

TORONTO, ON--(Marketwired - November 24, 2016) - [Nighthawk Gold Corp.](#) ("Nighthawk" or the "Company") (TSX VENTURE: NHK) is pleased to announce the latest results from its 2016 drill program on its Indin Lake Gold Property in the Northwest Territories ("NWT") (Figure 1 | Table 1 and 2). Nighthawk previously reported on the discovery and delineation of high-grade gold Zone 1.5 (September 13, 2016; October 12, 2016), highlighted by intersections of 52.07 metres ("m") of 7.72 grams per tonne ("g/t") gold (uncut), and 72.65 m of 5.58 g/t gold (uncut), including 17.80 m of 17.72 g/t gold (uncut | Figure 2). The Company is now broadening its exploration targeting and drill testing other potential high-grade prospects along the seven kilometre Colomac sill and parallel Goldcrest sill 400 m to the west. Results are presented for Zones 1.0 and 2.5, two new Colomac high-grade gold zone candidates, as well as near surface resource expansion targets at Zone 3.5 and Goldcrest (Figure 1). From drill start-up (July 5, 2016 news release) to program conclusion in late September, 34 drillholes (8,400 m) were completed. Results from 12 of those holes (2,852 m) are presented in Tables 1 and 2 below.

"The current results strengthen our long held belief that Colomac offers immense opportunities for discovery of new zones, the expansion of known zones, and for continued success in unearthing additional high-grade domains," said Dr. Michael Byron, President and CEO. "In particular, the latest Zone 2.5 results not only reinforce our position that high-grade gold zones exist that were previously overlooked, but also speaks to the vast near-surface resource expansion potential at Colomac. In addition, our continued positive Zone 1.0 drill results reaffirm its capacity to host higher grade mineralization similar to Zone 1.5, effectively opening up a previously untested and under-explored two kilometre section of the sill. We remain convinced that we are on the right track to continue to unlock Colomac's high grade opportunities. These distinct zones are a new reality and as such will positively impact resource growth, and as we continue to advance Colomac's evolving high-grade nature, we in turn escalate the significance and value of our many satellite deposits and prospects within our regional land package," added Dr. Byron.

Highlights: (uncut gold assays reported):

Colomac Zone 2.5

- C16-07B intersected 57.00 m (37.00 m true width) of 1.47 g/t gold, including 34.65 m of 1.88 g/t gold and an internal 13.50 m of 2.82 g/t gold, while hole C16-07, intersected 44.00 m (33.00 m true width) of 1.29 g/t gold, including 16.80 m of 1.92 g/t gold; extends the zone to the north;
- Reported true widths intersected at Zone 2.5 are consistent with those of known high-grade zones; additional drilling required to test for the existence of a discrete higher grade core;

Colomac Zone 1.0

- Hole C16-06B intersected 55.95 m (40.00 m true width) of 1.09 g/t gold, including 24.55 m of 1.48 g/t gold and 9.00 m of 2.36 g/t gold; C16-06 intersected 27.22 m (20.00 m true width) of 1.06 g/t gold, including 8.45 m of 1.67 g/t gold;
- Current results have extended Zone 1.0 by 30 m to the south, and confirms the presence of a broad zone of near surface gold mineralization in excess of 90 m along strike; reported true widths are consistent with those of known high-grade zones, but additional drilling is required to test for the existence of a discrete higher grade core;
- Zone 1.0 results highlight the potential for discovery of other higher grade gold domains within the Colomac sill, and in particular, within the 2 kilometre section between Zone 1.0 and the high-grade Zone 1.5 to the south, which has to date only seen sparse, shallow, historical drilling;

Goldcrest North

- Hole G16-03 intersected 6.34 m (4.50 m true width) of 2.22 g/t gold, and the undercut hole, G16-03B, intersected 4.26 m of 2.10 g/t gold, including 3.00 m of 2.84 g/t gold;
- Hole G16-05 (located approximately 36 m north of G16-03) intersected 12.25 m (9.00 m true width) of 1.48 g/t gold, and 25.25 m (16.00 m true width) of 0.67 g/t gold.

Table 1. Colomac Sill Drill Results (uncut)

Hole ID	From (m)	To (m)	Core Length (m)*	Gold gpt
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Colomac Zone 1.0

C16-06	159.25	186.47	27.22	1.06
including	159.25	167.70	8.45	1.67
including	159.25	163.55	4.30	2.34
including	183.35	186.47	3.12	1.79
C16-06B	120.00	175.95	55.95	1.09
including	121.00	125.50	4.50	2.36
including	151.40	175.95	24.55	1.48
including	158.95	175.95	17.00	1.70
including	166.95	175.95	9.00	2.36
	220.95	225.80	4.85	1.62

