

Nighthawk Reports 36.85 Metres of 5.67 g/t Gold and 26.65 Metres of 6.53 g/t Gold From Historic Drilling at Cass and Proposes Share Consolidation

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TORONTO, ONTARIO--(Marketwired - Mar 26, 2014) - [Nighthawk Gold Corp. \("Nighthawk"\) \(TSX VENTURE:NHK\)](#) reports assay results from 18 historic holes from 1986 drilled on its recently acquired Cass gold deposit (see December 18, 2013 news release) located on Nighthawk's Indin Lake Gold Property in the Northwest Territories ("NWT"). Nighthawk also announces a proposed consolidation of its share capital (the "**Share Consolidation**") on the basis of five (5) existing common shares for one (1) new common share.

HIGHLIGHTS:

- Hole 86-34 intersected 36.85 metres of 5.67 grams per tonne ("**g/t**") gold including 16.30 metres of 10.08 g/t gold, and 9.80 metres of 14.05 g/t gold;
- Hole 86-18 intersected 26.65 metres of 6.53 g/t gold including 16.75 metres of 8.94 g/t gold, and 4.30 metres of 16.45 g/t gold;
- Hole 86-27 intersected 41.40 metres of 3.35 g/t gold including 27.90 metres of 4.55 g/t gold, and 12.00 metres of 6.51 g/t gold;
- Majority of historic drill intersections lie within 75 metres of surface; and
- Consolidation in Nighthawk shares proposed on the basis of five (5) existing common shares for one (1) new common share to optimize the capital structure to better attract capital financing and enhance future growth opportunities.

David Wiley, President and CEO of Nighthawk commented, "The historical drill results we now have from Cass and Kim are outside of our current mineral resource estimate. We are working with the author of our technical report to undertake the necessary QA/QC steps that will potentially enable us to include these results in the next update of our mineral resource estimate. Regarding the Share Consolidation, we are confident this step will position Nighthawk for the next stage of growth. Through the support of our dedicated shareholder base of well-known mining professionals we have assembled a truly bona-fide gold camp in a stable Canadian jurisdiction. Over the balance of this year and on into 2015 we anticipate steady news flow as we continue to de-risk and advance the Indin Lake Gold Property."

Historic Drilling and Results

The Cass deposit, hosted within a gabbroic intrusion, and the Kim deposit, hosted within a mafic volcanic rock package, represent high priority, yet underexplored deposit types within the Indin Lake Gold Camp. Data recently compiled from the two deposits includes over 32,000 metres of 1986, 1987 and 1995 drilling. Much of this core is preserved on-site and will be selectively re-logged and re-sampled in 2014.

Highlights from 1986 drilling (18 holes) are presented for the Cass deposit (Table 1), defining broad zones of near surface gold mineralization with significant grade and continuity. Intersection widths, shallow depths (majority of intersections lie within 75 metres of surface) and continuity of mineralization are believed to be conducive to open pit mining methods. These results are historic in nature and Nighthawk has not independently verified the results; consequently they should not be relied upon. Results from the remaining historic holes will be released as they are finalized.

Table 1. Historic 1986 Drill Results from Cass

Hole I.D.	From (m)	To (m)	Length* (m)	Grade g/t Au
C86-05	21.70	25.80	4.10	3.49
	47.00	66.50	19.50	4.10
including	57.00	62.00	5.00	8.19
C86-06	27.30	43.70	16.40	2.54
	76.25	80.85	4.60	5.74
C86-08	44.90	54.00	9.10	2.29
C86-09	39.00	49.00	10.00	2.97
including	39.00	42.00	3.00	7.89
C86-11	53.00	72.00	19.00	3.31
including	54.90	67.50	12.60	4.02
C86-13	56.90	64.50	7.60	4.14
C86-14	54.20	66.50	12.30	3.03
including	58.00	63.60	5.60	4.82
C86-18	18.85	33.40	14.55	3.42
including	25.20	33.40	8.20	5.49
	38.70	65.35	26.65	6.53
including	40.80	57.55	16.75	8.94
including	40.80	45.10	4.30	16.45
including	50.85	57.55	6.70	9.47
C86-19	53.80	67.60	13.80	4.74
including	62.66	66.00	4.00	10.04
	78.80	94.40	15.60	2.98
including	92.00	94.40	2.40	7.00
C86-20	39.80	55.20	15.40	4.42
including	44.50	53.20	8.70	6.71
including	48.70	53.20	4.50	8.77
C86-20B	41.70	59.50	17.80	3.56
including	50.00	55.50	5.50	6.98
	99.65	127.01	27.45	3.97
including	100.30	111.00	10.70	6.97
C86-27	48.10	89.50	41.40	3.35
including	61.60	89.50	27.90	4.55
including	75.00	87.00	12.00	6.51
C86-33	102.95	119.05	16.10	4.64
including	107.55	118.05	10.50	6.61
C86-34	97.30	134.15	36.85	5.67
including	102.60	118.90	16.30	10.08
including	109.10	118.90	9.80	14.05
C86-35	109.55	129.70	20.15	3.38
including	113.05	117.15	4.10	6.65
C86-37	108.60	124.00	15.40	2.45
C86-38	136.30	167.10	30.80	2.46
including	158.10	163.50	5.40	5.57
C86-40	129.10	144.90	15.80	3.46
including	135.20	144.90	9.70	4.49

