



**ANNUAL INFORMATION FORM**  
**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022**

**March 16, 2023**

**NIGHTHAWK GOLD CORP.**  
**ANNUAL INFORMATION FORM**  
**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022**

**TABLE OF CONTENTS**

<b><u>DESCRIPTION</u></b>	<b><u>PAGE NO.</u></b>
INTRODUCTORY NOTES.....	2
CORPORATE STRUCTURE.....	4
GENERAL DEVELOPMENT OF THE BUSINESS .....	4
DESCRIPTION OF THE BUSINESS.....	8
MATERIAL MINERAL PROJECT .....	10
RISK FACTORS .....	25
DIVIDENDS AND DISTRIBUTIONS.....	32
DESCRIPTION OF CAPITAL STRUCTURE.....	33
MARKET FOR SECURITIES.....	33
DIRECTORS AND OFFICERS.....	34
PROMOTERS .....	37
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	37
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS .....	37
TRANSFER AGENT AND REGISTRAR.....	37
MATERIAL CONTRACTS .....	38
INTERESTS OF EXPERTS .....	38
AUDIT COMMITTEE DISCLOSURE.....	38
ADDITIONAL INFORMATION.....	40

## INTRODUCTORY NOTES

### Date of Information

All information in this annual information form (“AIF”) is as of December 31, 2022 unless otherwise indicated.

### Currency

All sums of money that are referred to herein are expressed in Canadian dollars, unless otherwise specified.

### Cautionary Note Regarding Forward-Looking Information

This AIF contains “forward-looking statements” within the meaning of applicable United States securities legislation and “forward-looking information” within the meaning of applicable Canadian securities legislation, together “forward-looking information”. Forward-looking information includes, but is not limited to, information with respect to Nighthawk Gold Corp.’s (“**Nighthawk**” or the “**Company**”) continued exploration programs (including size and budget), the 2023 MRE (defined below), and the ability to advance targets including but not limited to the known deposits of the Indin Lake Gold Property (Colomac Main, Goldcrest, Grizzly Bear, 24, 27, Kim, Cass, Damoti, and Treasure Island) and to conduct enough drilling to provide an updated mineral resource estimate for the Indin Lake Gold Property, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), and the timing and results thereof; the ability to conduct additional metallurgical test-work and the timing and results thereof; the ability to raise the necessary capital on acceptable terms in order to conduct exploration programs including mapping, prospecting and drilling activities and identify new targets in future years (as well as any intention to expand these programs in the future); project development and permitting as well as environmental assessments and protection requirements; and the ability to carry out any strategic business plans and strategies with respect to the continued growth of the Company. 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 subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with mineral exploration and development operations such as: environmental hazards and economic factors as they affect the cost and success of the Company’s capital expenditures; the ability of the Company to obtain required permits and approvals; the ability of the Company to obtain financing; uncertainty in the estimation of mineral resources; the price of gold; no operating history, no operating revenue and negative cash flow; land title risk; the market price of the Company’s securities; the economic feasibility of the Company’s mineral resources and the Company’s commercial viability; inflation and uncertain global economic conditions; COVID-19 and other health crisis; dependence on management and other highly skilled personnel; title to the Company’s mineral properties; the ongoing war in Ukraine; extensive government and environmental regulation; volatility in the financial markets; uninsured risks; climate change; threat of legal proceedings; unforeseen liabilities from past acquisitions, as well as those risk factors discussed or referred to in this AIF under the heading “Risk Factors”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions identified in this AIF, assumptions have been made regarding, among other things: the Company’s ability to carry on its exploration and development activities without undue delays or unbudgeted

costs, the ability of the Company to obtain sufficient qualified personnel, equipment and services in a timely and cost-effective manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain all necessary financing on acceptable terms and when needed, the accuracy of the Company's resource estimates and geological, operational and price assumptions on which these are based and the continuance of the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Although the Company 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

### **Note to United States Investors Concerning Estimates of Mineral Resources**

This AIF was prepared in accordance with Canadian standards for reporting of mineral resource estimates, which differ in some respects from United States standards.

In particular, and without limiting the generality of the foregoing, the terms "mineral resources," "inferred mineral resources," "indicated mineral resources," "measured mineral resources," "mineral reserves," "proven mineral reserves," and "probable mineral reserves" used or referenced in this AIF are Canadian mineral disclosure terms as defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards"). These definitions differ from the definitions in subpart 1300 of Regulation S-K ("Subpart 1300"), based on the Committee for Mineral Reserves International Reporting Standards ("CRIRSCO"), which replaced the United States Securities and Exchange Commission's (the "SEC") Industry Guide 7 as part of the SEC's amendments to its disclosure rules to modernize the mineral property disclosure requirements. These amendments became effective February 25, 2019 and registrants were required to comply with the Subpart 1300 provisions by their first fiscal year beginning on or after January 1, 2021. Investors are cautioned not to assume that all or any part of mineral reserves and mineral resources determined in accordance with NI 43-101 and CIM Standards will qualify as, or be identical to, mineral reserves and mineral resources estimated under the standards of the SEC applicable to U.S. companies under Subpart 1300. While the definitions in Subpart 1300 are more similar to the definitions in NI 43-101 and the definitions in the CIM Standards than were the Industry Guide 7 provisions due to the adoption in Subpart 1300 of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the definitions in the CIM Standards, including the SEC now recognizing estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and amending its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards that are required under NI 43-101, the definitions in Subpart 1300 still differ from the requirements of, and the definitions in, NI 43-101 and the CIM Standards. Investors are cautioned that while the above terms are "substantially similar" to the corresponding definitions in the CIM Standards, there are differences in the definitions in Subpart 1300 and the CIM Standards. Accordingly, there is no assurance any mineral resources or mineral reserves that the Company may report as "inferred mineral resources," "indicated mineral resources," "measured mineral resources," "proven mineral reserves," and "probable mineral reserves" under NI 43-101 would be the same had the Company prepared the mineral resource or mineral reserve estimates under the standards adopted under the standards of the SEC applicable to U.S. domestic companies under Subpart 1300. Investors are also cautioned that while the SEC recognizes "inferred mineral resources," "indicated mineral resources," and "measured mineral resources" under Subpart 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a great amount of uncertainty as to its existence, and great uncertainty as to its economic feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral

resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Under Canadian rules, estimates of “inferred mineral resources” may not form the basis of feasibility or other economic studies, except in limited circumstances. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists. The term “resource” does not equate to the term “reserves”.

Accordingly, information contained in this AIF containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

### **Qualified Person**

John McBride, P.Geo., a member of the Professional Geoscientist of Ontario (“**PGO**”), and the Northwest Territories Association of Professional Engineers and Geoscientists (“**NAPEG**”), the Vice President of Exploration with 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 AIF.

## **CORPORATE STRUCTURE**

### **Name, Address and Incorporation**

Nighthawk Gold Corp. was incorporated under the provisions of the *Business Corporations Act* (Ontario) (“**OBCA**”) on October 8, 2004 as “Mercer International Minerals Inc.” The Company’s articles of incorporation were amended on March 7, 2006 to change its name to “Merc International Minerals Inc.” The Company’s articles were amended on April 30, 2012 to change its name to “Nighthawk Gold Corp.” and amended on May 9, 2014 to consolidate all of the issued and outstanding common shares of the Company (“**Common Shares**”) on the basis of one post-consolidation Common Share for each five pre-consolidation Common Shares. The Company’s articles were also amended on January 13, 2020 to consolidate all of the issued and outstanding Common Shares on the basis of one post-consolidation Common Share for each five pre-consolidation Common Shares. On January 1, 2021, the Company filed articles of amalgamation to vertically amalgamate its wholly-owned subsidiary Superior Copper Corporation. On January 1, 2022, the Company filed articles of amalgamation to vertically amalgamate its wholly-owned subsidiary Golden Sierra Resources Inc. (“**Golden Sierra**”).

The Company’s registered and head office is located at 141 Adelaide St. W., Suite 301, Toronto, Ontario M5H 3L5. It is currently a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Common Shares trade on the Toronto Stock Exchange (“**TSX**”) under the symbol “**NHK**”, and on the OTCQX® Best Market (“**OTCQX**”) a top tier public market in the United States under the symbol “**MIMZF**”.

### **Inter-corporate Relationships**

On January 1, 2022, the Company vertically amalgamated its wholly-owned and controlled subsidiary Golden Sierra Inc. On September 12, 2022, the Company incorporated a wholly-owned subsidiary, 1000308714 Ontario Inc. (“**RoyaltyCo**”) under the laws of the province of Ontario. This wholly-owned subsidiary will focus on acquiring royalty interests, making strategic investments and exploring other accretive opportunities.

## **GENERAL DEVELOPMENT OF THE BUSINESS**

Nighthawk is a Canadian-based gold exploration company with 100% ownership of the Indin Lake Gold Property, a large, district-scale land position located 200 km north of Yellowknife, Northwest Territories (“**NWT**”), Canada. Nighthawk controls a vastly underexplored Archean gold camp encompassing a total land package of 229,791 acres or 930 square kilometres (“**km**”) within the Indin Lake Greenstone Belt. The following outlines the development of the Company’s business over the last three years and also notes certain recent developments.

## Three Year History and Recent Developments

### 2020

On January 13, 2020, the Company completed a consolidation of its share capital on the basis of five (5) existing Common Shares for one (1) new Common Share. As a result of the Share Consolidation, the 223,360,996 Common Shares issued and outstanding were consolidated to approximately 44,672,199 Common Shares.

On January 15, 2020, the Company announced that it entered into an agreement to purchase certain net smelter return, and net profit interest, royalties (collectively referred to as the "**Royalties**"), from two parties. The Royalties related to certain claims within the Leta Arm Trend, including the Lexindin showing, the Treasure Island Zone ("Treasure Island"), the Laurie Lake Showing, and the Barker-Vidie Showing. Pursuant to the agreement, the Company agreed to pay an aggregate of \$280,000 in cash plus issue 200,000 Common Shares to purchase the Royalties. The transaction was completed on April 3, 2020.

On March 27, 2020, the Company announced the temporary suspension of exploration activities on its Indin Lake Gold Property, in light of the then emerging COVID-19 pandemic. The Colomac camp was temporarily closed on April 5, 2020, as precautions were taken to ensure the safety and wellbeing of all personnel at site, as well as the surrounding communities. Exploration activities resumed in July, based on updated public health orders pertaining to transient workers in the mineral exploration industry.

On July 28, 2020, the Company announced an updated mineral resource estimate outlining 25.89 million tonnes ("**Mt**") with an average grade of 2.01 grams per tonne gold ("**g/t**", "**Au**") for 1.67 million ounces ("**Moz**") of Indicated Mineral Resources and an additional 6.45 Mt with an average grade of 2.31 g/t Au for 0.49 Moz of Inferred Mineral Resources (the "**2020 Estimate**")<sup>1</sup>, on its 100% owned Indin Lake Gold Property, Northwest Territories, Canada. The 2020 Estimate was prepared by InnovExplo Inc., an independent mining and exploration consulting firm based in Val-d'Or, Quebec. The NI 43-101 technical report was subsequently filed on September 11, 2020.

On August 20, 2020, the Company completed a non-brokered private placement (the "**2020 Offering**") with a total of 5,883,308 Common Shares issued for total gross proceeds of \$12,000,601. Pursuant to the 2020 Offering, the Company issued an aggregate of 3,211,716 flow-through shares at a price of \$1.90 per flow-through share, 1,995,050 premium flow-through units ("**2020 Premium FT Units**") at a price of \$2.38 per 2020 Premium FT Unit and 676,542 units ("**2020 Units**") at a price of \$1.70 per 2020 Unit. Each 2020 Premium FT Unit is comprised of one flow-through Common Share and one-half of one transferable Common Share purchase warrant (each whole Common Share purchase warrant, the "**August 2020 Warrant**"). Each 2020 Unit is comprised of one Common Share and one-half of one August 2020 Warrant. Each August 2020 Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of \$2.00 until August 20, 2021. Share issue costs in relation to the financing were \$332,496. The August 2020 Warrants contain an acceleration clause whereby if the Common Shares trade at a volume-weighted average price of \$2.50 or more for 20 consecutive trading days, the Company will have the right to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants.

On September 23, 2020, the Company announced the appointment of Eric Tremblay to the board of directors and that Mr. Tremblay agreed to act as a technical consultant to the Company on an as needed basis.

On December 9, 2020, the Company announced the appointment of Mr. Keyvan Salehi, P.Eng., MBA, as the Company's President and Chief Executive Officer, who would replace Dr. Michael Byron effective

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<sup>1</sup> For further details refer to 2020 Estimate effective as of July 28, 2020 reported in the Company's NI 43-101 technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada" and dated September 11, 2020, which is available on SEDAR [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.nighthawkgold.com](http://www.nighthawkgold.com). The 2020 Estimate is not current and should not be relied upon, it has been superseded by the 2023 MRE.

January 1, 2021. Dr. Byron remained a director of the Company and agreed to act as a consultant on an as needed basis.

## 2021

On January 4, 2021, the Company announced the appointment of Mr. Richard Roy as the Vice President of Exploration effective January 1, 2021.

On February 18, 2021, the Company announced it had entered into a binding option agreement (the “**Option Agreement**”), with Geomark Exploration Ltd., (“**Geomark**”) a wholly owned subsidiary of Pine Cliff Energy Ltd., to acquire a 100% undivided leasehold interest in four (4) contiguous mining leases (the “**Kim & Cass Property**”, a total of 7,588 acres (31km<sup>2</sup>) that incorporate the historic Kim and Cass zones), immediately adjacent to Nighthawk’s Indin Lake Gold Property. As part of the terms of the Option Agreement, Nighthawk agreed to pay aggregate consideration of \$1.1 million and grant a 2.5% net smelter return (“**NSR**”) royalty. In addition, Nighthawk shall have the right, at any time, to purchase up to 100% of the Geomark NSR for up to \$2.5 million, thereby reducing the Geomark NSR to zero if the full 100% is purchased. The payment schedule included a payment of \$400,000 upon execution of the Option Agreement (which was satisfied in full by the issuance of 340,000 Common Shares); a second payment due on or before February 17, 2022, in the amount of \$350,000 (which was satisfied in full by the issuance of 475,996 Common Shares ); and a third payment due on or before February 17, 2023 in the amount of \$350,000 (which was satisfied in full by the issuance of 865,693 Common Shares).