Colomac Zone 2.5

C16-07	149.00	193.00	44.00	1.29
including	149.00	178.50	29.50	1.69
including	149.00	155.00	6.00	2.26
including	153.50	170.30	16.80	1.92
including	164.75	170.30	5.55	2.43
C16-07B	172.50	229.50	57.00	1.47
including	178.35	213.00	34.65	1.88
including	185.25	198.75	13.50	2.82
including	189.55	198.75	9.20	3.09
including	204.95	213.00	8.05	2.10
including	204.95	206.95	2.00	5.36
including	227.60	229.50	1.90	4.36
<i>Colomac Zone 3.5</i>				
C16-08	106.00	108.00	2.00	1.31
C16-08B	143.95	144.95	1.00	2.29
C16-09	69.85	73.50	3.65	1.98
including	71.60	73.50	1.90	3.47
	87.40	100.45	13.05	1.44
including	94.85	100.45	5.60	2.22
including	96.90	99.05	2.15	3.83
C16-9B	128.30	137.30	9.00	0.94
including	128.30	133.55	5.25	1.30
	155.70	158.25	2.55	1.30
	188.95	193.20	4.25	1.64
	190.45	192.20	1.75	3.30

Table 2. Goldcrest North Drill Results (uncut)

Hole ID	From (m)	To (m)	Core Length (m)*	Gold gpt
<i>Goldcrest North Zone</i>				
G16-03	155.00	161.34	6.34	2.22
including	159.60	161.34	1.74	5.61
	168.75	170.25	1.50	5.24
G16-03B	189.75	192.75	3.00	0.99
	210.00	214.26	4.26	2.10
including	210.75	213.75	3.00	2.84
G16-04	88.00	119.27	31.27	0.62
including	88.00	95.75	7.75	0.98
	116.50	119.27	2.77	1.68
G16-05	71.50	86.75	15.25	1.30
including	72.25	84.50	12.25	1.48
including	72.25	76.75	4.50	2.31
	124.50	149.75	25.25	0.67
including	124.50	127.50	3.00	1.27
including	131.00	134.75	3.75	1.96

* Lengths are reported as core lengths. True widths vary depending on drill hole dip; most holes are laid out to intersect the sill close to perpendicular therefore true widths are approximately 80% of core lengths

Colomac Zones

Results for eight Colomac holes are presented in Table 1, highlighting Colomac's capacity to host broad zones of gold mineralization of strong continuity from surface and open to depth, representing tremendous opportunities to extend known gold zones.

Colomac Zone 2.5

Holes C16-07 and C16-07B tested a potential higher grade gold target located between Zone 2.5 and Zone 2.0 (Figure 1), that also corresponds to an untested gap in mineralization. C16-07 intersected a broad area of mineralization, returning 44.00 m (33.00 m true width) of 1.29 g/t gold that included 29.50 m (22.00 m true width) of 1.69 g/t gold, and including 16.80 m of 1.92

g/t gold. Hole C16-07B, drilled from the same setup but at a steeper angle, intersected better values (Figure 3) including 57.00 m (37.00 m true width) of 1.47 g/t gold, including 34.65 m of 1.88 g/t gold, and 13.50 m of 2.82 g/t gold. These reported true widths are consistent with widths of known high-grade zones such as Zone 1.5; however additional drilling is required to test for the existence of a discrete higher grade core. Given that Colomac high-grade zones may be upwards of 125 m in strike length, tighter spaced drilling is being considered as holes C16-07 and C16-07B may lie lateral to higher-grade shoots. Detailed geological models are currently being updated to help define future drilling in the area.

Colomac Zone 1.0

Holes C16-06 and C16-06B (Figure 4) tested the near-surface, southern extension, of a wide mineralized zone at high-grade candidate Zone 1.0, located 2 kilometres north along the sill from Zone 1.5, that was previously intersected by hole C15-03 (October 26, 2015 news release). The latter reported 43.10 m of 1.13 g/t gold, including 8.45 m of 2.23 g/t gold, and 13.80 m of 1.50 g/t gold, including 4.55 m of 3.67 g/t gold. C16-06 was collared 27 m south of C15-03, and intersected 27.22 m (20.00 m true width) of 1.06 g/t gold, including 8.45 m of 1.67 g/t gold. C16-06B, the steeper hole from the same setup, encountered broader mineralization, of 55.95 m (40.00 m true width) of 1.09 g/t gold, including 24.55 m of 1.48 g/t gold, and an internal 17.00 m of 1.70 g/t gold.

Current drilling has extended Zone 1.0 by an additional 30 m to the south, and confirmed the existence of a broad zone of near surface mineralization, open to depth, and extending over a surface strike length in excess of 90 m. Current modelling appears to indicate that better mineralization, and the potential for a high-grade zone, may occur with depth and south of the current hole. Targets generated from that work will be drilled in the upcoming 2017 campaign. Nighthawk has yet to explore the 2.0 kilometres of sill between Zone 1.0 and high-grade Zone 1.5, a region that remains relatively open and untested, with only sparse, shallow, and widely spaced historical holes.

Colomac Zone 3.5

Four holes were drilled to test the southern extension of high-grade Zone 3.5, to better constrain its southern boundary, and to infill a near surface resource gap. Hole C16-08 encountered a narrowing of the host quartz diorite, and along with steeper hole C16-08B, returned narrow cuts of weak mineralization, indicating that the southern boundary of the high-grade portion of the zone lies immediately north.