* Lengths are reported as core lengths. True widths are unknown at this time.

Cass Gold Deposit

The Cass deposit is connected by road to Nighthawk's Colomac Gold Property located 20 kilometres to the northeast. Mineralization is characterized by stockwork quartz-carbonate veins with minor pyrite, pyrrhotite and arsenopyrite within a northeast trending intrusion. Approximately 13,500 metres of historic drilling traced the mineralization over a strike length of 360 metres and to a depth of 210 metres. The deposit remains open in all directions.

In the mid 1990s, Royal Oak planned to develop the Cass deposit by means of an open pit operation and process the ore at its Colomac Mill, however the company closed its Colomac operation before production

was achieved from the deposit.

The Cass style of mineralization points to the largely untested potential for discovery of significant gold mineralization in other gabbroic bodies such as those hosting the under explored and nearby Raspberry and Albatross gold occurrences. In addition, similar showings have been located throughout the Indin Lake Gold Belt and represent priority exploration targets to be assessed in the upcoming 2014 field program.

In December 2013, Nighthawk optioned four mining leases from Geomark Exploration Ltd. ("Geomark"), a wholly owned subsidiary of [Pine Cliff Energy Ltd.](#) The agreement encompasses not only the Kim and Cass gold deposits (Figure 1) but several other prospects.

To view Figure 1, please visit the following link: <http://media3.marketwire.com/docs/nhk0326fig1.pdf>.

Proposed Share Consolidation

Nighthawk announces a proposed Share Consolidation on the basis of five (5) existing common shares for one (1) new common share. Currently, a total of 187,763,533 common shares in the capital of the Nighthawk are issued and outstanding. Accordingly, if put into effect on the basis of five (5) existing common shares for one (1) new common share, a total of approximately 37,552,706 common shares in the capital of the Nighthawk would be issued and outstanding following the Share Consolidation, assuming no other change in the issued capital.

Management believes that the Share Consolidation is in the best interests of Nighthawk's shareholders and is necessary in order to provide Nighthawk with a share capital structure that will better attract capital financing and enhance future growth opportunities. The implementation of the Share Consolidation would not affect the total shareholders' equity of Nighthawk or any components of shareholders' equity as reflected on Nighthawk's financial statements except: (i) to change the number of issued and outstanding common shares; and (ii) to change the number of outstanding stock options, as well as their relative exercise prices, to reflect the Share Consolidation.

Nighthawk's shareholders will be asked to approve the Share Consolidation at a Special Meeting of shareholders to be held on Thursday, May 8, 2014. The Share Consolidation is subject to shareholder approval and acceptance of the TSX Venture Exchange.

About Nighthawk Gold Corp.

Nighthawk is a Canadian-based exploration company focused on acquiring and developing gold mineral properties in the Northwest Territories. Its primary land position covers 229,791 acres or 930 square kilometres in the Indin Lake Gold Camp and includes an Inferred Mineral Resource estimate 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.

The technical aspects of this press release have been reviewed by Michael Byron, Ph.D., P.Geo., Chief Geologist and Director for Nighthawk, who is the "Qualified Person" as defined by NI 43-101 for this project.

Neither 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.

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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