



Expanding the universe of exploration capital.

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Nighthawk Gold Corp.

Site Visit to the Indin Lake Gold Project

We recently attended a site visit to Nighthawk's 100%-owned Indin Lake Gold Project, NWT, Canada. We were impressed by the nature of mineralization in the recently discovered higher-grade "shoots" and the discovery of new targets near the previous Colomac open pit. In addition, the large property (89,933 ha) hosts a number of advanced projects with encouraging results in need of follow-up.

Growth Potential

- Colomac has a base NI 43-101 Compliant Inferred Resource of over 2.1 mln ounces grading 1.64 g/t gold. Nighthawk plans to update the resource in late 2017/early 2018 to include the drilling completed from 2013 through 2017 (approximately 50,000 meters of additional drilling).
- We expect the grade to increase with the inclusion of newer, wide intervals of higher grade gold mineralization intersected in Zone 1.5.
- Preliminary Metallurgical results have achieved recoveries of up to 96.5% (gravity and leach) versus the 90% used in the ACA Howe Technical Report and Resource Estimate (2013) and the 88.1% historical recovery. Final Metallurgical Results are expected by Q4/17.
- Numerous mineralized zones on the large property warrant additional work that could further augment the resources.

As of July 21, 2017

Nighthawk Gold Corp. **NHK.TSX**

Share Price	\$0.91
Shares -Basic (mil)	188.3
Fully Diluted (mil)	217.7
Mkt Cap (mil)	\$171.4
52 Wk Hi/Lo	\$1.15/\$0.315
30-day avg. Trading Vol:	192,024

Financial Data (June 2017)

Working Capital (mil)	\$33.1
Cash (mil)	\$33.1
Current Net Debt	None

Key Project

Location	Northwest Territories
Commodity	Gold

Ownership (%)

Northfield Capital	14%
Kinross Gold	9%
Osisko Royalties	9%
McEwen Mining	3%

Stock Performance Chart



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Near-Term Catalysts

- Results from ongoing Drill Program - three rigs currently active.
 - Testing the lateral and down plunge continuity of Zone 1.5 and intervening Zone 2.0
 - Testing New Targets on the proximal Goldcrest and Nice Lake quartz diorites
- Potential new discoveries from detailed mapping and sampling on the Nice Lake Sill
- Approximately \$36 mln in cash to fund the 2017/18 exploration program

Solid Supporters

- Kinross Gold Corp. (K-TSX) : > 9%
- Osisko Royalties (OR-TSX) : 9%
- Northfield Capital (NFD.A-TSX) : 14%
- McEwen Mining Inc. (MUX-TSX, NYSE) : 3%



Nighthawk Drill Rigs Testing Mineralization at Zones 1.5 and 2.0

Source: PearTree Securities



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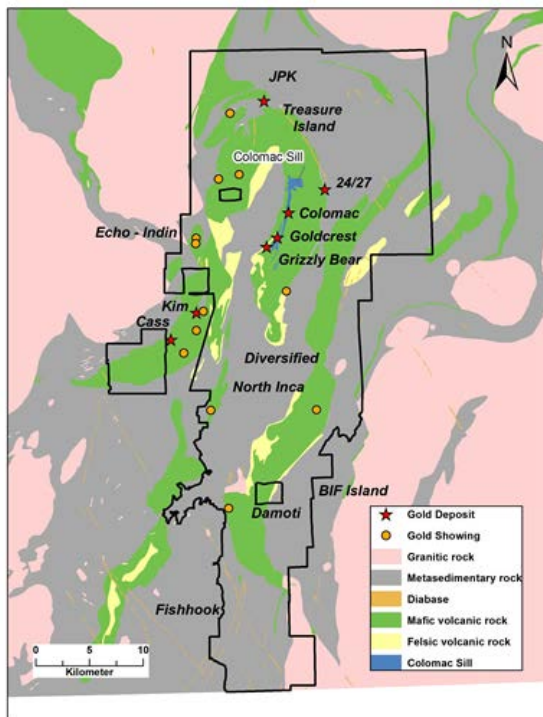
Nighthawk's Indin Lake Property

