# MANAGEMENT'S DISCUSSION AND ANALYSIS

## FOR THE SIX MONTHS ENDED JUNE 30, 2023


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*The following management's discussion and analysis ("**MD&A**") is management's assessment of the results and financial condition of Nighthawk Gold Corp. ("**Nighthawk**" or the "**Company**") and should be read in conjunction with the condensed interim consolidated financial statements for the period ended June 30, 2023 ("**Q2 2023**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All dollar amounts are in Canadian dollars, unless otherwise noted. The date of this MD&A is August 9, 2023. Nighthawk's common shares trade on the Toronto Stock Exchange ("**TSX**") under the symbol "NHK". The Company also trades under the symbol "MIMZF" on the OTCQX.*

*Its most recent filings, including the Company's Annual Information Form("**AIF**") for the fiscal year ended December 31, 2022 are available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") [www.sedarplus.ca](http://www.sedarplus.ca).*

*Under the guidelines of National Instrument 43-101- Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("**NI 43-101**"), 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, is the "Qualified Person" as defined by NI 43-101, and has reviewed and approved all technical disclosure contained in the MD&A.*

*Furthermore, technical information related to the 2023 MRE (as defined below) contained herein has been reviewed and approved by Marina Iund, M.Sc., P.Geo., Carl Pelletier, P.Geo., and Simon Boudreau, P.Eng. of InnovExplo, who are Independent and Qualified Persons as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data.*

*Please refer to "NI 43-101 Technical Report and Up-Date of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada", dated March 16, 2023, and also refer to "NI 43-101 Technical Report and Preliminary Economic Assessment, Northwest Territories, Canada", (effective date: April 26, 2023) dated June 9, 2023, as filed under the Company's profile [www.sedarplus.ca](http://www.sedarplus.ca).*

## 1. DESCRIPTION OF BUSINESS

Nighthawk is a Canadian-based gold exploration company with 100% ownership of a large, district-scale land position (currently referred to as the '**Indin Lake Gold Property**', or the "**Property**"), located approximately 200 km north of Yellowknife, Northwest Territories ("**NWT**"), Canada (see Figure 1). Nighthawk controls a vastly underexplored Archean gold camp encompassing a total land package of 94,736 hectares or 947 square kilometres ("**km**") within the Indin Lake Greenstone Belt.

Since its incorporation, mineral exploration activities have been Nighthawk's sole business and the Company has not conducted any revenue generating operations to date. As at June 30, 2023, Nighthawk had working capital of $5.4 million (including cash of $7.8 million), exploration and evaluation assets of $13.5 million, restricted cash of $4.7 million, and long-term liabilities, which primarily consisted of a provision for service obligation of $3.0 million and a reclamation provision of $1.3 million. As at June 30, 2023, the Company had flow-through expenditure commitments of $2.2 million, which will be spent by December 31, 2023.

On February 9, 2023, the Company reported an updated Mineral Resource Estimate[1] (the "**2023 MRE**"), on the Indin Lake Gold Property. The technical report supporting the 2023 MRE and titled "NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada" dated March 16, 2023 ("**2023 MRE Technical Report**") is available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) (see "2023 MRE" in the subsection *2.2 The Colomac Gold Project* for further details on the 2023 MRE). The 2023 MRE outlined 70.4 million tonnes ("**Mt**") with an average grade of 1.50 grams per tonne gold ("**g/t Au**") for 3.4 million ounces of gold ("**Moz**") in the Indicated mineral resource category and 24.3 Mt with an average grade of 2.17 g/t Au for 1.7 Moz in the Inferred mineral resource category.

There is no certainty that the 2023 MRE will be converted to Proven and Probable Mineral Reserve categories or will be realized in the future. Mineral Resource estimates that are not Mineral Reserves have not demonstrated economic viability. The 2023 MRE 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.

In February 2023, the Company fulfilled the Kim and Cass option agreement (as announced on March 16, 2023) dated February 17, 2021, where the Company acquired an option to earn a 100% interest in the Kim and Cass Property, consisting of 4 contiguous mining leases adjacent to Nighthawk's existing Property.

[1]For further details refer to the 2023 MRE Technical dated March 16, 2023 and is available on SEDAR www.sedarplus.ca and on the Company's website at www.nighthawkgold.com.

Since 2021 the Company paid an aggregate of $1.1 million (share-based payments) in total consideration and granted a 2.5% net smelter return ("**NSR**") royalty to Geomark Inc. In addition, the Company has the right, at any time, to purchase up to 100% of the NSR for $0.5 million increments up to $2.5 million total, thereby reducing the NSR to zero if the full 100% is purchased.

In February 2023, the Company began mobilization activities to prepare for the 2023 exploration and environmental programs. The winter drill campaign started in March 2023 at the Leta Arm Zone (a series of grassroots targets along a 12 km shear zone located approximately 13 km south of the Colomac Centre Area and 8 km east of the Cass and Kim Deposits) and was completed on April 2023. From May to July 2023 the Company completed the summer drill program at Cass, Albatross and 24/27 zones.

On April 26, 2023, the Company announced a maiden preliminary economic assessment[2] ("**PEA**") for the Colomac Gold Project (defined below), demonstrating robust potential economics of C$1.2 billion ("B") in after-tax net present value at 5% discount rate ("**NPV$_{5\%}$**") and 35% after-tax internal rate of return ("**IRR**") at a US$1,600 per gold ounce ("**oz**") assumption, with the incumbent technical report filed on June 9, 2023 (see "PEA" in the subsection *2.2 The Colomac Gold Project* PEA for further details).

