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the anticipated benefits of the Acquisition to the respective shareholders of Nighthawk and Superior; the timing and receipt of stock exchange and regulatory approvals for the Amalgamation; the timing and ability of Nighthawk and Superior to satisfy the conditions precedent to completing the Acquisition; the closing of the Acquisition; the length of the current market cycle and requirements for an issuer to survive in the current market cycle; future growth potential of Nighthawk and Superior and their respective business; and future development plans.

These forward-looking statements are based on reasonable assumptions and estimates of management of Nighthawk and Superior, as the case may be, at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Nighthawk and Superior, as the case may be, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: risks that the Acquisition may not be completed as currently proposed or at all; satisfaction or waiver of all applicable conditions to closing of the Acquisition (including receipt of all necessary stock exchange, shareholder and regulatory approvals or consents, and the absence of material changes with respect to the parties and their respective businesses, all as more particularly set forth in the Definitive Agreement); the synergies and other anticipated benefits expected from the Acquisition not being realized; delays in the timing of the proposed Acquisition; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets and the market price of Nighthawk Shares and the Superior Shares; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); availability of financing; and title to properties.

In addition, the failure of a party to comply with the terms of the Definitive Agreement may result in that party being required to pay a non‐completion or other fee to the other party, the result of which could have a material adverse effect on the paying party's financial position and results of operations and its ability to fund growth prospects and current operations. Although the forward-looking statements contained in this news release are based upon what management of Nighthawk and Superior believes, or believed at the time, to be reasonable assumptions, neither Nighthawk nor Superior can assure its respective shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, neither Nighthawk nor Superior assumes an obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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 release. No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein.

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