Introduction

Nighthawk Gold, led by an experienced exploration and development team, controls a large, 222,230-acre (89,933 ha) property including the past producing, open-pit Colomac Gold Mine. Colomac was operated intermittently from 1990 to 1997 and produced 527,908 oz of gold at an average grade of 1.66 g/t. In addition to Colomac, which comprises Colomac Main, Goldcrest North, Goldcrest South, Grizzly, and 24/27, the property hosts a number of other gold showings/deposits. These include Damoti (a banded-iron formation deposit), North Inca, Diversified and Treasure Island. Figure 3 illustrates the generalized geology and numerous deposit locations.

With the vast size of the property and numerous deposits, Nighthawk has embarked on a rigorous exploration program including up to 25,000m of diamond drilling. The program is also designed to continue expanding the magnitude and understanding of high-grade mineralization at Colomac and Goldcrest.

Figure 3. Nighthawk Gold's Indin Lake Geology and Deposit Locations



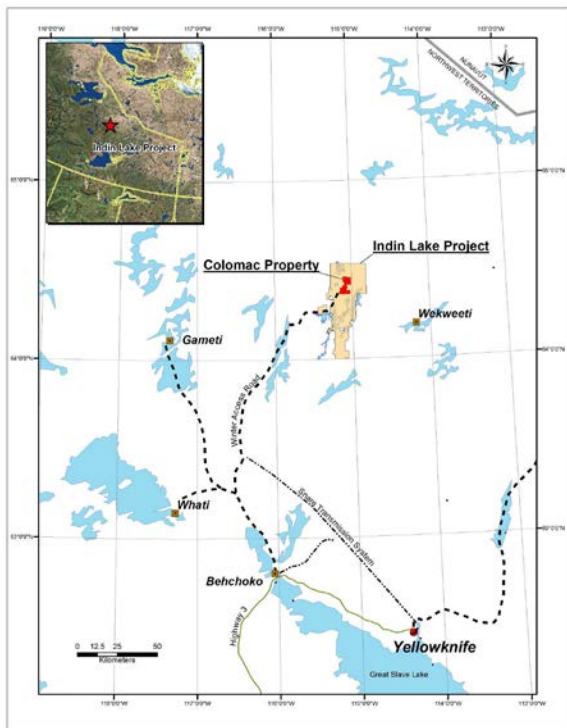
Source: Nighthawk Gold Corp.



Location and Access

The Indin Lake Property is located approximately 220 km northwest of Yellowknife. Access in the summer is by helicopter or fixed-wing aircraft utilizing the property's 5,000 ft airstrip or by float plane onto Baton or Steeves Lake. During the winter months, access can be achieved via a winter road to the property or by plane equipped with skis onto Baton Lake. In the future, plans are in the works for a 100 km stretch of all-weather road to the Whati First Nations Community (est. 1-2 years to commencement) and a 10-15 km stretch to Fortune Minerals' (FT-TSX) NICO Project (cobalt, gold, bismuth, copper). From there, approximately 100 km of roadway would need to be constructed to reach the Nighthawk Property.

Figure 4. Location and Access to Nighthawk's Indin Lake Property



Source: A.C.A. Howe International Ltd., Technical Report and Mineral Resource Estimate Update on Colomac Property of The Indin Lake Project, Indin Lake Belt, NWT, Canada, 2013



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Geology and Mineralization

The Indin Lake property lies along the West Bay-Indin Lake Fault Zone, a regional, major fault that extends from Yellowknife. A number of parallel fault zones are also evident from satellite images. Sinistral faults appear between the fault “strands” potentially providing additional targets for exploration. Similar to the Destor Porcupine or Cadillac Larder Lake Faults in Ontario and Quebec, respectively, the West-Indin Lake Fault Zone appears to be a long-lived structure associated with basin-development and structurally-controlled gold mineralization. Near the City of Yellowknife, past producers Giant Yellowknife and Con Mines produced over 14 million ounces of gold plus to the northeast, the high-grade Discovery Mine, produced over 1 mln oz of gold grading 1 oz/ton.