On March 1, 2021, the Company reported an updated mineral resource estimate (the “**2021 Estimate**”)<sup>2</sup>, on the Indin Lake Gold Property. The 2021 Estimate outlined 38.74 Mt with an average grade of 1.81 g/t Au for 2.25 Moz of Indicated Mineral Resources and 11.46 Mt with an average grade of 2.13 g/t Au for 0.79 Moz of Inferred Mineral Resources. The 2021 Estimate was prepared by InnovExplo Inc., an independent mining and exploration consulting firm based in Val-d’Or, Quebec. The NI 43-101 technical report was subsequently filed on March 31, 2021.

On April 8, 2021, the Company closed a bought deal private placement financing (the “**April 2021 Offering**”). Pursuant to the April 2021 Offering, the Company issued 2,550,000 units (“**Units**”), each comprised of one non-flow-through Common Share and 0.4 of one non-flow-through Common Share purchase warrant (each whole Common Share purchase warrant, a “**April 2021 Warrant**”); (ii) 865,000 flow-through units (“**April 2021 FT Units**”), each comprised of one flow-through Common Share and 0.4 of one April 2021 Warrant; and (iii) 5,750,000 premium flow-through units (“**April 2021 Premium FT Units**”), each comprised of one flow-through Common Share and 0.4 of one April 2021 Warrant, for aggregate gross proceeds of approximately \$10.95 million. The Common Share components of the April 2021 FT Units and the April 2021 Premium FT Units qualify as “flow-through shares” within the meaning of the *Income Tax Act* (Canada). Each April 2021 Warrant entitles the holder thereof to acquire one Common Share at a price of \$1.35 until April 10, 2023.

On July 7, 2021, the Company completed a public offering on a bought deal basis for aggregate proceeds of approximately \$27 million (the “**July 2021 Offering**”). The July 2021 Offering consisted of 8,265,250 units (“**2021 Units**”) at a price of \$1.15 per July 2021 Unit, and 11,589,500 flow-through units (“**July 2021 FT Units**”) at a price of \$1.51 per July 2021 FT Unit. Each July 2021 Unit was comprised of one non flow-through Common Share and half of one Common Share purchase warrant (each whole warrant, a “**July 2021 Warrant**”). Each July 2021 Warrant entitles the holder thereof to acquire one Common Share at a price of \$1.50 until July 7, 2023. Each July 2021 FT Unit is comprised of one flow-through Common Share and half of one July 2021 Warrant, issued on a flow-through basis. The Common Share and July 2021 Warrant components of the July 2021 FT Units will qualify as a “flow-through share” within the meaning of the *Income Tax Act* (Canada).

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<sup>2</sup> For further details refer to the 2021 Estimate effective as of February 26, 2021 reported in the Company’s NI 43-101 technical report entitled “NI 43-101 Technical Report and up-date of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada” and dated March 31, 2021 (the “**2021 Technical Report**”), which is available on SEDAR [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.nighthawkgold.com](http://www.nighthawkgold.com). The 2021 Estimate is not current and should not be relied upon, it has been superseded by the 2023 MRE.

On December 9, 2021, the Company closed a non-brokered private placement for aggregate gross proceeds of C\$5,630,000 (the “**December 2021 Offering**”). The December 2021 Offering consisted of the issuance of 5,630,000 units of the Company (each a “**December 2021 FT Unit**”) at a price of C\$1.00 per December 2021 FT Unit. Each December 2021 FT Unit consisted of one Common Share, which qualify as “flow-through shares” within the meaning of the Income Tax Act (Canada) and one-half of one non-flow-through Common Share purchase warrant (each whole common share purchase warrant, a “**December 2021 Warrant**”). Each December 2021 Warrant entitles the holder thereof to purchase one Common Share at a price of \$1.50 per share until December 9, 2023.

## **2022**

On January 17, 2022, the Company announced the appointments of Ms. Edie Hofmeister and Ms. Sara Heston to the Board and Mr. Allan Candelario, CFA, to the role of Vice President, Investor Relations. Ms. Suzette N. Ramcharan, Vice President of Corporate Development, stepped down to pursue other opportunities.

On March 8, 2022, the Company reported an updated Mineral Resource Estimate (the “**2022 Estimate**”)<sup>3</sup>, on the Indin Lake Gold Property. The 2022 Estimate outlined 58.2 Mt with an average grade of 1.44 g/t Au for 2.69 Moz gold in the Indicated mineral resource category and 19.69 Mt with an average grade of 2.10 g/t Au for 1.33 Moz gold in the Inferred mineral resource category. The technical report supporting the 2022 Estimate dated March 31, 2022 is filed under the Company profile on SEDAR (see “Material Mineral Project” for further details on the 2022 Estimate).

On May 3, 2022, the Company completed a public offering on a bought deal basis for aggregate proceeds of approximately \$31 million (the “**May 2022 Offering**”). The May 2022 Offering consisted of (i) 10,000,000 units (“**May 2022 Units**”) at a price of \$0.70 per May 2022 Unit, (ii) 9,285,000 flow-through units (“**May 2022 FT Units**”) at a price of \$0.81 per May 2022 FT Unit and 16,871,200 premium flow-through units (“**May 2022 Premium FT Units**”) at a price of \$0.98 per May 2022 FT Unit. Each May 2022 Unit is comprised of one non flow-through Common Share and half of one Common Share purchase warrant (each whole warrant, a “**May 2022 Warrant**”). Each May 2022 Warrant entitles the holder thereof to acquire one Common Share on a non-flow through basis at a price of C\$1.05 until May 3, 2024. Each May 2022 FT Unit and May 2022 Premium FT Unit is comprised of one flow-through Common Share and half of one May 2022 Warrant, issued on a flow-through basis. The Common Share and May 2022 Warrant components of the May 2022 FT Units and May 2022 Premium FT Units will qualify as a “flow-through share” within the meaning of the *Income Tax Act* (Canada). The underwriters in the May 2022 Offering were paid a cash commission in connection with the May 2022 Offering and also issued 1,084,686 broker warrants exercisable until May 3, 2024 at an exercise price equal to C\$0.70 per Common Share.

On May 5, 2022, Nighthawk announced the appointment of Mr. John McBride, Msc., P.Geo, to the role of Vice President, Exploration. Mr. Richard Roy, P.Geo, previous Vice President, Exploration, stepped down to pursue other opportunities.

On September 12, 2022, the Company announced that it has formed a new wholly-owned subsidiary, RoyaltyCo, which focuses on acquiring royalty interests, making strategic investments and exploring other accretive opportunities. The Company also granted RoyaltyCo a 2.0% net smelter return royalty (the “**NSR Royalty**”) on the Colomac Gold Project and the entire regional district-scale Indin Lake Gold Property.

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<sup>3</sup> For further details refer to the 2022 Estimate effective as of March 7, 2021 reported 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 (the “**2022 Technical Report**”), which is available on SEDAR [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.nighthawkgold.com](http://www.nighthawkgold.com). The 2022 Estimate is not current and should not be relied upon, it has been superseded by the 2023 MRE.

## **Recent Developments – 2023**

On December 15, 2022, Nighthawk announced the appointment of Salvatore Curcio, CPA, CA, to the role of Chief Financial Officer effective as of January 1, 2023. Mr. Michael Leskovec, CPA, CA, previous Chief Financial Officer, stepped down to pursue other opportunities.

On February 9, 2023, the Company reported an updated Mineral Resource Estimate (the “**2023 MRE**”)<sup>4</sup>, on the Indin Lake Gold Property. The technical report supporting the 2023 MRE dated March 16, 2023 is filed under the Company profile on SEDAR (see “Material Mineral Project” for further details on the 2023 MRE). The 2023 MRE outlined 70.43 Mt with an average grade of 1.50 g/t Au for 3.39 Moz gold in the Indicated mineral resource category and 24.3 Mt with an average grade of 2.17 g/t Au for 1.70 Moz gold in the Inferred mineral resource category.

## **DESCRIPTION OF THE BUSINESS**

### **General**

Since its incorporation, mineral exploration activities have been Nighthawk’s sole business and the Company has not conducted any revenue generating operations to date. Nighthawk is focused on advancing its many targets within its district-scale Indin Lake Gold Property, a highly prospective and underexplored Archean gold camp.

### **Principal Product**

The Company is involved in the acquisition, exploration and development of mineral properties, and does not have any marketable products at this time. Although the Company is in the exploration stages and no production decision has been made to date, the Company expects its principal product would be gold.

### **Permits and Authorizations**

Pursuant to the Mackenzie Valley Resource Management Act and Regulations, the Company’s permits are issued under the authority of the Wek’èezhii Land and Water Board (“**WLWB**”) and are administered under both Federal and Territorial jurisdiction. The permits are for advanced exploration and reclamation work, and are all valid through to February 15, 2024, with exception of Permit #W2018C0007 which is valid through to February 14, 2024.

Nighthawk holds the following valid permits:

- Federal Land Use Permit (“**LUP**”) #W2018C0007);
- Federal Water Use Permit (“**WUP**”) #W2018L2-0002;
- Government of Northwest Territories (“**GNWT**”) LUP #W2018X0006; and
- GNWT WUP #W2018L2-0003.

Federal LUP #W2018C0007 is issued for “Mineral Exploration including diamond drilling, construction, maintenance and use of winter roads, use and storage of fuel, use and storage of explosives, operation of camp(s), and use of vehicles and equipment – Damoti Lake and Colomac Mine site areas”.

GNWT LUP #W2018X0006 entitles Nighthawk use of 299 m<sup>3</sup> of water per day for approximately 65,768 imperial gallons per day from the water sources identified in the approved water use plan. The water licence is for the use of water and disposal of waste for the purpose of mineral exploration and closure and reclamation in the mid-central Northwest Territories in order to complete remediation work within the Damoti Lake, Diversified, Spider Lake, and Chalco Lake sites.

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<sup>4</sup> For further details refer to the 2023 MRE effective as of February 9, 2023 reported 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 16, 2023, which is available on SEDAR [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.nighthawkgold.com](http://www.nighthawkgold.com).

Federal WUP #W2018L2-0002 entitles Nighthawk use of 179 m<sup>3</sup> of water per day for approximately 39,374 imperial gallons per day from the water sources identified in the approved water use plan. The water licence is for the use of water and disposal of waste for the purpose of mineral exploration in the Colomac Mine site in the mid-central Northwest Territories.

GNWT WUP #W2018L2-0003 entitles Nighthawk use of 120 m<sup>3</sup> of water per day for approximately 26,396 imperial gallons per day from the water sources identified in the approved water use plan. The water licence is for the use of water and disposal of waste for the purpose of mineral exploration and closure and reclamation in the mid-central Northwest Territories.

Nighthawk has complied with the terms and conditions of its land use and water permits, including continuing restoration and clean up of the land and water previously utilized under the licenses. Nighthawk also holds a valid Prospector's License (#33742).

The Company, pursuant to the Mackenzie Valley Resource Management Act and Regulations, received approval for its Type A water and land use license application issued under the authority of the Wek'èezhii Land and Water Board ("WLWB"). The permits were valid on January 13, 2023 upon submission to the WLWB updated engagement plans, waste management plans, spill contingency plans, water management plans and wildlife mitigation and monitoring plans. The license permits the withdrawal of a combined total of 800 m<sup>3</sup> of water per day from water sources identified in the approved water use plan. The water license is for use of water and disposal of waste for the purpose of mineral exploration and closure and reclamation in the mid-central Northwest Territories. Both the federal and territorial WUP are valid for a 15-year period ending January 12, 2038 and the territorial LUP is valid for a five year period ending January 12, 2028.

Nighthawk holds the following permits:

Federal WUP #W2021L2-0005 GNWT WUP #W2021L2-0004  
GNWT LUP W2021C00009

### **Specialized Skill and Knowledge**

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, engineering, construction, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. It is possible that delays or increased costs may be experienced by the Company in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development of Colomac and other mineral properties. The Company's directors and management are composed of a team of individuals who have extensive expertise in the mineral exploration, development, production, and finance industries. See "Directors and Officers", below.

### **Competitive Conditions**

The mineral exploration and mining business is competitive in all phases of exploration, development and production. The Company competes with a number of other entities in the search for and the acquisition of productive mineral properties. As a result of this competition, and the fact that a majority of companies possess greater financial resources than the Company, the Company may be unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund the Company's operations and develop its properties. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. Mineral prices have historically been subject to fluctuations and are affected by numerous factors beyond the control of the Company. See "Description of the Business – Risk Factors" below for more details.

### **Business Cycle**

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The price of the Common Shares, financial results, exploration, development and mining activities of the Company may in the future be significantly

and adversely affected by declines in the price of gold and other minerals. Mineral prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

### **Environmental Protection**

The Company currently conducts exploration and development activities in the Northwest Territories. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental regulation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation will not adversely affect the Company's exploration and operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties, which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is currently engaged in exploration with minimal environmental impact.

### **Employees**

As of the date of this AIF, there are currently nine full-time equivalent employees (excluding consultants) of the Company and its affiliates involved in the operations, commercial, accounting and administrative functions of the business of the Company.

### **Reorganizations**

For tax planning purposes, the Company effected vertical amalgamations with its wholly-owned subsidiaries, Superior Copper Corporation and Golden Sierra, on January 1, 2021 and January 1, 2022, respectively. The amalgamations were not considered to be material reorganizations by the Company.

## **MATERIAL MINERAL PROJECT**

The Company's material mineral property is the Indin Lake Gold Property, Northwest Territories, Canada.

### **Technical Information**

The following summary is supported by the Technical Report, entitled "*NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada*" dated effective March 16<sup>th</sup>, 2023 (the "**Technical Report**") and prepared by Marina Iund, P.Geo., M.Sc., Carl Pelletier, P.Geo., and Simon Boudreau, P.Eng., of InnovExplo Inc., an independent mining and exploration consulting firm based in Val-d'Or, Quebec. All the authors are independent qualified persons ("**QPs**") as defined by NI 43-101.

The Technical Report is specific to the standards dictated by NI 43-101, companion policy NI43-101CP and Form 43-101F1 (Standards of Disclosure for Mineral Projects) in respect to Indin Lake Property. The mineral resource estimate is prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) as per NI 43-101 requirements. Only Mineral Resources are estimated – no Mineral Reserves are defined.

To obtain further particulars regarding the Indin Lake Gold Property readers should consult the Technical Report which is available for review under Nighthawk's SEDAR profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the summary of technical information in this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Report and the summary provided herein is qualified in its entirety by the Technical Report.

### Project Description, Location and Access

The Property is located in the Indin Lake area of the Northwest Territories, Canada, at latitude 64°24'N, longitude 115°05'W, approximately 220 km north of Yellowknife.

