

Nighthawk Gold Corp. Reports Initial Drill Results From its Phase I 2021 Exploration Program at Grizzly Bear

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Hole GB21-13 returns near-surface mineralization of 4.64 g/t Au OVER 6.15m

TORONTO, June 7, 2021 - [Nighthawk Gold Corp.](#) ("Nighthawk" or the "Company") (TSX: NHK) (OTCQX: MIMZF) is pleased to report assay results for eighteen (18) drillholes (4,048 metres) completed on the Grizzly Bear Deposit ("Grizzly Bear"), located within the area identified as the Colomac Centre, centrally located within the Indin Lake Gold Property, Northwest Territories, Canada (Figure 1; Table 1).

Phase I of the 2021 drill program was designed to focus primarily on adding in-pit resources. Lateral extensions of known deposits were identified as opportunities for resource expansion and were scheduled first. At Grizzly Bear, all 18 holes targeted the mineralized zone along strike to the north and south. As discussed in more detail below, results are in line with expectations and support the Company's near-term goals of targeting near-surface mineralization for resource growth (Figures 2-4).

Highlights of Grizzly Bear Drill Results

- Drilling was constrained within 200 metres of surface to target the extension of near-surface mineralization to the north and south of the current resource.
- Encountered near-surface mineralization particularly to the north:
 - Hole GB21-07 returned 2.77 g/t Au over 10.25m
 - Hole GB21-13 returned 4.64 g/t Au over 6.15m
- Near surface mineralization to the north encountered a 175m strike length which was tested by holes GB21-03; 07; 09; 11; and 12, where this area showed significant quartz veining, alteration and the presence of visible gold in every hole.
- As part of the Phase II drill program at Grizzly Bear, additional infill drilling will focus on testing the near-surface mineralization encountered to the north with the goal of potentially adding to the current resource.

Richard Roy, Vice President of Exploration commented, "The Phase I program at Grizzly Bear was designed to test the near-surface extension of this satellite deposit both to the north and south. Results from the north extension were in line with expectations and confirm the presence of near surface mineralization with significant results obtained above 200m depth. The Grizzly Bear satellite deposit, although narrower than Colomac, remains attractive to the economic potential of the Colomac Centre as it is located less than 2km to the southwest of the main Colomac deposit. As part of the Phase II program, additional infill drilling will focus on delineating the extent and continuity of mineralization identified north of the current resources and to incorporate these results into the subsequent resource update at year end.

"The drilling program is advancing as planned and is now focussing on the Nice Lake and Cass areas which are considered among the best grassroots targets. The Nice Lake area is crossed by virtually untested Colomac-like sills located less than 1km to the east of the main Colomac deposit, while Cass consists of a historical (non-compliant), near-surface higher-grade resource located approximately 15km southwest of Colomac."

To date, 18,200 metres of drilling have been completed as part of the Phase I program. There are currently two (2) drills located at the Nice Lake Target within the Colomac Center, two (2) drills testing the Cass Zone and the Albatross Target, and one (1) drill located along the northern portion of the main Colomac deposit. Drilling along the Goldcrest Deposit has been completed and results will be released as they become available.

Table 1 - Grizzly Bear Drill Results - Summary Table

Hole ID	Interval (m)		Core Length	Gold Grade
	From	To	(m)	(g/t)
GB21-03	99.75	100.75	1.00	1.94
	109.75	111.75	2.00	1.22
	118.25	123.00	4.75	0.77
	139.25	139.75	0.50	1.49
GB21-04	152.75	153.75	1.00	3.68
	175.75	177.25	1.50	1.14
GB21-06	67.25	68.00	0.75	1.10
GB21-07	102.50	112.75	10.25	2.77
GB21-08	131.25	137.75	6.50	1.11
GB21-09	64.75	65.25	0.50	4.51
	75.00	75.75	0.75	3.62
	84.50	85.50	1.00	1.88
GB21-11	52.00	53.00	1.00	1.36
	84.25	90.00	5.75	1.63
GB21-12	132.50	133.25	0.75	8.02
	150.75	151.75	1.00	3.42
GB21-13	45.35	51.50	6.15	4.64
GB21-14	56.00	57.00	1.00	1.63
	84.00	85.00	1.00	1.73
GB21-15	194.00	195.00	1.00	1.37

Note: GB21-01, 02, 05, 10, 16, 17, 18: No values above 0.80 g/t Au. Lengths are reported as core lengths. True widths remain undetermined at this stage.

BHID	Easting	Northing	Elevation	Direction	DIP	EOH (m)
GB21-01	589890	7139365	338	310	-50	339
GB21-02	590738	7140463	339	300	-50	210
GB21-03	590700	7140383	341	300	-50	198
GB21-04	589959	7139501	338	310	-53	307
GB21-05	590616	7140432	340	300	-50	165
GB21-06	590009	7139657	329	309	-65	231
GB21-07	590642	7140313	346	300	-50	201
GB21-08	590074	7139665	330	309	-57	210
GB21-09	590642	7140368	343	300	-50	201
GB21-10	590136	7139745	327	309	-67	237
GB21-11	590599	7140293	346	300	-50	192
GB21-12	590622	7140224	386	300	-50	204
GB21-13	590239	7139924	330	311	-49	111
GB21-14	590475	7140114	345	300	-50	183
GB21-15	590545	7140072	359	300	-50	303
GB21-16	590493	7140203	340	300	-50	144
GB21-17	590629	7140122	364	300	-50	312
GB21-18	590782	7140033	366	300	-50	300

Qualified Person

Richard Roy P.Geo., V.P. Exploration of Nighthawk, who is the "Qualified Person" as defined by NI 43-101 for this project, has reviewed and approved of the technical disclosure contained in this news release.

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 Global Assay Laboratory in Vancouver, BC ("ALS Global"). ALS Global is an ISO/IEC 17025 accredited 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 Global.

About Nighthawk

Nighthawk is a Canadian-based gold exploration company with 100% ownership of a district-scale land

position within the Indin Lake Greenstone Belt, located approximately 200km north of Yellowknife, Northwest Territories, Canada. Within this largely underexplored Archean gold camp, the Company has identified a number of high-priority targets all centered around a growing multi-million-ounce deposit. These targets lie within large regional deformation zones that are pregnant with gold mineralization and are known to host significant deposits which warrant additional exploration and follow-up. The main goals and objectives over the next 12-24 months will be to carry out aggressive exploration to support resource expansion opportunities as well as to foster new, near-surface discoveries that support the global resource base.

The Company has an experienced and dedicated team with a track record of successfully advancing projects and is well funded and supported to advance its near-term goals and objectives.

Keyvan Salehi Michael Leskovec Suzette N Ramcharan

President & CEO CFO

VP, Corporate Development

The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

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 Company's continued exploration programs (including size and budget) and the ability to advance targets and the timing and results thereof; the 2020 MRE; and access to available capital to complete all work necessary to achieve the Company's stated goals and objectives. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "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 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, environmental 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, 2020, 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.

SOURCE Nighthawk Gold Corp.

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