The Indin Lake property lies within the Archean-aged, Yellowknife Supergroup of the Slave Province. The rocks are dominantly volcanic in origin and consist of mafic to intermediate flows, intrusive dykes and sills plus felsic pyroclastic units. The volcanic units are generally elongated NNE/SSW and range from 5 to 30 km long (see Figure 3). The volcanic units are overlain by sediments, mainly turbidite sequences of argillite, greywacke and siltstone plus narrow lenses of banded iron formation, and sulphide-bearing argillite and graphitic argillite. Metamorphism is lower greenschist facies with some amphibolite facies toward the north of the property.

Gold mineralization is usually associated with quartz-filled fractures either in intrusive sills or in folded banded iron formation. The Colomac deposit is hosted in diorite to quartz diorite sills that appear to have intruded contemporaneous with deposition of the host basalts. The more siliceous nature of the host rock may have provided enough of a competency contrast to initiate brittle deformation. The origin of mineralization and controls is not well understood but gold mineralization appears to concentrate in pipe-like, steeply plunging shoots. The nature of the shoots or possible fold plunge lines is not fully understood but, due to the periodicity of the deposits, may be the result of folding or rolling of the volcanic package during compressional deformation.



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Figure 5. Indin Lake Property Gold Deposits and Showings

	Deposit/Showing	Style of Mineralization
1	Colomac	Auriferous stacked, quartz veins/stockworks/silicified zones hosted by intermediate intrusive
2	Goldcrest	
3	Goldcrest North / Dyke Lake	
4	Grizzly Bear	Auriferous stacked, silicified zones, often spatially associated with felsic units
5	Laurie Lake	
6	Treasure Island	
7	Chalco Zone - West Shore & Face Peninsula showings	
8	24/27 Zones	Auriferous quartz veins or silicified zones in mafic volcanics often within or near graphitic argillites and fault/shear zone along contacts of mafic volcanic–sedimentary belts
9	Chalco Zone - Northeast showing	
10	Chalco Zone – North End showing	
11	North Inca Mine	
12	Diversified Mine	
13	#3 Zone	
14	Lexindin Zone	
15	Barker-Vidie	
16	Echo-Indin	Gold associated with sulfides (in particular, arsenopyrite and loellingite) and quartz-carbonate veins or silicified zones within mafic volcanic units or intrusive equivalents. Possible extensions of the Kim and Cass zones.
17	Goose Lake	
18	Lucky Lake	
19	Albatross showings	
20	Fishhook	BIF-hosted gold
21	Damoti Lake	
22	BIF Island	
23	JPK	

Source: A.C.A. Howe International Ltd., Technical Report and Mineral Resource Estimate Update on Colomac Property of The Indin Lake Project, Indin Lake Belt, NWT, Canada, 2013

In addition to the zones noted above, the Andy Lake Zone, discovered in 2012, represents a new style of mineralization at the Indin Lake Camp. Sampling in 2016 returned anomalous gold, silver and bismuth



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mineralization hosted in a felsic and intermediate intrusive. Samples were taken from outcrop at both ends of the lake separated by approximately 1.3 km. Results include:

- 2.92 g/t gold, 98.0 g/t silver and 233 ppm bismuth from the north end of the lake, and
- 2.04 g/t gold, 29.3 g/t silver and 45 ppm bismuth from the south end of the lake.