Access is available via a gravel landing strip approximately 1,500 m long and capable of landing cargo aircraft located on the Property. The Property can also be accessed by air via helicopter and ski-or float-equipped fixed-wing aircraft on Baton Lake or Steeves Lake. Land access to the Property is possible via an approximately 245 km long winter road that starts west of Yellowknife and branches off from the No.3 Highway at the Tłıchǵ community of Behchokǵ. Since November 2021, The TASR, a permanent, 97-km-long, two-lane gravel highway on a former winter road alignment from Hwy 3, roughly 40 km south of Behchokǵ, leading to the community of Whati is also available. The TASR improves the access to the Property from Yellowknife by reducing the amount of winter road access.

The Property comprises 149 mineral titles totalling 90,645 ha, 68 mining leases and 81 staked claims, forming a continuous, north-trending strip approximately 60 km long by 6–22 km wide. Nighthawk owns and controls 100% of the mineral rights to the Property.

The Company received approval from the Territorial Government for the transfer of the 81 claims to mining leases. The leases are effective as of April 21, 2022 and expire on October 7, 2041.

Nighthawk has an option agreement on four (4) mining leases (Kim & Cass Property) from Geomark Exploration Ltd totalling 3,070 ha. On February 7, 2023, Nighthawk fulfilled its earn-in requirements as per the terms of the Kim and Cass Property option agreement.

A total of ten (10) mining leases are subject to various royalties. On the Damoti Area, leases 3616, 4572, 4573, 4574 and 4663 are subject to the 1% NSR royalty held by Selkirk in addition to an underlying 2% NSR royalty payable to Covello Bryan & Associates Ltd. On the Leta Arm Area, lease 3328 is subject to an underlying 1.5% NSR royalty held by Adamus Resources Limited and an underlying 0.5% NSR royalty held by Durga Resources Ltd. The four Kim & Cass property leases are subject to a 2.5% NSR royalty held by Geomark Exploration Ltd.

Licenses for the use of water and deposit of waste in waters flowing through or overlying lands within the Mackenzie Valley are issued by the respective Land and Water Board operating under the Mackenzie Valley Resource Management Act. Details on the types of land use activities that require a land use permit are set out in sections 4 and 5 of the Mackenzie Valley Land Use Regulations. In 2019, the Company received land use permits and water licences approving its exploration activities over the next five years. The permits and licences expire in February 2024 but are extendible up to February 2026. The permits cover all claims and mining leases within the Indin Lake Gold Property. Nighthawk holds a Land Use Permit (“LUP”), W2018C0007 Class A, and Water Use Permits, W2018L2-0002 (federal lands) Type B and W2018L2-0003 Type B (non-federal lands). The Company also holds LUP W2018X0006, which covers remediation of the Damoti Lake, Diversified, Chalco Lake, and Spider Lake sites. Water Use Permit W2018L2-0002 entitles Nighthawk to withdraw up to 299 m<sup>3</sup> of water per day. The Company also holds a valid GNWT Prospector's Licence, No. 33742, and a federal NWT-AANDC Prospector's Licence, No. NEF0012.

The Company, pursuant to the Mackenzie Valley Resource Management Act and Regulations, received approval for its Type A water and land use license application issued under the authority of the Wek'èezhii Land and Water Board (“WLWB”). The permits were valid on January 13, 2023 upon submission to the WLWB updated engagement plans, waste management plans, spill contingency plans, water management plans and wildlife mitigation and monitoring plans. The license permits the withdrawal of a combined total of 800 m<sup>3</sup> of water per day from water sources identified in the approved water use plan. The water license is for use of water and disposal of waste for the purpose of mineral exploration and closure and reclamation in the mid-central Northwest Territories. Both the federal and territorial WUP are valid for a 15-year period ending January 12, 2038 and the territorial LUP is valid for a 5 year period ending January 12, 2028.

InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

### History

Since the 1938 discovery of the Anna (Barker Vein) gold showing on the south shore of Indin Lake, a total of 131 gold occurrences have been identified on the Indin Lake Gold Property. These occurrences are documented in the Northern Mineral Showings (“**NORMIN**”) Database, NWT Geoscience Office.

Mineral exploration on the Indin Lake Gold Property area can be synthesized into five major periods:

- Late-1930s to late-1940s: Initial exploration. Discovery of Diversified, North Inca, Lex Main, Treasure Island Main, and Colomac/Goldcrest mineralization. Several trenches in the Barker Vein were excavated from 1939 to 1941 by the Territories Exploration Company Ltd, and 700 kg of mineralized material containing 2 kg of gold were extracted. Further exploration via 15 drill holes in 1945 and 1946 failed to define other mineral-bearing portions of the vein.
- 1970s: Regional exploration focused on volcanogenic base metal massive sulphides.
- Mid-to-late 1980s: Regional gold-focused exploration. Discovery of the Cass deposit and development of the Colomac mine, which operated from 1989 to 1991 and from 1994 to 1997.
- 1990s: Discovery of several gold-bearing banded iron-formation (“**BIF**”) showings in the Damoti Lake area. In 1996-1997, a ramp and two levels were developed, and underground drilling was performed, in addition to sampling, including a bulk sample from the Horseshoe Zone.
- 2009 - 2010: Nighthawk conducted a ground geophysical program and exploration drilling in the Damoti Lake Area.
- 2012 - 2022: Nighthawk conducted exploration on the Colomac Area comprising five (5) known deposits – Colomac Main, Goldcrest, Grizzly Bear, 24 and 27 (collectively, “**Colomac Centre**”), four satellite deposits – Kim, Cass, Damoti, and Treasure Island, and regional exploration elsewhere on the Indin Lake Gold Property, including regional airborne geophysics, more detailed ground geophysics, prospecting, geological mapping and sampling at the Leta Arm Group, Damoti, and Treasure Island.

### *Colomac Area Exploration History*

Since the initial gold discoveries in the Indin Lake area in 1938 by prospectors of the Territories Exploration Company, various mining companies have worked on the Colomac Area. The exploration history can be grouped into the following periods:

- 1938 - 1947: Initial gold discoveries and early exploration work (including historical drilling and trench sampling) by Leta Explorations, Goldcrest Mines, Colomac Yellowknife Mines, Indian Lake Gold Mines, Indyke Gold Mines, Nareco Gold Mines and the Central Mining Services of Toronto.
- 1974 - 1986: Early and advanced exploration work (geochemical survey, drilling, metallurgical tests, etc.) by Cominco Ltd, Newmont Mining Corporation and Wollex Exploration.
- 1986 - 1999: Exploration and production by Neptune Resources Corp. and Royal Oak Mines Inc.
- 2000 - 2011: Remediation of the Colomac mine site by CIRNAC (formerly ANNDC, INAC and DIAND).
- 2012 - 2022: Advanced exploration by Nighthawk. Nighthawk conducted exploration on the Colomac Area comprising four (4) known Colomac Centre deposits (Colomac Main, Goldcrest, Grizzly Bear, 24/27).

### Geological Setting, Mineralization and Deposit Types

The Indin Lake Property lies within the Indin Lake Supracrustal Belt (ILSB), a 300-km-long (2,000-km<sup>2</sup>) north-northeast trending elongate area of Archean volcanic and sedimentary rocks belonging to the Yellowknife Supergroup. The belt lies in the southwestern part of the Slave Structural Province, 30 km east of the boundary with the Bear Province. Supracrustal rocks of the ILSB have been subdivided into three lithostratigraphic groups – the Hewitt Lake, Leta Arm, and Chalco Lake groups – on the basis of their composition, volcanic facies and distribution of units.

The Hewitt Lake Group is conformably overlain by the Leta Arm Group, which consists of NNE-trending belts 1-4 km thick and 5-30 km long. It comprises a heterogeneous sequence of submarine to subaerial, tholeiitic and calc-alkaline, mafic to felsic volcanic rocks intruded by synvolcanic gabbro to quartz diorite intrusions. It has a greater proportion of intermediate to felsic volcanic and volcanoclastic rocks than the Hewitt Lake Group and hosts numerous gold deposits, including the Colomac Main deposit, as well as polymetallic and base metal prospects.

The Leta Arm Group is unconformably overlain by the Chalco Lake Group, the most widespread lithostratigraphic unit in the ILSB. It consists of a submarine turbidite sequence of graded greywacke-mudstones with lesser iron formations, conglomerates and felsic volcanogenic rocks. The Chalco Lake Group is subdivided into the Parker and Damoti formations, which underlie the central and marginal areas of the ILSB, respectively. The Parker Formation consists of 2-5 km thick, thickly bedded, silty to sandy turbidites with associated volcanogenic conglomerate, felsic volcanic flows and breccia, hypabyssal intrusions, and rare peperitic rocks. Basal polymictic volcanogenic conglomerate locally marks the contact with the underlying Leta Arm Group.

The Colomac Area is underlain by a 4-km-thick belt of lower greenschist-grade intercalated mafic-intermediate flows, intermediate-felsic volcanics and intermediate intrusive rocks, bounded by metasedimentary rocks to the east and west. A multiphase, synvolcanic intrusive complex (about 2 km x 10 km at surface) intrudes the volcanic rocks on the west side of Baton Lake, within 800 m of the western volcanic-sedimentary contact. The host strata and synvolcanic intrusive complex is strongly deformed, and mafic units have a steeply-dipping foliation and a steeply-plunging lineation. The sill complex strikes NNE and dips steeply E, subparallel to the host strata. It consists of a series of multiphase, medium-grained diorite to quartz-diorite and gabbroic sills.

The Colomac Sill (2671 ± 10 Ma;), which hosts the Colomac Main deposit, occurs near the east side of the intrusive sill complex in contact with, or near, andesitic volcanics. The NWT showing report describes the Colomac Sill as composed mainly of a medium-grained quartz-albite porphyry, with some chlorite, biotite, epidote, carbonate, amphibole, magnetite, up to 2% pyrite, and pyrrhotite.

Mineralization at the Colomac Main has been identified along an approximate 6.7-km strike length of the Colomac Sill and has been divided into a number of somewhat arbitrary zones historically identified from north to south as 1.0, 1.5, 2.0, 2.5, 3.0, 3.5, 4.0 and 5.0. The sill behaved in a brittle manner during regional structural deformation and was amenable to fracturing, fluid transport and mineral deposition, in contrast to the more ductile behavior of the lower more mafic quartz gabbro portion of the sill and the surrounding mafic volcanic rocks. Gold is found in several zones within the sill, in association with parallel sets of tensional quartz veins that consist of lenses of smoky grey quartz within white quartz.

The Goldcrest Main deposit is located approximately 1 km west and 2.25 km south of the Colomac Main. It is hosted by the Goldcrest Sill, a medium-grained, quartz diorite and diorite intrusive complex similar to the Colomac Sill. The mineralized zone is very similar to the Colomac Sill deposits, where quartz veins cut competent, fractured quartz diorite, but the mineralization and veining are more erratic at Goldcrest.

The Grizzly Bear deposit is underlain by greenschist-grade mafic volcanic and sedimentary rocks. The mineralized zone is subparallel to the strata, trending northeast, and contains anomalous hydrothermal alteration, sulphide mineralization and gold. The mineralization consists of quartz veins and veinlets, with disseminated sulphides and native gold over widths up to 15 m.

The 24 deposit is located along a north-trending contact between volcanic rocks to the east and sedimentary rocks to the west. Zone 24 is characterized by intense quartz flooding within interbedded andesite and greywacke siltstone. Quartz flooding occurs as parallel "veins", with a strike length varying from 1.5 m to 7.5 m and widths from 0.15 m to 3.0 m. The quartz-flooded zones are greyish-white to smoky black, highly strained, and commonly contain carbonatized and/or sericitized wall rock inclusions. Mineralized zones are characterized by the presence of disseminated pyrite, pyrrhotite and arsenopyrite.

Although the 27 deposit is near the volcanic-sedimentary contact, like the 24 deposit, it has a different style of mineralization. The mineralization consists of free gold in narrow (average 7.5 mm) quartz veins. The wallrock throughout the zone contains 3% very finely disseminated pyrrhotite, locally concentrated in short, altered sections.

The bulk of the mineralization of the Kim deposit is hosted by the mafic volcanic rocks, but a few gold showings are also present in the sedimentary sequence. The gold mineralization at the Kim Zone is hosted by the more competent massive mafic flows. It is associated with smoky quartz-carbonate veins oriented randomly rather than in a distinct direction. The smokey quartz-carbonate veins are surrounded by sulphide-rich alteration halos dominated by arsenopyrite and pyrrhotite. The mineralization was interpreted to have been formed as extensional veins in a reverse-dextral deformation corridor centred on the volcanoclastic rock horizon.

The Cass deposit is hosted within and/or along the contacts of the Cass Gabbro and a volcanoclastic unit. The gold mineralization is associated with steeply-dipping quartz-carbonate-sulphide (predominantly arsenopyrite) veins with grunerite-garnet alteration selvages that can be subdivided into two (2) mutually cross-cutting sets suggesting that both sets formed synchronously.

The Treasure Island deposit is underlain by a succession of pillowed and massive mafic flows that are overlain by an intercalated intermediate to felsic volcanic horizon and argillite- to wacke-dominated turbiditic sedimentary rocks belonging to the Chalco Lake Group. The intermediate to felsic horizon forms a highly strained interface between the mafic volcanic and the sedimentary rocks. It is intruded by felsic dykes that are interpreted to play a key role in controlling the mineralization due to the created rheological contrast at their contacts. The mineralization occurs as quartz-sulphide (pyrrhotite-pyrite±chalcopyrite) veins, as well as disseminated and stringer style pyrite and pyrrhotite. Disseminated sphalerite and galena are locally associated with visible gold. The argillite-hosted mineralization is characterized by disseminated pyrrhotite and pyrite devoid of quartz veins. It has been proposed that the mineralization style is mostly consistent with volcanogenic hydrothermal mineralization that may or may not have been subsequently upgraded by orogenic style gold mineralization. The Laurie Lake and JPK prospects lie within the same mineralized system.

The Damoti deposit is underlain by the sedimentary Damoti Basin which is dominated by a turbidite sequence containing interstratified amphibolitic (grunerite) iron formations. The latter form BIFs containing disseminated to laminae-rich magnetite intercalated with laminae and bands of cherty and (amphibole-) silicate facies iron formation. Field evidence suggests that sulphides replace magnetite with gold strongly associated with pyrrhotite-pyrite and to a lesser extent with quartz veining. The iron formations are folded along north to northeast trending axes with the main mineralized zone being a U-shaped syncline fold named the Horseshoe Zone. The bulk of the mineralization has thus far been delineated on the east limb of the Horseshoe syncline.

