



Nighthawk Gold Provides an Update on the Wildfires in the Northwest Territories

TORONTO, Ontario, August 18, 2023 - Nighthawk Gold Corp. (“Nighthawk” or the “Company”) (TSX: NHK; OTCQX: MIMZF) reports that the Colomac Gold Project camp site remains secured and unaffected by the wildfires that are currently impacting areas in Northwest Territories, Canada, including the city of Yellowknife. Exploration drilling at the 24/27 Deposit was completed in mid-July and the camp was subsequently closed and shut down for the upcoming fall and winter season. There are currently no personnel at the camp site, and they are 100% safe.

Nighthawk President & CEO Keyvan Salehi commented, “Many areas of the Northwest Territories have been severely impacted by the wildfires, including our neighbouring communities and the city of Yellowknife. Currently, the Colomac Gold Project camp site is closed, secured, and unaffected by the wildfires and there are no personnel at our site. We continue to monitor the situation and we will update the markets if there are any changes. Our thoughts are with the people of NWT and the communities impacted. Our team will aim to provide any support needed. We hope for an immediate resolution to the ongoing wildfires.”

About Nighthawk Gold Corp.

Nighthawk is a Canadian-based gold exploration and development company with control of 947 km² of District Scale Property located 200 km north of Yellowknife, Northwest Territories, Canada. The Company’s flagship asset is the large-scale Colomac Gold Project. The Project 2023 PEA¹ demonstrates the potential for 290,000oz/year operation over 11.2-year conceptual mine life that could generate a C\$1.2 billion NPV_{5%} and 35% IRR (after taxes) based on a US\$1,600/oz gold price assumption. Nighthawk’s experienced management team, with a track record of successfully advancing projects and operating mines, is working towards rapidly advancing its assets towards a development decision.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company’s Mineral Resource Estimates, PEA and the potential extractability of the open pit and underground mineralization, the potential expansion of Mineral Resource Estimates, the potential for the economics of the Project to be realized and to improve, the potential for higher-grade assay results, the potential of the Project to be developed, the large-scale and robust nature of the Project PEA, the advancement of the PEA towards a higher-level economic study, the continued exploration and drilling initiatives and having the necessary funding required to

¹For more information on the Colomac Gold Project Preliminary Economic Assessment (“PEA”), please refer to the NI 43-101 technical report titled “Colomac Gold Project NI 43-101 Technical Report and Preliminary Economic Assessment, Northwest Territories, Canada” dated June 9, 2023 which is available on SEDAR+ www.sedarplus.ca the Company’s website (www.nighthawkgold.com).

complete these initiatives, the prospectivity of exploration targets, the potential economic viability of the assets, the advancement of projects towards a development decision, and the secure and unaffected status of the Project camp site. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “add” or “additional”, “advancing”, “anticipates” or “does not anticipate”, “appears”, “believes”, “can be”, “conceptual”, “confidence”, “continue”, “convert” or “conversion”, “deliver”, “demonstrating”, “estimates”, “encouraging”, “expand” or “expanding” or “expansion”, “expect” or “expectations”, “forecasts”, “forward”, “goal”, “improves”, “increase”, “intends”, “justification”, “plans”, “potential” or “potentially”, “promise”, “prospective”, “prioritize”, “reflects”, “scheduled”, “suggesting”, “support”, “updating”, “upside”, “will be” or “will consider”, “work towards”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”.

Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Nighthawk to be materially different from those expressed or implied by such forward-looking information, including risks associated with required regulatory approvals, the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, the ongoing wars and their effect on supply chains, environmental risks, COVID-19 and other pandemic risks, the recent wildfires in Northwest Territories, permitting timelines, capex, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Nighthawk’s annual information form for the year ended December 31, 2022, available on www.sedarplus.ca. Although Nighthawk has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Nighthawk does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Cautionary Statement regarding the PEA

The reader is advised that the PEA referenced in this press release is only a conceptual study of the potential viability of the Project’s mineral resource estimates, and the economic and technical viability of the Project and its estimated mineral resources has not been demonstrated. The PEA is preliminary in nature and provides only an initial, high-level review of the Project’s potential and design options; there is no certainty that the PEA will be realized. The PEA conceptual LOM plan and economic model include numerous assumptions and mineral resource estimates including Inferred mineral resource estimates. Inferred mineral resource estimates are too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred mineral resource estimates will be converted to Indicated or Measured mineral resources, or that Indicated or Measured resources can be converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability, and as such there is no guarantee the Project economics described herein will be achieved. Mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, and other factors, as more particularly described in the Cautionary Statements at the end of this news release.