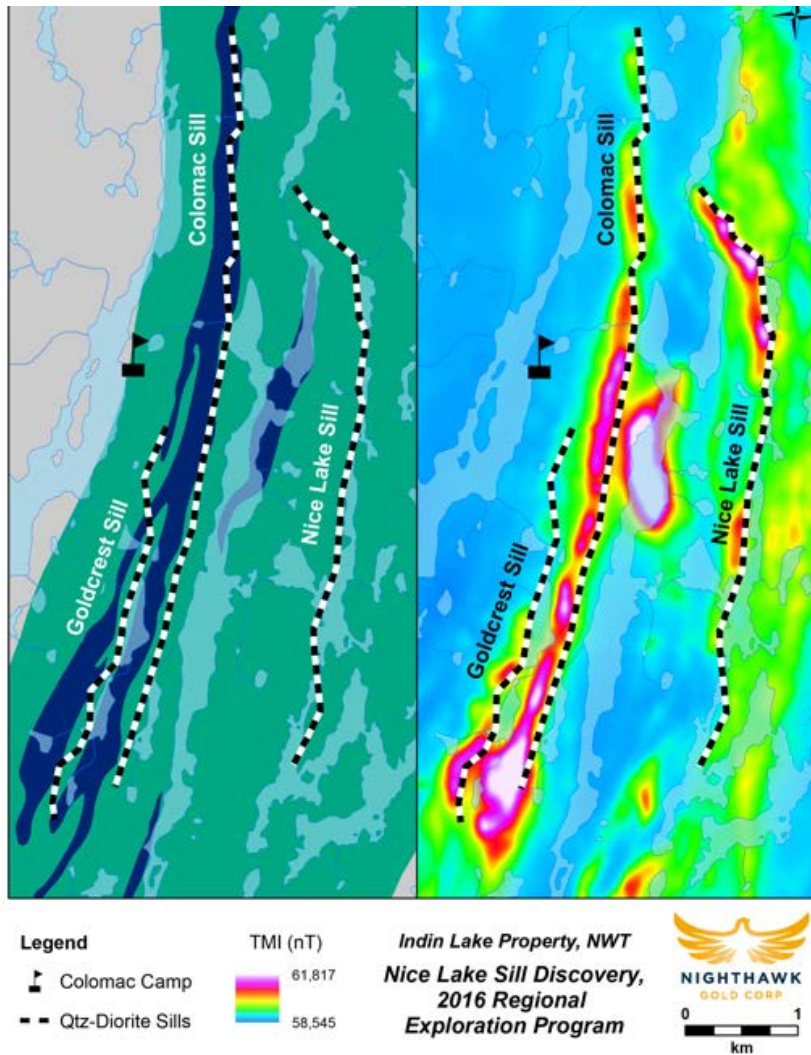
As part of the 2017 exploration program, Nighthawk commenced a detailed structural mapping program to help better understand the deformational history. In addition, Nighthawk plans to conduct more sampling and mapping on the recently discovered Nice Lake Sill. The quartz diorite sill was discovered in early 2017, has been traced for over 4 km along strike and has characteristics similar to the Colomac and Goldcrest sills. Grab sampling yielded encouraging results with reportedly 40% of the samples containing gold and a high of 2.61 g/t gold. The sill is located approximately 1.5 to the east of Colomac.

Figure 6. Newly Discovered Nice Lake Sill with similar characteristics to the Colomac and Goldcrest Sills. The second figure denotes the sill superimposed on the 2012 Airborne Total Field Magnetic map.



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Source: Nighthawk Gold Corp.

The discovery of the Nice Lake Sill and new styles of mineralization at Andy Lake suggest the property requires a much more detailed and extensive mapping program that may yield more discoveries.

Colomac – The Focus

Although the property contains numerous showings and deposits, the focus remains on or near Colomac. We should note that Nighthawk is not responsible for any historic environmental liabilities associated with Colomac.