Two main gold deposit models are relevant to most of the ore deposits and showings on the Property: 1) greenstone-hosted quartz-carbonate vein (“**GQCV**”) deposits; and 2) BIF hosted deposits. Both types are lithology-based subtypes of orogenic gold deposits. Additionally, the Andy Lake and the Treasure Island area were interpreted as an intrusion-related gold system (“**IRGS**”) and volcanogenic-related gold mineralization, respectively, although the latter still needs to be demonstrated. Until then, Treasure Island is classified within the GQCV model.

## Exploration

### *2010 EM, and IP surveys*

In 2010, Nighthawk conducted a ground geophysical program on the Damoti Area. Work consisted of a detailed ground EM, and IP surveys focused on gold mineralized zones previously drilled by Nighthawk to determine their physical responses and characteristics to create a geophysical “footprint” of the known mineralized areas.

### *2011 to 2017 Surface exploration*

Between 2011 and 2017, prospecting, geological mapping and sampling programs were completed on the Indin Lake Property. A total of 4,226 rock, chip and channel samples were collected. The highlights were

new gold discoveries at Treasure Island and Swamp, and the delineation of another mineralized quartz diorite sill, similar to the Colomac and Goldcrest sills, over a strike length of 160 m and a width of 20 m at the Nice Lake Sill-Nice Lake Trend, 1.5 km east of the Colomac deposit. Grab samples collected along the Nice Lake Trend contained up to 4.19 g/t Au.

#### *2011 magnetic survey*

In 2011, a high sensitivity aeromagnetic tri-axial gradiometer and VLF-EM airborne survey was carried out over the Indin Lake Property by Goldak Airborne Surveys (Goldak) of Saskatoon, SK, for Nighthawk.

The magnetic vertical gradient, total field and horizontal gradient data, as well as VLF-EM data were processed and four (4) maps were produced at 1:25,000.

#### *2012 IP Survey*

A test geophysical survey was conducted to determine the capability of selected IP methods to detect the plunging higher grade mineralized shoot at Colomac Zone 3.5. Due to highly resistive ground conditions and difficulties encountered in establishing good ground contact, Nighthawk deemed the IP survey ineffective for the area tested and the data generated of limited value.

#### *2017 IP and Magnetic surveys*

In 2017, Nighthawk retained Dias Geophysical Limited of Saskatoon, Saskatchewan, to conduct 2D and 3D DC-resistivity and Induced Polarization (DCIP) surveying and magnetic surveying at the Colomac Area. The DCIP program was designed to detect the electrical resistivity and chargeability characteristics across the survey areas to assist in the mapping of the lithology, alteration and mineralization associated with the gold mineralization at the Colomac Area.

#### *2018 IP Survey*

In 2018, Abitibi Geophysics Inc. of Val-d'Or, Quebec, completed a Time-Domain Resistivity/IP survey on the Property using their proprietary deep penetrating OreVision® array. A total of 25.5km of lines were surveyed for Nighthawk over different areas of the Indin Lake Property. The surveyed areas were Leta Arm (16km), Andy Lake (2.5km) and Swamp (7km). The aim of the survey was to delineate and prioritize targets for further exploration. Maps of resistivity, conductivity, metal factor and gold index were produced, as well as 3D inversion sections, to define drilling targets and determine prospective areas of the Colomac sill on the Property.

#### *2018 Magnetic and Gravity Surveys*

In 2018, SJ Geophysics Ltd of Delta, British Columbia, completed both ground magnetic and gravimetric surveys on the Indin Lake Property on behalf of Nighthawk. A total of 203.9 km and 4.5 km of lines were covered for the ground magnetic and gravity surveys, respectively, over different areas on the Property. The surveyed areas comprised Treasure Island, Swamp, Nice Lake South, Andy Lake as well as the Colomac deposit area. The objective of the ground magnetic data was to map magnetic features within the defined areas of interest. The data was gathered to assist with the mapping of geologic units and structures on the Property. The objective of the gravity survey was to test the effectiveness of the gravity method on the Property. Some of the data in areas with significant glacial drift was deemed invalid and the results inconclusive.

#### *2018 Summer Exploration Program*

In 2018, GeoMinEx Consultants Inc. (“**Geominex**”) of Vancouver, British Columbia, conducted geological evaluations, prospecting and limited geological mapping on the Indin Lake Property on behalf of Nighthawk. A total of 1,477 rock, chip and channel samples were collected over the different areas of the Property during the exploration campaign.

#### *2018 Structural Mapping of the Colomac Deposit*

In 2018, SRK Consulting (Canada) Inc. from Toronto, Ontario, conducted a 6- week mapping program focused mainly on the historical Zone 1.0 of the Colomac main sill to Grizzly Bear in the south. The firm concluded that although several phases of deformation are present on the Indin Lake Gold Property (D1–D6, D2 being the main phase), a critical factor in the localization of gold in several deposits on the Property

(e.g., Colomac, Leta Arm and Andy Lake) is the intersection and overprinting of early D2 (D2a) high-strain zones by NNE-oriented late-D2 (D2b) shear zones/faults.

#### *2019 IP Survey*

In 2019, Abitibi Geophysics completed a Time-Domain Resistivity/IP survey on the Indin Lake Property using deep-penetrating OreVision® array. A total of 19.7 km of lines were surveyed for Nighthawk over different areas of the Property. This ground geophysical campaign was conducted in order to detect and help delineate targets for further exploration in three areas: Treasure Island, Colomac and Andy Lake. However, the Andy Lake survey did not take place due to ground conditions. Resistivity, conductivity, metal factor and gold index maps, as well as 3D inversion sections, were produced for the other areas to assist with drilling and exploration.

#### *2019 Summer Exploration Program*

Geominex conducted the 2019 summer exploration program on behalf of Nighthawk. The work involved geological evaluations, prospecting and geological mapping in different areas of the Property. Areas covered during the 2019 program included the northern extensions of the Gamey Lake Volcanic Panel, Albatross, Treasure Island, Nice Lake, Andy Lake and Fishhook. Detailed mapping and sampling took place in the Andy Lake area.

#### *2019 LiDAR Survey of the Colomac Deposit*

In July 2019, Japosat Satellite Mapping from St-Constant, Québec, conducted a detailed LiDAR survey coupled with high-resolution imagery in the Colomac deposit. The main purpose of the survey was to assist with the structural interpretation and 3D modelling of the Colomac deposit, largely by collecting surface data from the inaccessible and nearly vertical pit walls from the former mining operation.

#### *2020 Summer Exploration Program*

Geominex conducted the 2020 summer exploration program on behalf of Nighthawk. The work involved prospecting, sampling and geological mapping in different areas of the Property. Areas covered during the 2020 program included Andy Lake, Treasure Island, 24 and 27, JPK iron formation, Jerry 12, 33, 37 and Suncore 3641 Showings and Nice Lake/Santa Zone.

In addition, several lower priority target areas were prospected. Limited mapping and sampling were performed at Leta Arm along the eastern and western lakeshores and at the Fly, A19, A31, and D18 showings. Prospecting was also undertaken at the Pistol-Knob showing and the Mar A showing.

#### *2022 Electromagnetic and Magnetic Survey*

Geotech Ltd. completed a property wide 6,004 line-km survey with 150 m line spacing from August 10, 2022 to September 18, 2022. The main deliverables were B-field and dB/dt Z component electromagnetic profiles, total magnetic intensity and resistivity depth imaging.

#### *2022 Structural Mapping*

Terrane Geoscience Inc. was contracted to update the structural models at the Colomac Main, Cass, Kim and Damoti deposits. The update included two weeks of field mapping and core logging, updating the database with additional orientated drillcore and rock quality designation data.

#### Drilling

The Indin Lake Gold Property 2023 MRE incorporates a total of 2,007 holes totaling 365,416 m (1,296 historical holes totaling 147,437 m, and 711 holes totaling 217,979 m completed by Nighthawk between 2012 and 2022).

Nighthawk has completed nine (9) drill programs on the Colomac Area and satellite targets since 2012.

Immediately following the acquisition of the Colomac Project from the federal government, Nighthawk conducted its maiden drill program in 2012 with 30 DDH totalling 11,235 m, which verified historical data and extended Zone 2.0 to depth. This drill program was also used as the basis for the mineral resource estimate prepared in 2013.

Below is a summary of the drilling at the Colomac Area and satellite targets since 2013:

2014 – 9,673 m of drilling:

- Colomac Main deposit: Discovery of a new high-grade shoot at Zone 1.5; Expanded Zones 2.0 and 2.5
- Goldcrest deposit: Intersected two (2) new higher-grade gold shoots.

2015 – 2,080 m of drilling:

- Colomac Main deposit: Follow-up drilling at Zone 1.5 extended the zone by 60 m along strike and vertically to a depth of 175 m; Intersected wide zones of mineralization at Zone 1.0.

2016 – 8,369 m of drilling:

- Colomac Main deposit: Delineated Zone 1.5; Expanded zone 1.0 and 2.5.
- Goldcrest deposit: Follow-up drilling expanded the known zone and intersected another zone of broad mineralization.

2017 – 24,856 m of drilling:

- Colomac Main deposit: Focused mainly at zones 1.0, 1.5 and 2.0; Expanded Zone 1.5 an additional 250 m to depth and tripled its true width.
- Goldcrest deposit: Increased zones definition with infill drilling.
- Grizzly Bear deposit: Limited drilling.

2018 – 15,052 metres of drilling:

- Colomac Main deposit: Focused mainly at zones 1.5, 2.0, 2.5, 3.0 and 3.5; Zone 3.5 was extended 110 m to the north; Zone 1.5 was extended 300 m along strike, 660 m in vertical depth, and a true width of 30 to 60 m near surface and over 155 m at depth; Continuity of Zones 2.0, 2.5 and 3.0 was confirmed within the large near-surface gaps, and zones were extended at depth.
- Grizzly Bear deposit: Extended the known deposit to a depth of 200 m.

2019 – 35,028 metres of drilling:

- Colomac Main deposit: Focused mainly at zones 1.5, 2.0, 2.5, 3.0 and 3.5; Infill drilling supported the continuity of the mineralization; Zones were extended at depth and observations suggested a widening of the favourable brittle host quartz diorite in the Colomac sill at depth.
- Goldcrest deposit: Five (5) of seven (7) holes intercepted mineralization and confirmed zone continuity by filling in gaps in the drill coverage.

2020 – 16,421 metres of drilling:

- Colomac Main deposit: Drilling was focused mainly at zones 1.5, 2.0, 2.5, 3.0 and 3.5; Infill drilling supported the continuity of the mineralization; Zones were extended at depth and observations suggested a widening of the favourable brittle host quartz diorite in the Colomac sill at depth.

2021 – 72,325 metres of drilling:

- Mineral Resource Expansion drilling: Drilling focused on resource expansion of known zones and deposits within the Colomac Centre, and at the Kim and Cass zones, where drilling data was used to validate the historical mineral resource estimate (not prepared in accordance with NI 43-101) as well as expansion drilling along strike and to depth.
- Regional Greenfield Exploration: Drilling tested a number of targets hosted within a variety of deposit settings with potential near-surface mineralization to prioritize targets and in search of new discoveries. The 2021 drilling of the greenfield targets returned important lithological and structural information that builds upon the current geological understanding of these targets. Assay results demonstrated decent to lower-grade mineralization at narrow to wide widths, along with a few holes that did not return significant results. The Company continues to believe in the potential of these targets, which warrant additional follow-up drilling. Nighthawk drilled the following exploration targets in 2021:
  - Laurie Lake – on trend with the Treasure Island Target

- JPK – BIF target with near-surface high grade potential
- Nice Lake (parallel Colomac Main like sills which had never been drill tested)
- Andy Lake (discovered during the 2016 prospecting program which had never been drill tested)
- Albatross (on strike and west of Cass zone, part of a 7km long favourable trend)
- Fishhook area (followed up on historical high-grade intercepts)
- Echo-Indin (near-surface gold mineralization west of Colomac)

#### 2022 – 40,085 metres of drilling:

- Drilling commenced on May 5, 2022 and finished on August 18, 2022. The drilling was completed in a staged approach, starting with two drills and expanded to a maximum of five drills. The end of the program was also staggered finishing with two drills. The drilling program focused on near surface mineralization adjacent to the Colomac Main (Zones 1.0, 1.5, 2.0, 2.5 and 3.5), Grizzly Bear, 24/27, Kim and Cass deposits. A total of 182 NQ-sized diamond drillholes were completed for a total of 40,085 m drilled and 20,420 core samples submitted for gold analysis.

#### Sampling, Analysis, and Data Verification

This section summarizes the sample preparation, analysis and security procedures for diamond drilling performed on the Property by the issuer from 2009 to February 8, 2022.

##### *Core Handling, Sampling and Security*

The drill core is boxed and sealed at the drill rigs and delivered daily by road or helicopter to the logging facility where a technician takes over the core handling. Drill core is logged and sampled by experienced geologists or by a geologist-in-training under the supervision of a qualified geologist. A geologist marks the samples by placing a unique ID tag at the end of each core sample interval. Core sample lengths vary from 0.5 to 1.0 m, and sample contacts respect lithological contacts and/or changes in the appearance of mineralization or alteration (type and/or strength). The technician saws each marked sample in half. One half of the core is placed in a plastic bag along with a detached portion of the unique bar-coded sample tag, and the other half of the core is returned to the core box with the remaining tag portion stapled in place. The core boxes are stockpiled or stored in outdoor core racks for future reference. Individually bagged samples were placed in security-sealed rice bags along with the list of samples for delivery to the assay laboratory. QA/QC samples are prepared and bagged ahead of time by Nighthawk personnel and added to the sample batch at the core shack according to the geologist's instructions. Samples remained under the supervision of Nighthawk personnel at the drill camp until transferred to the air charter company for air transport and Discovery Mining Services Ltd or for ground delivery to the ALS Minerals ("ALS") laboratory in Yellowknife, NWT. The Yellowknife laboratory completes sample preparation operations and employs bar coding and scanning technologies that provide complete chain of custody records for every sample. Prepared samples are delivered via bonded commercial couriers to the ALS laboratory in Vancouver, British Columbia, for analysis.

Sample cutting and preparation was carried out under the supervision of a contract personnel from Aurora Geosciences Ltd between 2009 to 2011 and by GeoMinEx thereafter. Between 2012 and 2020, the drilling programs were supervised by an exploration consultant for all activities related to the drilling, including the preparation and supervision of the geological logging. In 2021, GeoMinEx has supervised the drilling programs, including all activities related to drilling, including the preparation and supervision of the geological logging.

##### *Laboratory Preparation and Assays*

Samples were analyzed for gold at the ALS laboratory in Vancouver. ALS is independent of the Company. Procedures used were fire assay ("FA") with atomic absorption spectroscopy ("AA") and FA by gravimetric finish when samples returned values exceeding 3 g/t Au. In addition, all samples within the main mineralized horizons and those samples with visible gold or significant sulphides were submitted to a metallic screen procedure for more accuracy.

