TORONTO, ONTARIO--(Marketwired - Feb 7, 2017) - Nighthawk Gold Corp. ("Nighthawk" or the "Company") (TSX VENTURE:NHK) is pleased to announce the discovery of a new mineralized quartz diorite intrusion similar to the Colomac and Goldcrest sills. Exploration activities focused on prospecting geophysical targets outlined from recent airborne and ground magnetic surveys, and culminated in the discovery of the Nice Lake sill (Figures 1 & 2) located just 1.5 kilometers ("km") east of Colomac.

"The discovery of the Nice Lake sill is a pivotal event for Nighthawk," said Dr. Michael Byron, President and CEO. "It not only presents a highly prospective target, and potential resource expansion opportunity, but also demonstrates the striking lack of exploration within the general Colomac area, effectively opening up vast stretches of underexplored land east of Colomac. Although early yet, this new intrusion appears geologically similar to the Colomac differentiated sill," notes Dr. Byron. "It's a minimum of 4.0 kilometres long with anomalous gold mineralization over much of its length, lies parallel to the 2 sills, and shares the same magnetic intensity and anomaly shape. To date, the Colomac and Goldcrest sills are the most important hosts of gold mineralization in the camp, so a discovery of this nature and magnitude close to our current resource is both encouraging and incredibly exciting. We look forward to following up on this work in 2017, while aggressively advancing our many other regional prospects."

This past summer, the Company also carried out directed regional exploration activities throughout its Indin Lake Gold Property. This was highlighted by the Andy Lake discovery, a new style of gold-silver-bismuth mineralization for the camp. Initial work on the Andy Lake prospect, located 20 km south of Colomac, has defined a target with a potential strike length of 1.3 km (Figure 3).

Highlights

- Nice Lake Sill Discovery
  - Similar to Colomac and Goldcrest sills;
  - Prospected over 4.0 km strike length;
  - 1.5 km east of Colomac;
  - Anomalous grab samples over much of its length - up to 2.61 grams per tonne ("gpt") gold;
- New Au-Ag-Bi style of mineralization identified at Andy Lake
  - 2.92 gpt gold, 98 gpt silver, and 233 parts per million ("ppm") bismuth (grab sample);
  - 2.04 gpt gold, 29.3 gpt silver and 45 ppm bismuth (grab sample);
  - Associated with a granitic intrusion(s);
  - Potential strike length of 1.3 km.

Nice Lake Sill

The base of both the Colomac and Goldcrest sills define its magnetic high nature, and accordingly, denote their distinct high trends as seen on regional magnetic maps (Figure 1b). Prospecting activities east of Colomac focused on several linear magnetic trends generated from the Company's recent reprocessing of its proprietary airborne and ground surveys. A large linear anomaly 1.5 km east of Colomac shows similarities in magnetic intensity and anomaly shape to both sills. Crews working the area discovered that the magnetic highs correspond to areas of quartz diorite bedrock similar to Colomac. The Nice Lake sill was subsequently traced over 4.0 km in outcrop along a trend sub-parallel to the Colomac sill (Figure 1). True widths of the sill remain unknown.

Approximately 40 percent of the grab samples collected along the Nice Lake trend contained gold, including a sample that returned up to 2.61 gpt gold. Additional field work is being planned to better define this new discovery as it remains open along strike and has yet to be thoroughly mapped. The 2017 field program will also look at investigating other similar magnetic patterns east and south of Colomac that have yet to be prospected (Figure 2).

To view Figure 1, please visit the following link: http://media3.marketwire.com/docs/nhk27fig1.pdf

To view Figure 2, please visit the following link: http://media3.marketwire.com/docs/nhk27fig2.pdf

Andy Lake

The Andy Lake prospect is located approximately 20 km south of Colomac. Limited sampling in 2012 generated interesting results that formed the basis for the follow-up work in 2016, resulting in the identification of a new style of Au-Ag-Bi mineralization not previously reported in the Indin Lake greenstone belt. Mineralization is hosted by both felsic and intermediate intrusions and is characterized by a high Ag:Au ratio and highly anomalous bismuth. Gold with high silver and bismuth occur at both ends of Andy Lake in a granite host almost 1.3 km apart (Figure 3), presenting a rather large exploration target. Andy Lake is an early stage opportunity that will be further evaluated during the upcoming 2017 field season.

To view Figure 3, please visit the following link: http://media3.marketwire.com/docs/nhk27fig3.pdf

Indin Lake 2016 Regional Exploration Program

2016 field exploration activities included regional prospecting and mapping to follow up on previous year's results, as well as prospecting geophysical targets east of Colomac leading to the discovery of the Nice Lake sill. Assessment work was also carried out to maintain claims in good standing.

Work is currently underway utilizing Nighthawk's extensive multi-element lithogeochemical regional database to identify geochemical trends, zonation, and signatures that may lead to new opportunities within the Indin Lake Gold Property. This work will lay the foundation of the 2017 regional exploration program.

Technical Information

Nighthawk has implemented a quality-control program to comply with best practices in the collection and analysis of rock samples. 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 metallics 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, 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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