

Nighthawk Gold Announces Formation of New Wholly-Owned Royalty Company to Potentially Unlock Value for Shareholders

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[Nighthawk Gold Corp.](#) ("Nighthawk" or the "Company") (TSX: NHK; OTCQX: MIMZF) announces that it has formed a new wholly-owned subsidiary ("RoyaltyCo"), which will focus on acquiring royalty interests, making strategic investments and exploring other accretive opportunities. To start this venture, the Company has granted RoyaltyCo a 2.0% net smelter return royalty (the "NSR Royalty") on the Colomac Project and the entire regional district-scale Indin Lake Gold Property. The NSR Royalty along with certain cash that Nighthawk plans to transfer to RoyaltyCo will be the initial assets for this new venture.

Nighthawk President and Chief Executive Officer, Keyvan Salehi, commented: "We created RoyaltyCo to potentially generate additional future value for our current shareholders in parallel with continuing to advance and explore the Colomac Project and our district-scale properties in the Northwest Territories. We have the team in place to seek accretive opportunities for RoyaltyCo, and if warranted, deploy capital that will help with the continued growth and value-creation of Nighthawk as a whole. We believe the NSR Royalty has the potential to be a cornerstone asset in RoyaltyCo if we continue to expand the known mineral resources, demonstrate robust economics for the Colomac Project, and make new discoveries through regional exploration. In addition, the new wholly-owned subsidiary enables us to focus and prioritize other avenues for value-creation. If and when market conditions become more favourable, we will consider spinning out RoyaltyCo to create further value for shareholders."

About Nighthawk

Nighthawk is a Canadian-based gold exploration company with 100% ownership of more than 930 km² of district-scale land position within the Indin Lake Greenstone Gold Belt, located approximately 200 km north of Yellowknife, Northwest Territories, Canada. The Company is advancing several highly prospective exploration targets. The Colomac Gold Project currently has a Mineral Resource Estimate of 58.2 million tonnes grading 1.44 g/t Au for 2.69 million ounces in the Indicated category and 19.7 million tonnes grading 2.10 g/t Au for 1.33 million ounces in the Inferred category.¹ Nighthawk's experienced management team, with a track record of successfully advancing projects and operating mines, is working towards demonstrating the economic viability of its assets and rapidly advancing its projects towards a development decision.

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 value of the NSR Royalty, the transfer of cash to RoyaltyCo, the mandate and success of RoyaltyCo, future growth potential for Nighthawk and RoyaltyCo, anticipated benefits of the transactions, the spinning out of RoyaltyCo as a separate entity, receipt of required approvals, and the Company's exploration initiatives. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "advancing", "working towards", "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 required regulatory approvals, 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, the war in Ukraine and its effect on supply chains, environmental risks, COVID-19 and other pandemic 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 annual information form for the year ended December 31, 2021, 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.

¹ For more information on the Mineral Resource Estimate ("2022 MRE") please refer to the March 8, 2022 news release and in the Company's NI 43-101 technical report entitled "NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada" and dated March 31, 2022 ("Technical Report"), which is available on SEDAR www.sedar.com and on the Company's website at www.nighthawkgold.com. John McBride, Vice President of Exploration of Nighthawk, who is the "Qualified Person" as defined by NI 43-101, has reviewed, and approved of the scientific and technical disclosure contained in this news release.

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