#### *Quality Assurance and Quality Control (QA/QC)*

The Company's quality assurance and quality control ("QA/QC") program for drill core includes the insertion of blanks and standards in the sample stream of core samples. About 10% of the samples were control samples in the sampling and assaying process. One (1) standard and one (1) blank sample of barren rock were added to each group of 20 samples as an analytical check for the laboratory batches. In addition, the issuer's QA/QC includes field duplicate samples that comprised 5% of the core selected as quarter core sample duplicates for comparison with the original core sample.

A further check comprised a pulp duplicate program, where 5% of the sample rejects (approximately 100 g of pulp each) were sent to SGS laboratory in Cochrane, Ontario, for secondary laboratory check assays.

Nighthawk geologists were responsible for the QA/QC and database compilation. Upon receiving the analytical results, the geologists extracted the results for blanks and standards to compare against the expected values. If QA/QC acceptability was achieved for the analytical batch, the data were entered into the project database; if not, the laboratory was contacted to review and address the issue, including retesting the batch as required.

#### *Certified Reference Materials (Standards)*

Accuracy is monitored by inserting certified reference materials (CRMs) at a ratio of one (1) for every 20 samples (1:20). The standards were manufactured by Ore Research & Exploration (OREAS), Melbourne, Australia and supplied by Analytical Solutions Ltd, Toronto, ON. The definition of a QC failure is when the assay result for a standard fall outside three standard deviations ("3SD"). Gross outliers are excluded from the standard deviation calculation.

Between 2012 and 2022, 31 different CRMs ranging from 0.34 g/t Au to 12.11 g/t Au were used. Of the 6,391 CRMs inserted, 123 returned results outside 3SD. The overall success rate is 98%.

#### *Blank Samples*

Contamination is monitored by the routine insertion of a barren sample (blank) which goes through the same sample preparation and analytical procedures as the core samples.

A total of 4,912 blanks were inserted in the batches from the 2012 to 2022 drilling programs. The blanks were derived from barren crushed diabase obtained during previous drill programs on the Colomac Main deposit. A general guideline for success during a contamination QC program is a rate of 90% of blank assay results not exceeding the acceptance limits of three times (3x) the detection limit. For the drilling programs performed between 2012 and 2022, a total of 45 samples (1.1%) returned grades higher than 3x the detection limit.

#### *Field Duplicates*

Since 2017, drilling programs on the Indin Lake Property included quarter-core duplicate samples to assess the presence of a "nugget effect" or heterogeneity of gold mineralization within individual intervals of sampled drill core. The issuer inserted 2,590 quarter-core duplicates into the sample stream at a rate of one (1) for every twenty (20) samples. The results show a moderate precision with a  $R^2=0.26$ , but also a low accuracy. This low to moderate repeatability shows that gold distribution in the core is heterogenous and can be explained by the nugget effect, particularly for high-grade result.

#### *Check Assay*

At Nighthawk's request, ALS collected a pre-selected portion of pulp from samples and shipped them to Nighthawk for submittal to a second independent laboratory for comparison purposes. Since 2012, approximately 5% of the samples were selected for check assay.

SGS analyzed the check pulps for gold by FA-AA spectroscopy finish on a 30 g charge of pulp. The initial method used has a lower detection limit of 0.005 g/t Au and an upper limit of 10 g/t Au. For 2020 drill programs onward, detection limits were between 0.01 g/t Au and 100 g/t Au.

Between the 2012 and 2020, approximately 10% of the samples were selected for check assay. For the 2021 and 2022 Drilling Program, 5% of the samples were selected for check assays. 1,755 were pulps

originating from MS-FA method while 1,611 samples were pulps from samples analyzed by direct FA methods. The reproducibility of ALS' analyses is good for pulp duplicates with a  $R^2=0.96$ .

### *Conclusion*

InnovExplo is of the opinion that the sample preparation, security, analysis and QA/QC protocols performed by the issuer followed generally accepted industry standards, and that the data is valid and of sufficient quality for a mineral resource estimation.

### *Data Verification*

The database close-out date for the Technical Report is November 7, 2022. InnovExplo's data verification included visits to the Property, drill sites, outcrops and core logging facilities, as well as an independent review of the data for selected drill holes (surveyor certificates, assay certificates, QA/QC program and results, downhole surveys, lithologies, alteration and structures).

Overall, InnovExplo is of the opinion that the data verification process demonstrates the validity of the data and protocols for the Project. InnovExplo considers the Nighthawk Databases to be valid and of sufficient quality to be used for the mineral resource estimate herein.

### Mineral Processing and Metallurgical Testing

Between 2016 and 2020, four metallurgical studies were conducted on 12 bulk samples.

The samples were assayed for gold and tested for grindability using the SAGDesign methodology. Following the grindability test work, additional metallurgical testing was performed to determine the mineralized material's amenability to various gold recovery processes (cyanide leaching, flotation and gravity recovery of gold at a variety of particle size distributions).

Testing to date has shown:

- The Colomac Sill rock is amenable to all standard gold recovery technologies including, flotation, gravity separation, and heap leaching.
- Minimal variation in rock hardness is noted for all test samples indicating a relatively homogeneous host rock.
- Utilising a combination of gravity and cyanide leach recovery processes, testing has shown that gold recoveries for all samples tested to-date when ground to a size of 80% passing 106  $\mu\text{m}$ , range from 96.3% to 98.0%, representing a significant increase in recovery over historical production results of 88.1% (1994 to 1997).
- Current column leach tests on the four (4) 2018 samples posted gold recoveries that varied from 54.9% to 69.7% and averaging 59.4% for the 206 day run, representing an average increase of 9.6% in recoveries when the leach time was extended for an additional 3 months (~100 additional days).
- Current bottle roll leach tests on the four (4) 2018 samples (minus 1.27 mm crushed material ran for 10 days) posted gold recoveries between 31.5% and 49.6% with an average gold recovery of 44.3%. Samples of lower-grade and higher-grade material collected in 2016 and 2017 returned recoveries of 81.8% and 57.5% respectively.
- Cyanide heap leach results show considerable variability between testing methods and grade of material processed (recoveries between 31.5% up to 81.8% in all samples tested to date).

These preliminary metallurgical results demonstrate that a normal SAG ball mill grinding circuit followed by a gravity-leach or whole mineralized material cyanide leach circuit at a grind size of 150  $\mu\text{m}$ , will be the best process options to consider for recovering gold from the Colomac deposit mineralized material. Preliminary results show that extractions of gold by gravity + cyanidation and whole mineralized material cyanidation methods were similar and averaged 97.1% and 96.8% respectively.

### Mineral Resource Estimate

The Indin Lake Gold Property Mineral Resource Estimate (the "2023 MRE") was prepared by Marina Iund, P.Geo., Carl Pelletier, P.Geo. and Simon Boudreau, P.Eng., using all available information. The mineral resources herein are not mineral reserves as they do not have demonstrated economic viability. The result

of this study is individual mineral resource estimates for nine deposits: Cass, Colomac Main, Damoti, Goldcrest, Grizzly Bear, Kim, Treasure Island, 24 and 27.

InnovExplo is of the opinion that the current mineral resource estimate can be classified as Indicated and Inferred mineral resources based on data density, search ellipse criteria, drill hole spacing and interpolation parameters. InnovExplo considers the 2023 MRE to be reliable and based on quality data, reasonable assumptions and parameters that follow CIM Definition Standards.

Table 0-1 displays the results of the 2023 MRE for each deposit combining potential open pit, underground bulk and underground selective mining scenarios at various cut-off grades of between 0.45 to 0.57 g/t Au (in pit), 1.02 to 1.50 g/t Au (underground bulk) and 1.66 g/t Au (selective underground), respectively. The results of the MRE 2023 represent a 26% increase in total Indicated mineral resources with a 4% increase in grade and a 28% increase in total Inferred mineral resource with a 3% increase in grade. The MRE 2023 results show a 36% increase in open pit Indicated resource with a 5% increase in grade and a 38% increase in open pit Inferred resources with a 2% increase in grade compared to the previous 2022 Estimate (Lund et al., 2022). The increase is mainly due to adjusting the economic parameters to reflect current economic conditions and the addition of 40,086 m (182 drillholes) of drilling since the 2022 Estimate at the Colomac, Grizzly Bear, 24/27, Kim and Cass deposits. The increase can also be attributed to the optimization of the interpolation parameters for the Colomac and Cass deposits.

**Table 0-1 – Indin Lake Gold Project 2023 Mineral Resource Estimate by deposit and mining method**

	Mining method	Indicated			Inferred		
		Tonnes (000s)	Grade (g/t Au)	Contained gold ounces	Tonnes (000s)	Grade (g/t Au)	Contained gold ounces
<i>Breakdown by Potential Extraction Method</i>							
	OP	59,945	1.45	2,804,000	11,070	2.33	830,000
	UG	10,486	1.73	583,000	13,364	2.03	872,000
<b>2023 MRE</b>	<b>OP+UG</b>	<b>70,432</b>	<b>1.50</b>	<b>3,387,000</b>	<b>24,434</b>	<b>2.17</b>	<b>1,702,000</b>
<i>Breakdown by Deposit</i>							
Colomac Main	OP	54,404	1.45	2,548,000	2,625	1.97	166,000
	UG	8,750	1.77	498,000	10,017	1.97	634,000
24/27	OP	1,451	1.75	82,000	15	1.51	700
	UG	514	1.55	26,000	305	1.97	19,000
Goldcrest	OP	2,849	1.36	125,000	104	1.52	5,000
	UG	659	1.49	32,000	225	1.29	9,000
Grizzly Bear	OP	1,142	1.34	49,000	11	0.69	250
	UG	563	1.43	28,000	156	1.43	7,000
Cass	OP	-	-	-	3,983	2.36	302,000
	UG	-	-	-	702	2.05	46,000
Kim	OP	-	-	-	2,568	1.72	142,000
	UG	-	-	-	662	1.86	40,000
Treasure Island	OP	-	-	-	1,259	3.64	147,000
	UG	-	-	-	696	2.96	66,000
Damoti	OP	-	-	-	505	4.13	67,000
	UG	-	-	-	601	2.60	50,000

Notes to accompany the Mineral Resource Estimate:

- The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Lund, P. Geo., Carl Pelletier, P. Geo. and Simon Boudreau, P. Eng. all from InnovExplo Inc., and the effective date is February 9, 2023.
- These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM definitions and guidelines.
- The results are presented undiluted and are considered to have reasonable prospects of economic viability.
- The estimate encompasses eight (8) gold deposits (Cass, Colomac Main, Damoti, Goldcrest, Grizzly Bear, Kim, Treasure Island, 24/27), subdivided into 115 individual zones (6 for Cass, 6 for Colomac Main, 38 for Damoti, 3 for Goldcrest, 4 for Grizzly Bear, 1 for Kim, 45 for Treasure Island, 12 for 24/27) using the grade of the adjacent material when assayed or a value of zero when not assayed. Five (5) low-grade envelopes were created: 1 for Colomac Main (quartz diorite dyke) and 4 for Damoti (BIF).
- High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a

- per-zone basis varying from 15 to 100 g/t Au for mineralized zones and 15 to 20 g/t Au for the envelopes.
- The estimate was completed using sub-block model in Leapfrog Edge 2022.1, except Goldcrest (estimated using sub-block model in GEOVIA Surpac 2021) and Damoti (estimated using percent block model in Gemcom).
- Grade interpolation was performed with the Inverse Distance Cubed ("ID3") method on 1.5 m composites for the Colomac Main, Goldcrest and Grizzly Bear deposits, with the Inverse Distance Squared ("ID2") method on 1 m composites for the Cass and Treasure Island deposits, with the ID3 method on 1 m composites for the Kim deposit, with the ID2 method on 1.5 m composites for the 24/27 deposits, and with the Ordinary Kriging ("OK") method on 1.0 m composites for the Damoti deposit.
- A density of value of 3.2 g/cm<sup>3</sup> (Damoti), 3.0 g/cm<sup>3</sup> (Cass), 2.95 g/cm<sup>3</sup> (Kim), 2.7 g/cm<sup>3</sup> (Colomac Main, Goldcrest, Grizzly Bear, Treasure Island and 24/27,) and 2.00 g/cm<sup>3</sup> (overburden) was assigned.
- The Mineral Resource Estimate is classified as Indicated and Inferred. For the Cass, Colomac Main, Goldcrest and Grizzly Bear, Kim, Treasure Island, 24/27 Deposits, the Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 75 m and shows reasonable geological and grade continuity. The Indicated mineral resource category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 50 m. For the Damoti Deposit, the Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 60 m and shows reasonable geological and grade continuity. Clipping boundaries were used for classification based on those criteria.
- The Mineral Resource Estimate is locally pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at rounded cut-off grade ranges of 0.45 to 0.57 g/t Au (OP), 1.02 to 1.50 g/t Au (UG bulk) and 1.66 g/t Au (Damoti - UG selective). The cut-off grades were calculated using the following parameters: mining cost = CA\$3.25/t to CA\$ 73.00/t; processing cost = CA\$21.00/t; G&A = CA\$6.00/t; refining costs = CA\$5.00/oz; selling costs = CA\$ 5.00/oz to CA\$54.80/oz; gold price = US\$1,660.00/oz; USD:CAD exchange rate = 1.33; and mill recovery = 97.0%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).
- The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

## Interpretation & Conclusions

After conducting a detailed review of all pertinent information and completing the 2023 MRE mandate, the authors conclude the following:

- The database supporting the 2023 MRE is complete, valid and up to date.
- Geological and gold grade continuity has been demonstrated for all 115 mineralized zones and five (5) low-grade envelopes.
- The key parameters of the 2023 MRE (density, capping, compositing, interpolation, search ellipsoid, etc.) are supported by data and statistical and/or geostatistical analysis.
- The 2023 MRE includes indicated and inferred mineral resources for a combination of three mining methods: open pit, underground bulk and underground room and pillar.
- Three cut-off grades were used: 0.45 to 0.57 g/t Au; 1.02 to 1.50 g/t Au and 1.66 g/t Au. They respectively correspond to potential open pit, underground bulk and underground room and pillar mining scenarios.
- Cut-off grades were calculated at a gold price of US\$1,660 per troy ounce, an exchange rate of 1.33 USD/CAD, and reasonable mining, processing and G&A costs.
- In a combined pit and bulk underground mining scenario, the Colomac Property contains an estimated indicated mineral resource of 70,432,000 t at 1.50 g/t Au for 3,387,000 ounces of gold and an inferred mineral resource of 24,434,000 t at 2.17 g/t Au for 1,702,000 ounces of gold. 83% of the estimated indicated mineral resource is pit constrained.
- The results of the MRE 2023 represent a 26% increase in total indicated mineral resource estimate ounces and a 28% increase in the total inferred resource estimate ounces compared to the previous 2022 Estimate (Lund et al., 2022). This increase is mainly due to the adjustment of the economic parameters to reflect current economic condition; the addition of 40,086 m (182 drill holes) of drilling since the last MRE at the Colomac, Grizzly bear, 24/27, Kim and Cass deposits and the optimisation of the interpolation parameters for the Colomac and Cass deposits.
- Based on preliminary metallurgical testwork, the Colomac Main deposit appears amenable to standard gold recovery processes. A combination of gravity and cyanide leach processes has shown a gold recovery ranging from 96.3% to 98.0%. However, no optimization or economic studies have been conducted to determine which potential process flowsheet is most appropriate.