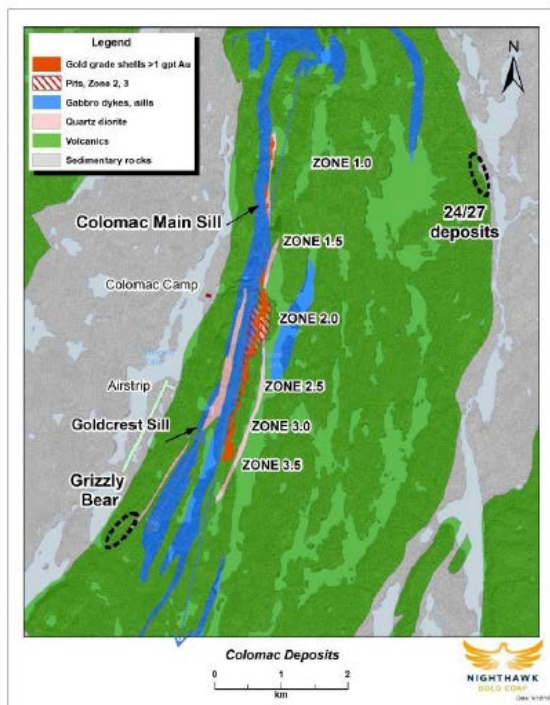


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The site has been mitigated and only management and monitoring is required which lies under the auspices of Department of Indian Affairs and Northern Development (now AANDC). Colomac, where there is no NSR, is comprised of two parallel, differentiated mafic sills hosted in mafic volcanics. The Colomac sill is 7 km long and the Goldcrest is 2 km. Both sills are silica rich near the upper contact which is toward the east. This style of mineralization is reportedly similar to the gold deposits in Kalgoorlie, Australia. The structurally controlled gold mineralization is hosted in a differentiated mafic volcanic rock with gold concentrated in the upper portion of the sill.

Figure 7. Colomac Geology, Deposit and Zone Location Map.



Source: Nighthawk Gold Corp.

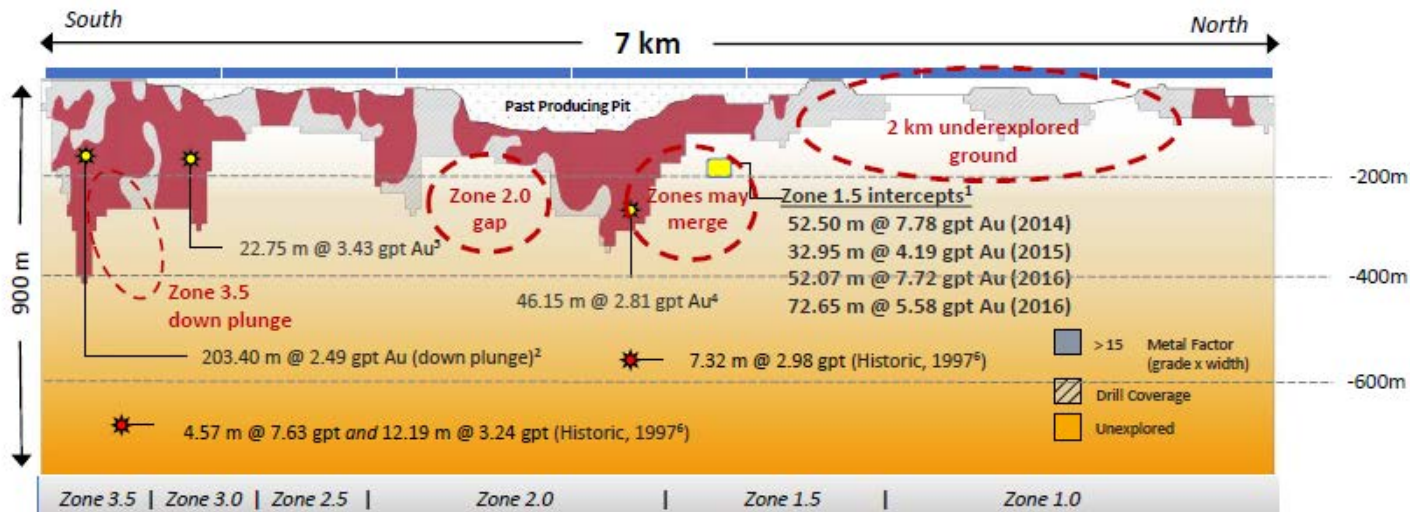
The sills are mineralized throughout with higher concentrations not only near the top but also in six zones along strike. These are illustrated in Figure 8 and remain open for expansion at depth.