Hole C16-09, collared 33 m south of C16-08, intersected a near surface intercept of 13.05 m of 1.44 g/t gold including 5.60 m of 2.22 g/t gold, grades more typical of Colomac mineralization lateral to high-grade shoots. Hole C16-09B, a steeper hole from the same setup, intersected 9.00 m of 0.94 g/t gold. Both holes intersected mineralization at fairly shallow depths of 57 m and 102 m, respectively. The better mineralization reported for C16-09 over holes C16-08 and C16-08B is a possible indication that a continuation of Zone 3.5, or another north plunging gold zone, lies to the south. Additional modelling is underway to detail a vector direction for follow-up drilling.

The core of Zone 3.5 is known to extend to a vertical depth in excess of 800 m, as determined by a 1997 historical hole that intersected 4.57 m of 7.63 g/t gold and 12.19 m of 3.24 g/t gold (Figure 2). Given that the sill appears uninterrupted to depth, it is believed that Colomac high-grade zones remain open to depth and follow a steeply plunging trajectory to the northeast.

Goldcrest North

Goldcrest North appears to be a detached portion of the main 2.5 kilometre long Goldcrest sill located 600 m to the southwest. Nighthawk's 2016 drill program was its first campaign at Goldcrest North in which eight holes were laid out to test the downdip and lateral extensions of mineralization intersected by historical drilling, to probe for the presence of higher grade domains, and to gather much needed information to more effectively model sill geometry. Four holes were reported in an October 12, 2016 news release, and Table 2 herein contains results for the remaining four holes. The area is of particular interest as Goldcrest contributes the highest average grade in the current resource estimate at 2.19 g/t gold (June 17, 2013 news release), yet it remains largely underexplored off its flanks and to depth.

Nighthawk's 2016 Goldcrest North holes all intersected gold mineralization over a strike length of approximately 110 m. Although gold values typical of Colomac-type high-grade zones were not encountered, better values do occur within a central 55 m section bracketed by holes G16-02-02B and G16-03, -03B, and highlighted by hole G16-05 (Figure 5), which intersected 12.25 m (8.00 m true width) of 1.49 g/t gold, and a separate broad low-grade zone of 25.25 m (16.00 m true width) of 0.67 g/t gold. Geological models are currently being updated to help visualize additional target opportunities, and to better understand the geochemical results, character, and significance of noted cross-cutting dykes similar to the host quartz diorite.

Exploration Overview

Nighthawk commenced its summer campaign on July 5, 2016 with two drills focused on high-grade zone delineation, exploration for new higher grade domains, and resource expansion. By the end of the program in late September the Company had drilled 34 holes for 8,400 m, of which 25 holes (5,960 m) have now been reported. Results for the remaining nine holes will

be released once assay results are compiled and processed. Outside of Colomac, ongoing data compilation and syntheses continues as part of Nighthawk's regional prospecting and mapping programs. Results from that work will be summarized in upcoming news releases.

2017 Exploration Program

The Company is currently planning its most active exploration program to date, scheduled to commence in early 2017 and extend through to early October. Exploration activities will not only focus on its Colomac Gold Project but span throughout its highly prospective Indin Lake Gold Property land package, consisting of extensive diamond drilling, ground geophysics, detailed geological mapping and prospecting.

Figure 1. Colomac and Goldcrest North Drillhole Locations

Figure 2. Colomac Longitudinal Section Showing Near Surface Resource and Exploration Potential

Figure 3. C16-07, -07B Drillhole Section

Figure 4. C16-06, -06B Drillhole Section

Figure 5. G16-05 Drillhole Section

Technical Information

Nighthawk has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. Drill core samples were transported in security-sealed bags for analyses at ALS Chemex Assay Laboratory in Vancouver, BC ("ALS Chemex"). ALS Chemex is an ISO 9001:2000 certified laboratory. Pulp and metallica assaying for gold was conducted on the entire pulverized sample.

As part of its QA/QC program, Nighthawk inserts external gold standards (low to high grade) and blanks every 20 samples in addition to the standards, blanks, and pulp duplicates inserted by ALS Chemex.

About Nighthawk*

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 and includes an Inferred Mineral Resource estimate, prepared in accordance with National Instrument 43-101 ("NI 43-101"), of 39.815 million tonnes with an average grade of 1.64 g/t gold for 2.101 million ounces gold using a cut-off grade of 0.6 g/t gold. 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.

The technical aspects of this press release have been reviewed by Dr. Michael J. Byron, Ph.D., P.Geo., President & Chief Executive Officer of Nighthawk, who is the "Qualified Person" as defined by NI 43-101 for this project. Dr. Byron has supervised all work programs carried out by the Company within their Indin Lake Project since inception, visited the Colomac property on multiple occasions, examined the drill core from the holes summarized in this release, reviewed project progress and results with geological staff, and examined available analytical and quality control results.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, the timing of future drilling, the expansion of the mineralization, and the remediation of historic reclamation sites. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Nighthawk, including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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