- Additional diamond drilling on multiple zones could potentially upgrade some of the inferred mineral resource to the Indicated category and potentially add to the inferred mineral resource since most of the mineralized zones have not been fully explored along strike or to depth.

While the Colomac Main, Leta Arm Group, Treasure Island, Kim, Cass and Damoti Lake Areas are at a more advanced stage of exploration, the majority of the Property remains at an early stage of exploration.

InnovExplo considers the 2023 MRE to be reliable, thorough, and based on quality data, reasonable hypotheses, and parameters prepared in accordance with NI 43-101 requirements and CIM Definition Standards.

### Recommendations

Based on the results of the 2023 MRE, the authors of the Technical Report made the following recommendations:

#### Colomac Centre Area

- Additional exploration drilling using a regularly-spaced drill grid to satisfy inferred mineral resource category criteria. The exploration drilling should be targeted in the dip extension of the mineralized shoots identified in the litho- structural models and in the resource block models to test the potential mainly in the depth extension of the deposits, but also in the lateral extensions.

#### Damoti Area

- Additional exploration drilling along the continuity of the BIF to discover additional favourable areas for gold mineralization and additional resources. The authors suggest to target the still-open northern part of the central fold, the underexplored eastern limb of the western third fold, and more generally, areas of the BIF with a low magnetic response as a good correspondence between low magnetism, alteration and gold values has been observed in the Damoti BIF.
- Metallurgical testwork to yield a better assessment of the recovery rate and milling cost assumptions in the cut-off grade calculation for a future MRE update.
- A survey program for historical drill hole collars and access to the ramp to confirm the exact location of the drill holes. This would allow some of the inferred mineral resources to be converted to the Indicated category.

#### Kim & Cass Area

- Additional exploration drilling using a regularly-spaced drill grid to satisfy inferred mineral resource category criteria. The exploration drilling should be targeted in the dip extension of the mineralized shoots identified in the litho- structural model and in the resource block model to test the potential mainly in the depth extension of the deposit, but also in the lateral extensions.
- Metallurgical testwork to yield a better assessment of the recovery rate and milling cost assumptions in the cut-off grade calculation for a future MRE update.
- A survey program for historical drill-hole collars to confirm the exact location of the drill holes. This would allow some of the inferred mineral resources to be converted to the Indicated category.
- An advance litho-structural study to increase the confidence in the geological models (in progress).

#### Treasure Island Area

- Additional exploration drilling using a regularly-spaced drill grid to satisfy inferred mineral resource category criteria. The exploration drilling should be targeted in the dip extension of the mineralized shoots identified in the litho-structural model and in the resource block model to test the potential mainly in the depth extension of the deposit, but also in the lateral extensions.
- Metallurgical testwork to yield a better assessment of the recovery rate and milling cost assumptions in the cut-off grade calculation for a future MRE update.
- A survey program for historical drill-hole collars to confirm the exact location of the drill holes. This would allow some of the inferred mineral resources to be converted to the Indicated category.

## Regional Exploration

- Regional exploration drilling on the more prominent satellite targets including Albatross, Nice Lake and Leta Arm Group. Conditional upon successful drilling, it could yield to a mineral resource estimate.
- Continued regional exploration work, including drilling, on a number of regional prospects while maintaining a similar scale of activity on many of the high-profile targets with the goal of advancing known deposits and showings and making new discoveries. Particular attention should be paid to near-surface mineralization proximal to the Colomac deposit.

In addition to the work above, the authors recommend increasing the number of bulk density measurements at all deposits and to perform a PEA-level economic study. An environmental baseline study should be part of the planning process.

The authors also recommend continuing to maintain a pro-active and transparent strategy and communication plan with local communities and First Nations.

The authors have prepared a cost estimate for the recommended work program to serve as a guideline. The budget for the proposed program is presented in Table 26-1. Expenditures are estimated at C\$28,462,500 (incl. 15% for contingencies).

Work Program	Budget Cost
Conversion and exploration drilling (50,000 m)	\$20,000,000
Check survey campaign (historical holes)	\$250,000
Geophysics works	\$500,000
Licences and permitting	\$400,000
Metallurgical test work and density program	\$500,000
Geotechnical and hydrogeological studies	\$1,000,000
Environmental baseline study	\$1,500,000
Community relations and communication plan	\$500,000
Litho-structural and alteration study	\$100,000
Geological models and MRE up-date; PEA	\$700, 000
<b>TOTAL</b>	<b>\$24,750,000</b>
<b>Contingency (15%)</b>	<b>\$3,712,500</b>
<b>TOTAL with CONTINGENCY</b>	<b>\$28,462,500</b>

## Exploration, Development and Production

The Company is currently evaluating the 2023 MRE and exploration data collected in 2022. The 2023 Exploration Program will focus on defining new mineral resources outside of deposits in the 2023 MRE and expanding the potential OP mineralization of the higher-grade deposits, particularly, Cass, Damoti, and 24/27. On March 14<sup>th</sup>, 2023, the program began by drilling at the Leta Arm exploration site to test gold mineralization along a 4 km shear zone. Nighthawk is not conducting any development or production activities.

## **RISK FACTORS**

The mining business is inherently risky in nature. Exploration activities are based on professional judgments and statistically-based tests and calculations and often yield few rewarding results. Mineral properties are often non-productive for reasons that cannot be anticipated in advance. Companies are also subject to competitive risk such as the ability to finance activities and risks related to economic forces that influence the capital markets. As a result, the securities of Nighthawk should be considered speculative.

Any of the following risk factors could cause circumstances and results to differ materially from those described in the forward-looking information relating to the Company and could have a material adverse effect upon the Company, its business and future prospects. Although the following are significant risk factors identified by management, they do not comprise a definitive list of all risk factors relating to the Company, as other risks and uncertainties not presently known by management could impact the Company and its business in the future.

In addition to the other information contained in this AIF, the following factors should be considered carefully when considering the risks related to the Company's current and proposed business.

### **Mineral Exploration and Development**

Exploration and development of natural resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of the Company will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

The process of mining, exploration and development also involves risks and hazards, including environmental hazards, industrial accidents, labour disputes, unusual or unexpected geological conditions or acts of nature. These risks and hazards could lead to events or circumstances, which could result in the complete loss of a project or could otherwise result in damage or impairment to, or destruction of, mineral properties and future production facilities, environmental damage, delays in exploration and development interruption, and could result in personal injury or death.

The Company's projects are in the exploration stage only and have no mineral reserves. Accordingly, the Company does not currently generate any revenues.

Although the Company evaluates these risks to mitigate any potential losses where economically feasible, not all of these risks are reasonably insurable and insurance coverages may contain limits, deductibles, exclusions and endorsements. The Company cannot assure that its coverage will be sufficient to meet its needs. Such a loss may have a material adverse effect on the Company. See "Uninsured Risks" for more details.

### **Required Permits and Approvals**

All permits required for the planned exploration activities on the Company's property have been granted and are in good standing as described above. However, in order to start mining operations, additional permits will be required which may include, but are not limited to: permits in respect of construction, operation of equipment, waste water discharges and certain explosive and dust permits. While the Company intends to use its best efforts to obtain all necessary permits, licenses, leases and approvals to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such permits, licenses, leases and approvals, there can be no guarantee that the Company will be able to obtain and maintain these at all times. A decision by a governmental agency to deny or delay issuing a new or renewed permit, license, lease or approval, or to revoke or substantially modify an existing permit, license, lease or approval, could prevent or limit the ability to continue exploration and development at the

affected project and have a material adverse effect on the proposed business, the Company's financial condition and could prevent or limit the ability to continue exploration and development activities which could result in a material adverse effect on the Company's business.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms required by the Company.

### **Capital Requirements**

The Company has no history of mineral production, operations or revenues. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Company's existing obligations or for further exploration and development on acceptable terms or at all.

The Company competes for financing and personnel with other resource companies. There can be no assurance that additional capital or other types of financing will be available, when needed, or that, if available, the terms of such financing will be favourable to the Company. As well, the ability of the Company to raise such capital will depend, in part, upon conditions in the capital markets at the time and its historical business performance. If additional capital is raised by the issuance of shares from the treasury of the Company, shareholders may suffer dilution. Debt financing, if available, may also involve restrictions on financing and operating activities. Future borrowings by the Company or its subsidiaries may increase the level of financial and interest rate risk to the Company as the Company will be required to service future indebtedness. Furthermore, failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its proposed operations.

### **Uncertainty in the Estimation of Mineral Resources**

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, it is possible that the mineral resources in respect of the Company's project may never be upgraded to proven and probable mineral reserves. Investors are cautioned not to assume that any part of mineral deposits in these categories will ever be converted into reserves or recovered as part of the Company's mining operations.

The Company has defined mineral resources in accordance with NI 43-101, in respect of Colomac Centre and satellite deposits, but it has not yet defined current mineral reserves on the project. No assurance can be given that the Company will ever be in a position to declare a proven or probable mineral reserve on any of the projects within its Indin Lake Gold Property. Substantial expenditures are required to establish mineral reserves through drilling, to develop processes to extract the mineral resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Development of any of the Company's prospects will only follow upon obtaining satisfactory results. Exploration and development of natural resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. The Company cannot determine at this time whether any of these estimates will ultimately be correct or will prove to be economically viable. Therefore, it is possible that mineral reserves will never be identified.

### **Price of Gold**

The development of the Company's properties is dependent on the future prices of minerals and metals, including gold. The price of gold is subject to and affected by numerous factors beyond the Company's control. Factors tending to put downward pressure on the price of gold include: sales or leasing of gold by governments and central banks; a low rate of inflation and a strong U.S. dollar; global and regional recession or reduced economic activity; speculative trading; the demand for gold for industrial uses, use in jewellery, and investment; high supply of gold from production, disinvestment, scrap and hedging; interest rates; sales by gold producers in forward transactions and other hedging; the production and cost levels for

gold in major gold-producing nations; and the cost level (in local currencies) for gold in major consuming nations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

A drop in the price of gold would adversely impact the Company's future prospects. The price of gold has historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable. In addition, sustained low gold prices could result in a halt or delay the exploration and development of the Company's properties; and reduce the potential for financings required for further exploration and development activities. These developments could have a material adverse impact on the Company's financial performance and results of operations.

### **Inflation and Global Economic Condition**

Following the COVID-19 pandemic, the war in Ukraine and other events, the global economy has faced significant instability marked by increased inflation and supply chain issues. Global economic conditions could further deteriorate, and the economy may contract and enter into a recession. Additionally, future economic shocks may be precipitated by a number of causes, including a rise in the price of oil, geopolitical instability, natural disasters and outbreaks of medical endemic or pandemic issues. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment charges. Further, in such an event, the Company's operations and financial condition could be adversely impacted.

In addition to potentially affecting the price of precious metals, general inflationary pressures may also affect energy, labour, consumables, commodity and other input costs, which could have a material adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects. Over the course of 2022 and 2023, global inflationary pressures increased driven by supply chain disruptions. Global energy costs have also increased significantly following the invasion of Ukraine by Russia in February 2022. The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and the Company's actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and fuel, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost.

### **Infectious Diseases ((including COVID-19)**

Pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide, including the spread of the COVID-19 pandemic, COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's properties. Future outbreaks of pathogens could cause companies and various governmental authorities to impose restrictions such as quarantines, business closures and travel restrictions. The duration of the business disruptions and related financial impact as a result of COVID-19 cannot be reasonably estimated at this time. Travel bans from time-to-time and other government restrictions may also adversely impact the Company's operations and the ability of the Company to advance its projects. In particular, if any employees or consultants of the Company become infected with COVID-19 or similar pathogens and/or the Company is unable to source necessary consumables or supplies, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the complete shutdown of one or more of its exploration programs.

While substantially all containment measures in Canada have been lifted, additional safety precautions and operating protocols aimed at containing the spread of COVID-19 may be instituted in line with guidance of

public health authorities. Additional waves of the COVID-19 pandemic, together with the emergence of new COVID-19 variant strains, may lead to the imposition of containment measures to varying degrees in many regions within Canada and globally. These containment measures have the potential to impact global economic activity, and such measures may also contribute to the decreased commodities demand, increased market volatility and continued changes to the macroeconomic environment. The prolonged effects of any disruption may have adverse impacts on the Company's business strategies and initiatives, resulting in ongoing effects to its financial results, including the increase of counterparty, market and operational risks.

### **Dependence on Highly Skilled Personnel**

The Company's prospects depend in part on the services of key executives and other highly skilled and experienced personnel focused on managing the Company's interests and the advancement of the exploration activities across its Indin Lake Gold Property, as well as its other interests, in addition to the identification of new opportunities for growth and funding. The loss of these persons or the Company's inability to attract and retain additional highly skilled employees required for the Company's activities may have a material adverse effect on its business or future operations. The Company does not currently maintain "key person" life insurance on any of its key employees.

### **Uncertainty Regarding Commercial Viability**

Whether the Company's projects will be commercially viable depends on a number of factors, including cash costs associated with extraction and processing, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the assets becoming uneconomic resulting in the Company not continuing with its planned activities.

### **Operating History and Financial Resources**

The Company has no operating history, no operating revenues and negative operating cash flow. Exploration projects have no operating history upon which to base estimates of future cash flows. The Company expects to continue to sustain losses in the future until it begins to generate revenue from the commercial production of its properties. Substantial expenditures are required to develop mineral projects to commercial production. It is possible that actual costs and future economic returns may differ materially from the Company's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There can be no assurance that any of the Company's projects will move beyond the exploration and development stage and be put into production, achieve commercial production or that the Company will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that the Company will not suffer significant losses in the near future or that the Company will ever be profitable.