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Figure 8. Colomac Sill Longitudinal Section Illustrating the Position of Six Zones Plus Previous High-Grade Drill Intercepts



Source: Nighthawk Gold Corp.

Previous mining from 1994 to 1997 produced 9,629,716 tons of ore yielding 389,308 oz of gold at an average head grade of 1.58 g/t gold at 88.1% recovery. Mining was done by conventional truck and shovel with 30 ft benches. The bulk of mining was from Zone 2.0 (see longitudinal above) where over 11 mln tons of ore was mined. Zones 2.5 and 3.0 contributed the balance of mill feed of approximately 700,000 tons of ore.

Preliminary metallurgical testwork by Nighthawk on composite samples averaging 1.81 g/t gold yield recoveries of 96.5% from gravity + leach circuit at p80 of 105 microns. Additional metallurgical is planned for later in 2017.

In preparation for a new Resource estimate, Nighthawk continued drilling and recently released results from the 2017 winter program.



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2017 drill results, drilled from the ice on Baton Lake, from **Zone 1.5** have yielded long intervals (all core lengths) of gold mineralization, often with higher-grade intervals, including:

Hole C17-02: 1.45 g/t gold over 27.20m including 4.77 g/t gold over 3.45m,

Hole C17-02B: 25.18 g/t gold over 3.45m and 2.40 g/t gold over 33.45m including 3.27 g/t gold over 17.15m,

Hole C17-02C: 2.46 g/t gold over 51.40m including 24.25 g/t gold over 4.19m,

Hole C17-03: 1.69 g/t gold over 34.40m including 7.37 g/t gold over 3.80m,

Hole C17-04: 2.58 g/t gold over 25.30m including 4.34 g/t gold over 10.90m,

Hole C17-04B: 2.58 g/t gold over 50.30m including 33.38 g/t gold over 2.80m,

Hole C17-04C: 1.30 g/t gold over 22.60m including 2.77 g/t gold over 7.10m,

Hole C17-07C: 2.65 g/t gold over 20.85m including 3.58 g/t gold over 11.85m,

Hole C17-08: 3.00 g/t gold over 55.35m including 10.45 g/t gold over 6.80m

Results from Intervening **Zones 1.5/2.0**:

Hole C17-06: 1.17 g/t gold over 76.10m including 2.27 g/t gold over 23.00m,

Hole C17-06B: 1.09 g/t gold over 112.10m including 1.84 g/t gold over 33.10m,

Hole C17-06C: 1.17 g/t gold over 37.40m including 2.08 g/t gold over 5.10m

Results from **Zone 2** include:

Hole C17-01: 0.68 g/t gold over 19.50m including 1.14 g/t gold over 6.30m,

Hole C17-01B: 0.73 g/t gold over 18.30m and 0.72 g/t gold over 26.00m,

Hole C17-05: 0.58 g/t gold over 18.00m including 0.91 g/t gold over 5.35m

Hole C17-06: 1.17 g/t gold over 76.10m including 2.27 g/t gold over 23.00m,



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Hole C17-06B: 1.09 g/t gold over 112.10m including 1.84 g/t gold over 33.10m,

Hole C17-06C: 1.17 g/t gold over 37.40m including 2.08 g/t gold over 5.10m

Note that Zone 2 was the site of the Colomac open pit mine and accounted for most of the past production. Zone 2.0 was also the widest portion of the sill at 180m.

Figure 9. Colomac C12-01B at 317m downhole – 23.20 g/t gold in quartz stringer with pyrite and pyrrhotite hosted in Quartz Diorite – Zone 2.0