### **Land Title Risk**

Although the Company may receive title opinions for any mineral properties in which the Company has or will acquire a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Also, in Canada, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the government. There is no guarantee that title to one or more claims or concessions at the Company's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the

Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

## **Infrastructure**

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

## **Maintaining Interests in Mineral Properties**

The Company's continuing right to initially earn and subsequently maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. The Company's properties consist of various rights to acquire interests in lands prospective for mineral exploration. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licences to carry on its operations. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

## **War in Ukraine**

Although the Company's operations and properties are located in Canada, the Company's operations and financial performance may be affected by the war between Russia and Ukraine. In 2022, Russia launched an invasion of Ukraine, and as of the date hereof, is still ongoing. As a result, the international community has responded with a variety of sanctions on Russia and companies have withdrawn products and services from Russia. Any further escalation of the conflict, imposition of sanctions, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Company's operations due to, among other factors, the effect on the supply chain, diversion of resources to the conflict, and an increase in the Company's costs for fuel and other supplies used to carry out its exploration activities. Metal prices continue being impacted by economic and geopolitical concern. Hostilities in Ukraine, and the accompanying international response, has been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is material uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe and globally. The Company continues to monitor the situation, although there is no assurance the Company's operations will not be adversely affected by geopolitical tensions.

## **Competition**

The mineral exploration and development industry is highly competitive. The Company will have to compete with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

## **Environmental Laws**

The Company's exploration and development activities and, in the future, its production and processing operations are and will be extensively regulated under various federal, provincial, territory, and local laws relating to the protection of air and water quality, hazardous waste management, endangered species, and mine reclamation. The Company may be subject to future liability for environmental costs, including capital costs to comply with environmental laws, costs associated with the remediation of soil or groundwater contamination and reclamation and closure costs upon cessation of operations. In addition, the Company may be subject to reclamation costs for its claims, even if the Company has not conducted the activity on those properties. Further, the regulatory environment for the Company's operations could change in ways that would substantially increase its liability or the costs of compliance and that could have a material adverse effect on its operations or financial position.

Various laws and permits require that financial assurances be in place for certain environmental and reclamation obligations and other potential liabilities. There is no assurance that the Company will always be able to secure and maintain insurance coverage and other general assistance measures to adequately protect against such potential obligations and liabilities.

## **Market Price of Common Shares**

The TSX is the principal market for the Common Shares. The market prices of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. The holding of these Common Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Persons who cannot afford the possibility of the loss of their entire investment should not hold Common Shares. Furthermore, an investment in securities of the Company should not constitute a major portion of an investor's portfolio.

## **Price Volatility**

Securities markets have recently had a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in precious metal prices will not occur. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the value of Nighthawk or its securities.

In the past, following periods of volatility in the market price of a company's securities, shareholders have on occasion instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm the viability and the reputation of Nighthawk.

## **Aboriginal Land Claims and Aboriginal Rights**

The properties may in the future be the subject of aboriginal peoples' land claims or aboriginal rights claims. The legal basis of an aboriginal land claim and aboriginal rights is a matter of considerable legal complexity and the impact of the assertion of such a claim, or the possible effect of a settlement of such claim upon the Company cannot be predicted with any degree of certainty at this time. In addition, no assurance can be given that any recognition of aboriginal rights or claims whether by way of a negotiated settlement or by judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim) would not delay or even prevent the Company's exploration, development or mining activities.

## **Government Regulation of the Mining Industry**

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations. Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

Changes, if any, in mining or investment policies or shifts in political attitude in Canada may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

## **Surface Rights**

The Company does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

## **Uninsured Risks**

As mentioned above, the Company's business is subject to a number of risks and hazards including adverse environmental effects and technical difficulties due to unusual or unexpected geologic formations.

Such risks could result in personal injury, environmental damage, damage to and destruction of the facilities, delays in exploration and development and liability. For some of these risks, Nighthawk maintains insurance to protect against these losses at levels consistent with industry practice. However, the Company may not be able to maintain current levels of insurance, particularly if there is a significant increase in the

cost of premiums. Insurance against environmental risks is generally expensive and may not continue to be available for the Company and other companies in the industry. The Company's current policies may not cover all losses. The Company's existing policies may not be sufficient to cover all liabilities arising under environmental law or relating to hazardous substances. Moreover, in the event that the Company is unable to fully pay for the cost of remedying an environmental problem, the Company might be required to suspend or significantly curtail its activities or enter into other interim compliance measures.

### **Climate Change**

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company.

In addition, the Company's operations are subject to the physical risks of climate change, which may include increased extreme weather events and significantly restricted water availability. In the long term, the Company may be required to respond to the physical effects of climate change which could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it will likely have an impact on how the Company conducts its business. For instance, among other things, global warming may directly affect the winter roads and length of time each year such winter roads are available to the Company.

### **Threat of Legal Proceedings**

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

### **Unforeseen Liabilities from Past Acquisitions**

There may be liabilities that the Company has failed to discover or has underestimated in connection with previous acquisitions. In addition, there may be capital expenditure requirements that the Company has failed to discover or underestimated in connection with these acquisitions, which amounts may be material. Any such liabilities or capital expenditure requirements could have a material adverse effect on the Company's business, financial condition or future prospects.

### **Conflicts of Interest**

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the OBCA and other applicable laws.

## **DIVIDENDS AND DISTRIBUTIONS**

The Company's policy is to retain earnings, if any, for the financing of future growth and development of its business. As a result, the Company has not paid dividends in the past, and does not intend to pay dividends

in the foreseeable future. Any future dividend payment will be made at the discretion of the Board, and will depend on the Company's financial needs to fund its planned programs and its future growth, and any other factor that the Board deems necessary to consider in the circumstances.

The holders of Common Shares are entitled to receive dividends as and when declared by the Board of the Company on the Common Shares as a class. The Company has not paid any dividends since its incorporation. The OBCA provides that a corporation may not declare or pay a dividend if there are reasonable grounds for believing that Nighthawk is, or would be after the payment of the dividend, unable to pay its liabilities as they become due or the realizable value of its assets would thereby be less than the aggregate of its liabilities and stated capital of all classes of shares of its capital.

## **DESCRIPTION OF CAPITAL STRUCTURE**

Nighthawk's authorized capital consists of an unlimited number of Common Shares and an unlimited number of preference shares ("**Preference Shares**") issuable in series, of which 123,797,471 Common Shares and no Preference Shares are issued and outstanding as of the date of this AIF. Additionally, the Company has 36,502,803 warrants, 5,660,000 stock options, and 396,500 share units outstanding. If all warrants, stock options and share units are exercised or vested, it would bring the fully diluted issued and outstanding Common Shares to a total of 166,356,774 and would generate cash of approximately \$46.8 million.

All holders of Common Shares are entitled to receive notice of, and to vote at every meeting of shareholders of Nighthawk, and to have one vote thereat for each Common Share so held. Subject to the rights, privileges, restrictions and conditions attached to any Preference Shares, the holders of Common Shares are entitled to receive such dividends as the directors of Nighthawk may from time to time, by resolution, declare. Subject to the right, privileges, restrictions and conditions attached to any Preference Shares, in the event of liquidation, dissolution or winding up of Nighthawk or upon any distribution of the assets of Nighthawk among shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends) the holders of Common Shares shall be entitled to share such assets pro rata.

The Preference Shares may at any time and from time to time be issued in one or more series by Nighthawk. Subject to the OBCA, the directors may fix, before the issue thereof, the number of Preference Shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the Preference Shares of each series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or purchase, any conversion rights, and any rights on the liquidation, dissolution or winding-up of Nighthawk, any sinking fund or other provisions, the whole to be subject to the issue of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the Preference Shares of the series. The Preference Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Nighthawk, whether voluntary or involuntary, rank on a parity with the Preference Shares of every other series. If any amount of cumulative dividends (whether or not declared) or declared non-cumulative dividends or any amount payable on any such distribution of assets constituting a return of capital in respect of the Preference Shares of any series is not paid in full, the Preference Shares of such series shall participate rateably with the Preference Shares of every other series in respect of all such dividends and amounts.

## **MARKET FOR SECURITIES**

### **Trading Price and Volume**

The TSX is the principal market for the Common Shares. The following table sets forth the high and low sales prices of the Common Shares and the volume of trading on the TSX for the months indicated.

Month	High (\$)	Low (\$)	Volume
January 2022	0.84	0.64	1,279,491
February 2022	0.76	0.69	564,445
March 2022	0.94	0.72	3,507,279
April 2022	0.89	0.61	2,044,185
May 2022	0.63	0.45	2,589,854
June 2022	0.63	0.40	2,125,778
July 2022	0.44	0.37	1,080,141
August 2022	0.47	0.35	2,735,008
September 2022	0.37	0.275	1,888,418
October 2022	0.305	0.265	4,755,885
November 2022	0.38	0.29	2,943,867
December 2022	0.445	0.345	1,667,737

The price of the Common Shares as quoted by the TSX at the close of business on December 30, 2022, which was the last trading day of the Company in the year 2022, was \$0.36 and on March 15, 2023 was \$0.43.

### Prior Sales

During the most recently completed financial year, the Company issued the following securities which are outstanding but not listed or quoted on a marketplace during the most recently completed financial year:

Date	Type of Security	Number of Securities	Price per Security/ Exercise Price	Nature of Transaction
January 25, 2022*	Stock Options	510,000	\$0.84	Issued pursuant to stock option plan
June 6, 2022*	Stock Options	500,000	\$0.60	Issued pursuant to stock option plan
May 3, 2022	Warrants	5,000,000	\$1.05	Issued pursuant to prospectus offering
May 3, 2022	Flow-Through Warrants	4,642,500	\$1.05	Issued pursuant to prospectus offering
May 3, 2022	Premium Flow-Through Warrants	8,435,600	\$1.05	Issued pursuant to prospectus offering
May 3, 2022	Broker Warrants	1,084,686	\$0.70	Issued pursuant to prospectus offering
September 27, 2022	Stock Options	5,455,000	\$0.29	Issued pursuant to stock option plan
November 17, 2022	Stock Options	115,000	\$0.375	Issued pursuant to stock option plan

\*Options were cancelled on October 11, 2022

## DIRECTORS AND OFFICERS

### Name, Occupation and Security Holding

The names, province/state and country of residence, position(s) held with the Company, principal occupation during the last five years, and the periods during which each director has served as a director are set forth below. The term of office of each director will expire at the next annual meeting of the Company, unless his office is earlier vacated.

Name, Province or State, and Country of Residence	Position(s) with the Company	Principal Occupation for the Past Five Years
Keyvan Salehi Ontario, Canada	President & Chief Executive Officer since January 2021	President & Chief Executive Officer of the Company. (Prior) Vice President of Corporate Development and Technical Services, Mountain Province Diamonds Inc. (2019-2020). Vice President of Corporate Development and Technical Services for Kirkland Lake Gold and St. Andrew Goldfields (2013-2017).
Salvatore Curcio Ontario, Canada	Chief Financial Officer since January 2023 <sup>(1)</sup>	Chief Financial Officer of the Company since January 2023 (formerly the Vice President of Finance (2022-2023) and Corporate Controller (2021-2022)). Mr. Curcio is a Chartered Professional Accountant. (Prior) Manager of Accounting and Finance, Mountain Province Diamonds Inc. (2015-2021). Manager of Accounting and Finance, Kennady Diamonds Inc (2015-2018).
Michael Leskovec Ontario, Canada	Former Chief Financial Officer <sup>(1)</sup>	Chief Financial Officer of the Company from November 2010 to December 2022. Mr. Leskovec is a Chartered Professional Accountant with extensive financial experience with publicly listed companies and as the CFO of Northfield Capital Corporation (TSXV listed investment holding company).
Allan Candelario Ontario, Canada	Vice President of Investor Relations and Corporate Development since January 2022	Vice President of Investor Relations with Nighthawk since January 2022, Mr. Candelario is a seasoned capital markets professional with a focus on the metals and mining space since 2011. (Prior) Vice President Investor Relations, Battle North Gold Corp. (formerly, Rubicon Minerals Corp.) (2013-2021).
John McBride Ontario, Canada	Vice President of Exploration since April 2022	Vice-President, Exploration of the Company since April 2022. (Prior) Exploration Manager, Generation Mining (2019-2022). Senior Project Geologist, Sibanye-Stillwater (2013-2019).
Morris Prychidny <sup>(2)</sup> Ontario, Canada	Director, since February 2013, Chairman since May 2017	Director and Secretary-Treasurer of Orion Capital Incorporated (2000 – present)
Brian Howlett <sup>(2)(3)(4)</sup> Ontario, Canada	Director, since June 2016	Mr. Howlett is currently the President, Chief Executive Officer and Director of Hemlo Explorers Inc. and the lead director of Bitfarms Ltd. He was previously the President, Chief Executive Officer and Director of Dundee Sustainable Technologies Inc., Stone Gold Inc. and Voyageur Mineral Explorers Corp.
Daniel Noone <sup>(4)</sup> Ontario, Canada	Director, since September 2020	President & Chief Executive Officer of G2 Goldfields Inc. (since February 2020). (Prior) Vice-President, Exploration of Guyana Goldfields Inc. until October 2018. Interim President & CEO of G2 Goldfields Inc. (October 2016 to November 2018).
Eric Tremblay <sup>(3)(4)</sup> Quebec, Canada	Director, since September 2020	COO of Dalradian Resources Inc. (2015 – Present)
Edie Hofmeister <sup>(4)(5)</sup> California, United States	Director, since January 2022	Chair, International Bar Association – Business and Human Rights Committee. (Prior) Executive Vice President, Corporate Affairs and General Counsel, Tahoe Resources Inc. (2010-2019), Director of Prime Mining Corporation and Minto Metals Corp.

Name, Province or State, and Country of Residence	Position(s) with the Company	Principal Occupation for the Past Five Years
Sara Heston <sup>(2)(3)(5)</sup> California, United States	Director, since January 2022	Associate Director – Center for Entrepreneurial Studies, Stanford Graduate Business School. (Prior) Vice President, Investments, ASA Gold and Precious Metals Ltd. (2010-2019)

**Notes:**

(1) Mr. Curcio was appointed to the role of Chief Financial Officer effective as of January 1, 2023 replacing Mr. Leskovec.

(1) Member of the Audit Committee of the Board (Mr. Prychidny is the chair).

(2) Member of the Compensation Committee of the Board (Mr. Tremblay is the chair).

(3) Member of the Technical, Health, Safety, & Environmental Committee of the Board (Mr. Noone is the chair).

(4) Member of the Corporate Governance, Nominating & Sustainability Committee of the Board (Ms. Hofmeister is the chair).

As of the date hereof, directors and executive officers of the Company, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 3,440,003 Common Shares representing approximately 2.8% of the issued and outstanding Common Shares. The information with respect to share ownership is not within the knowledge of the Company and has been furnished by the respective executive officers and directors and is as of the date of this AIF.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No director or executive officer of the Company is, or within 10 years prior to the date of this AIF has been, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the Company's knowledge, except as otherwise noted herein, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially control of the Company, except as disclosed below:

- (i) is, or within ten years prior to the date of this AIF has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Candelario was an officer of Rubicon Minerals Corporation (“Rubicon”) when it commenced a refinancing and recapitalization of Rubicon under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) on October 20, 2016, and when Rubicon emerged from the CCAA proceedings on December 20, 2016 after a successful implementation of the plan of compromise and arrangement approved by the Ontario Superior Court of Justice on December 8, 2016.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to, except as disclosed below, (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Conflicts of Interest**

To the best of the Company’s knowledge, and other than as disclosed herein, there are no known or potential conflicts of interest between the Company and any directors or officers of the Company except that certain directors and officers may service from time to time as directors, officers, promoters and members of management of other public companies and/or mining companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the OBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

### **PROMOTERS**

There are no promoters of the Company nor has any person or company been, within the two most recently completed financial years or during the current financial year, a promoter of the Company or of a subsidiary of the Company.

### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

There are no legal proceedings or regulatory actions that the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of its most recently completed financial year. In addition, the Company is not aware of any such proceedings known to be contemplated.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

On May 3, 2022, Northfield Capital Corporation, controlled by Robert Cudney, an insider of the Company, together with Mr. Cudney, purchased 357,500 May 2022 Units pursuant to the May 2022 Offering for \$250,250, receiving 357,500 Common Shares and 178,750 May 2022 Warrants. Other than as described above, no director, executive officer or greater than 10% shareholder of the Company and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction in which the Company has participated since January 1, 2017, which has materially affected or is reasonably expected to materially affect the Company.

### **TRANSFER AGENT AND REGISTRAR**

The registrar and transfer agent for the Company is TSX Trust Company at its principal office at 200 University Avenue, Suite 400, Toronto ON M5H 4H1.

## MATERIAL CONTRACTS

The were no material contracts entered into by the Company within the financial year ended December 31, 2022 or since such time or before such time that are still in effect, other than in the ordinary course of business.

## INTERESTS OF EXPERTS

The following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under NI 51-102 by the Company during or relating to the financial year ended December 31, 2022, whose profession or business gives authority to such report, valuation, statement or opinion:

- (i) Marina lund, P.Geo., M.Sc., Carl Pelletier, P.Geo., and Gustavo Durieux, P.Geo., M.A.Sc. of InnovExplo Inc. prepared the 2021 Technical Report, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Ms. lund, and Messers. Pelletier and Durieux are “qualified persons” as defined by NI 43-101 and independent of the Company. To the knowledge of the Company, none of the aforementioned own any securities of the Company;
- (ii) Marina lund, P.Geo., M.Sc., Carl Pelletier, P.Geo., Simon Boudreau, P.Eng. and Gustavo Durieux, P.Geo., M.A.Sc of InnovExplo Inc. prepared the 2022 Technical Report, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Ms. lund, and Messers. Pelletier, Boudreau and Durieux are “qualified persons” as defined by NI 43-101 and independent of the Company. To the knowledge of the Company, none of the aforementioned own any securities of the Company;
- (iii) Marina lund, P.Geo., M.Sc., Carl Pelletier, P.Geo., and Simon Boudreau, P.Eng. of InnovExplo Inc. prepared the Technical Report, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Ms. lund, and Messers. Pelletier, and Boudreau are “qualified persons” as defined by NI 43-101 and independent of the Company. To the knowledge of the Company, none of the aforementioned own any securities of the Company;
- (iv) MNP LLP, the auditors of the Company, who has advised the Company that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario;
- (v) Richard Roy, P.Geo, a member of the Ordre des géologues du Québec, and the Northwest Territories Association of Professional Engineers and Geoscientists, former Vice President of Exploration of the Company, who is a “qualified person” as defined by NI 43-101, was responsible for the review and approval of the scientific and technical disclosure in certain of the Company’s news releases published during the financial year ended December 31, 2022; and
- (vi) John McBride, P.Geo, member of PGO and NAPEG, the Vice President of Exploration of the Company, effective April 16, 2022, who is a “qualified person” as defined by NI 43-101, has reviewed and approved the scientific and technical disclosure in this AIF.

None of the aforementioned persons, nor any directors, officers or employees of the aforementioned firms, is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company, other than Mr. Roy and previously Mr. McBride. As of the date hereof, the aforementioned persons, collectively, own less than one percent (1%) of the securities of the Company.

## AUDIT COMMITTEE DISCLOSURE

The overall purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company’s financial statements and other relevant public disclosures, the Company’s compliance with

legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

## Charter

The text of the Audit Committee's charter is set forth in Schedule "A" attached hereto.

## Composition of the Audit Committee

The Audit Committee was established to assist the Board in carrying out its oversight responsibility for the Company's internal controls, financial reporting and risk management processes.

The following are the members of the Audit Committee:

Name	Independence <sup>(1)</sup>	Financial Literacy <sup>(2)</sup>
Morris Prychidny <sup>(3)</sup>	Independent	Financially Literate
Sara Heston	Independent	Financially Literate
Brian Howlett	Independent	Financially Literate

### Notes:

1. Pursuant to NI 52-110 – *Audit Committees* ("NI 52-110"), an audit committee member is independent if he or she has no direct or indirect "material relationship" (as such term is defined in NI 52-110) with the issuer.
2. Pursuant to NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.
3. Chairman of the Audit Committee.

## Relevant Education and Experience

The following information outlines the experience of the current Audit Committee members.

### *Morris Prychidny*

Mr. Prychidny is a Chartered Accountant with more than 35 years of experience in the mining, entertainment and real estate industries. Mr. Prychidny also holds a Bachelor of Economics from the University of Western Ontario. Mr. Prychidny brings strong portfolio management and financing expertise through his roles in a number of publicly listed investment and mining companies. He is also the current Chairman of Talisker Resources, a TSX listed mining company, Director and Audit Committee member of Fountain Asset Corp. and Northfield Capital Corporation, both TSX Venture listed companies and a former director, Audit Chairman and member of the Special Committee of Barkerville Gold Mines Ltd. which was acquired by Osisko Gold Royalties Ltd for \$338 million in 2019. He is also a director and asset manager of Orion Capital Incorporated, a Toronto-based asset management company.

### *Sara Heston*

Ms. Heston has been the Associate Director, Center for Entrepreneurial Studies at the Stanford Graduate School of Business since 2020. Prior to her role at Stanford, she was the Vice President of Investments for ASA Gold and Precious Metals Limited where she managed a global portfolio of publicly listed, precious metals investments from 2010 - 2019. Ms. Heston is currently a director of The Denver Gold Group, Inc., Millennial Precious Metals Corp., Spanish Mountain Gold Ltd. and Dore Copper Mining Corp. She holds a BA in Economics from Vanderbilt University and an MBA from Columbia University.

### *Brian Howlett*

Mr. Howlett, CPA, CMA is a seasoned professional with over 30 years of senior financial management experience. Mr. Howlett is currently the President, Chief Executive Officer and Director of Hemlo Explorers

Inc. and the lead director of Bitfarms Ltd. He also formerly served on the Board of Dundee Sustainable Technologies Inc. and Stone Gold Inc. Prior to that, Mr. Howlett spent 12 years with ELI Eco Logic Inc., including 6 years as Chief Financial Officer. Mr. Howlett graduated in 1982 with a B.Comm. in Finance from Concordia University and received his CMA designation in 1989.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Pre-Approval Policies and Procedures**

The Audit Committee of the Company has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "A".

### **External Auditor Service Fees (By Category)**

The Company paid or accrued the following fees in the most recently completed financial year and the previous financial year:

Fees	Financial Year Ended December 31, 2022 (\$)	Financial Year Ended December 31, 2021 (\$)
Audit Fees <sup>(1)</sup>	69,550	48,150
Audit Related Fees <sup>(2)</sup>	56,175	40,125
Tax Fees	5,136	9,170
All other fees	9,095	Nil
<b>Total fees</b>	<b>139,956</b>	<b>97,445</b>

**Notes:**

1. Audit Fees consist of fees paid or accrued for the annual audit of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements. They also include fees billed for other audit services, which are those services that only the external auditor reasonably can provide, and include the provision of comfort letters and consents, the consultation concerning financial accounting and reporting of specific issues and the review of documents filed with regulatory authorities.
2. Audit Related Fees consist of fees related to the quarterly review of financial statements (a form of limited assurance) as recommended by the Ongoing Requirements and Responsibilities section of the TSX Technical Guide to Listing.

### **ADDITIONAL INFORMATION**

Additional information about the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Nighthawk's Common Shares and Common Shares authorized for issuance under equity compensation plans, where applicable, is contained in the information circular for the annual meeting of shareholders.

Additional financial information is provided in the financial statements and management's discussion & analysis for the Company's most recently completed financial year.



## 1. PURPOSE OF THIS CHARTER

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Nighthawk Gold Corp. (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- c) review and approve the quarterly financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results;
- d) review the annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results and report thereon to the Board for approval of same;
- e) select and monitor the independence and performance of the Corporation’s external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- f) provide oversight of all disclosure relating to, and information derived from, financial statements, management’s discussion and analysis and information.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

## 2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b) set and pay the compensation for advisors employed by the Committee; and
- c) communicate directly with the internal and external auditors.

## 3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“**OSC**”), the Toronto Stock Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

- a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. A Chair shall also be designated by the Board. The position description and responsibilities of the Chair are set out in Schedule "A" attached hereto.
- b) Each member of the Committee shall be "independent" and "financially literate". An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — *Audit Committees*, as set out in Schedule "B" hereto. A "financially literate" director is a director who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Corporation's financial statements.
- c) Each member of the Committee shall serve at the pleasure of the Board, and in any event, only so long as he or she shall be independent. The Committee shall report to the Board.
- d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person, video conference or by telephone, shall constitute a quorum.
- e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present (a "**Reduced Quorum**").
- f) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting.
- g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, email or other means of communication, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for the purposes hereof, to be present in person at the meeting.
- i) The Committee shall keep minutes of its meetings. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- j) Any director of the Corporation may attend meetings of the Committee, and the Committee may invite such officers and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

- k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to the approval of the interim financial statements, non-audit services and annual audit fees which do not require the approval of the Board.
- l) The Committee members will be appointed annually at the first meeting of the Board following the annual general meeting of shareholders or until their successors are duly appointed.
- m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

#### **4. RESPONSIBILITIES**

##### **a) Financial Accounting and Reporting Process and Internal Controls**

- i) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall consider whether the Corporation's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Corporation. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements, that the review function has been effectively carried out.
- ii) Review and assess the adequacy and effectiveness of the Corporation's systems of internal control and management information systems through discussion with management and the external auditor to ensure that the Corporation maintains appropriate systems, is able to assess the pertinent risks of the Corporation and that the risk of a material misstatement in the financial disclosures can be detected.
- iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim financial press releases, and periodically assess the adequacy of these procedures in consultation with any disclosure committee of the Corporation.
- iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Corporation (including before the Corporation publicly discloses this information).

- v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
- vi) The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.
- vii) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- viii) The Committee shall periodically review and make recommendations regarding the Code of Business Conduct and Ethics adopted by the Board;
- ix) The Committee shall follow procedures established as set out in the Whistleblower Policy of the Corporation, for:
  - the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations to the Corporation's Code of Business Conduct and Ethics; and
  - the submission by employees, consultants, contractors, directors or officers of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Corporation's Code of Business Conduct and Ethics.
- x) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the Chief Financial Officer to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Corporation.
- xi) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

**b) Independent Auditors**

- i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors' report directly to the Committee.
- ii) The Committee shall ensure that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions.
- iii) The pre-approval of the Committee shall be required as further set out in Schedule "C" prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors and attempt to resolve disagreements between management and the external auditors regarding financial reporting.

- v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within International Financial Reporting Standards that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
- viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- ix) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- x) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

**c) Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

**SCHEDULE "A"**  
**NIGHTHAWK GOLD CORP.**  
**POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE**

**1. PURPOSE**

The Chair of the Committee shall be an independent director who is elected by the Board or designated by majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

**2. WHO MAY BE CHAIR**

The Chair will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chair will be selected annually at the first meeting of the Board following the annual general meeting of shareholders or until the Chair's successor is duly appointed.

**3. RESPONSIBILITIES**

The following are the primary responsibilities of the Chair:

- a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- b) ensure adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;
- c) provide leadership to the Committee to enhance the Committee's effectiveness, including:
  - i) act as liaison and maintain communication with the Board to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
  - ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;
  - iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
  - iv) ensure that the Committee serves as an independent and objective party to monitor the Corporation's financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;
  - v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditors and the internal audit functions; and
  - vi) ensure that procedures as determined by the Committee are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Corporation;

- d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;
- e) manage the Committee, including:
  - i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - ii) prepare the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - iii) ensure meetings are appropriate in terms of frequency, length and content;
  - iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
  - v) oversee the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
  - vi) ensure that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders;
  - vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board; and
  - viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- f) perform such other duties as may be delegated from time to time to the Chair by the Board.

## SCHEDULE "B"

### NIGHTHAWK GOLD CORP.

#### NATIONAL INSTRUMENT 52-110 AUDIT COMMITTEES ("NI 52-110")

#### **Section 1.4 — Meaning of Independence**

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
  - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
  - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
  - (c) an individual who:
    - (i) is a partner of a firm that is the issuer's internal or external auditor,
    - (ii) is an employee of that firm, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
  - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
    - (i) is a partner of a firm that is the issuer's internal or external auditor,
    - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
  - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
  - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
  - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
  - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
  - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
  - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
  - (a) has previously acted as an interim chief executive officer of the issuer, or
  - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

**Section 1.5 — Additional Independence Requirements for Audit Committee Members**

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who
  - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
  - (b) is an affiliated entity of the issuer or any of its subsidiary entities,is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
  - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
  - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

## SCHEDULE “C”

### **NIGHTHAWK GOLD CORP.** PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

1. The Corporation’s external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
  - (a) bookkeeping or other services related to the Corporation’s accounting records or financial statements;
  - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - (c) actuarial services;
  - (d) internal audit outsourcing services;
  - (e) management functions;
  - (f) human resources;
  - (g) broker or dealer, investment adviser or investment banking services;
  - (h) legal services; and
  - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation’s accounting standards, from time to time determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Corporation’s external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.