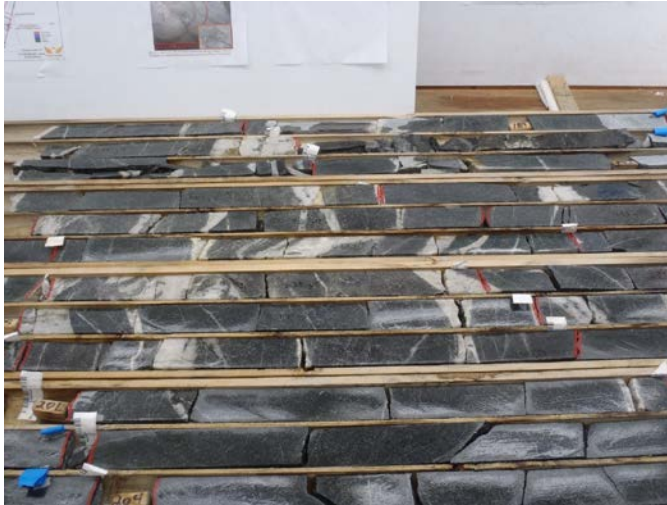
Source: PearTree Securities Inc.



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Figure 10. Colomac C12-15. 11.48 g/t gold over 13.25m from 189.25 to 202.50m downhole in Quartz Duroite – Zone 3.5



Source: PearTree Securities Inc.

After compilation of the 2017 winter IP geophysical program, additional drill holes will be planned at Colomac, Goldcrest and Nice Lake sills in an attempt to follow the high-grade shoots down plunge.

Colomac currently has an Inferred Resource of 2.1 mln ounces grading 1.67 g/t (using a 0.60 g/t cut-off) and a US\$1500/oz gold price. With the more recent drilling intersecting high-grade shoots, we expect the grade and contained ounces to increase.

2017 Exploration Program

Nighthawk plans to drill from March to September with three rigs. The focus will be on extending and better defining Colomac's high-grade shoots.

An IP and magnetics survey were completed over the winter. Processing is in progress and is expected to assist with drill targeting at Colomac (targeting siliceous zones and/or conductors).

Detailed structural mapping is ongoing to aid in defining structural controls to the high-grade mineralization and targeting new areas. In addition, a prospecting program is planned to further explore the property. The discovery of the Nice Lake Sill and Andy Lake Au-Ag-Bi zone illustrates that the property is under-explored.



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A LIDAR survey is expected over the entire property.

Further metallurgical testwork with results expected in the fall to assist with a Resource update expected in early 2018.

Financials

Following completion of a \$25.1 mln financing in March 2017, Nighthawk is well positioned to carry out the exploration plans for the year and well into 2018. In total, Nighthawk has \$36.7 mln in working capital (as of Apr 13, 2017). Approximately \$18.9 mln is flow-through and \$17.8 mln in hard dollars.



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Directors

Morris Prychidny, Director

Mr. Prychidny has over 35 years' experience in the mining and real estate industries and is a board member of numerous investment and mining companies

Dr. Michael Byron, President, CEO, Director

Dr. Byron has over 30 years of mineral exploration experience including VP Exploration for Lake Shore Gold and Falco Resources.

Brent Peters, Director

Mr. Peters has over 15 years' experience in the mineral exploration business. He is VP, Finance of Northfield Capital and former CFO of Gold Eagle Mines Ltd.

Brian Howlett, Director

Mr. Howlett is a CPA with over 25 years' experience in senior financial roles and has Officer/Director experience with junior exploration companies.

Luc Lessard, Director

Mr. Lessard is a Mining Engineer with over 25 years' experience including building the Canadian Malartic Mine. He is SR VP, Technical Services of Osisko Gold Royalties and President and CEO of Falco Resources Ltd.

Ernie Eves, Director

Mr. Eves is former Premier of Ontario and former Minister of Finance.



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Management

Dr. Michael Byron, President, CEO, Director

Dr. Byron has over 30 years of mineral exploration experience including VP Exploration for Lake Shore Gold and Falco Resources.

Michael Leskovec, CFO

Mr. Leskovec is a CPA with over 15 years of financial experience in public practice and the mining industry. He is also VP, Financial Reporting with Northfield Capital and a former Officer of Gold Eagle Mines Ltd.

Suzette N. Ramcharan, VP Corporate Development

Ms. Ramcharan has over 16 years' experience with developing and producing companies and previously worked for Lake Shore Gold, St. Andrews Goldfields Ltd., Gold Eagle Mines Ltd. and Gabriel Resources.