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Subsequent to the period end on August 4, 2023, the Company completed an offering of 11,250,000 common shares of the Company at a price of $0.40 per share, as well as 14,821,913 common shares issued on a flow-through basis, at a price of $0.46 per share on a bought deal private placement basis, with no warrants attached, for aggregate gross proceeds of $11,318,080. In connection with the offering, the Company paid the underwriters a commission of $735,675.

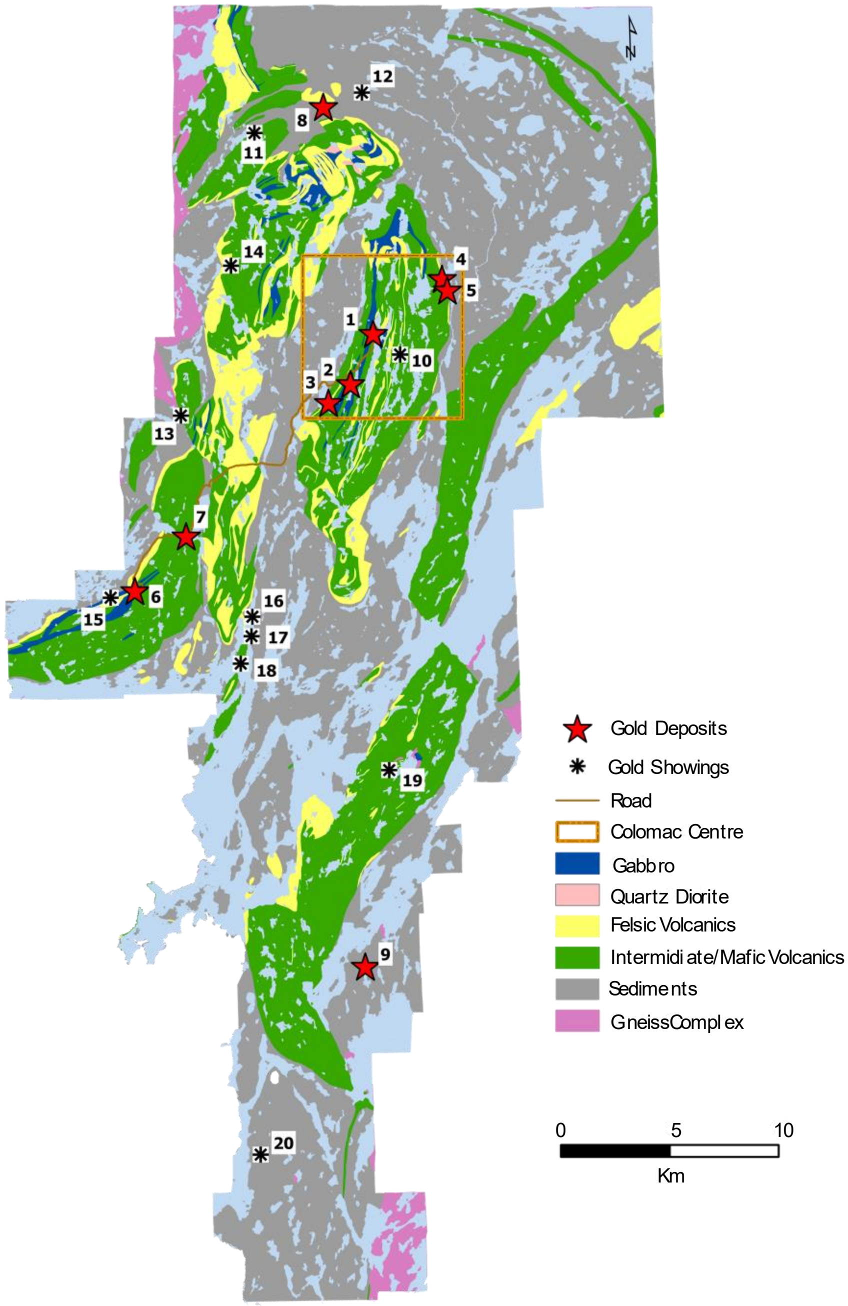
## 2. EXPLORATION AND EVALUATION ACTIVITIES

The Company's property package (see Figure 1) lies along the West Bay – Indin Lake Fault Zone, a regional structure that extends over 200 km from the shores of Great Slave Lake to areas north of the Indin Lake Greenstone Belt. This fault zone contains the historical Giant and Con gold mines (historical production of approximately 13 million ounces of gold ("**oz Au**") to the south and Colomac (historical production of 527,908 oz Au)) within its northern extent. The Company believes this structure has played a major role in the development and localization of gold mineralization; much the same role as that of other large regional fault zones, such as the Destor-Porcupine Fault's influence on gold deposit formation within the Timmins gold camp. The Indin Lake Greenstone Belt remains one of the few underexplored historic Archean gold camps in Canada.

The Property is located within a historic gold belt which had been largely ignored for almost twenty-five years, rendering it vastly underexplored with numerous untested prospective targets. Several gold deposits and showings lie within the Property, the most significant being the Colomac Main Deposit ("**Colomac Main**"), a former producing open pit gold mine, which was acquired by Nighthawk in January 2012 (see Section 2.1 – Acquisitions). Nighthawk has significantly advanced Colomac Main along with 3 other deposits (Goldcrest, Grizzly Bear, 24/27) that sit within proximity to Colomac Main (together, the "**Colomac Centre**") while advancing the four high-priority, higher-grade satellite deposits (Kim, Cass, Damoti, and Treasure Island) that are between 11 km to 28 km from the Colomac Centre (collectively, the "**Colomac Gold Project**" or "**Project**"). The Company has also conducted prospecting, mapping and regional geophysical activities in search of new discoveries across its entire property package.

[2] For further details refer to the Nighthawk news release dated April 26, 2023 and the 43-101 technical report filed June 9, 2023 and are available on SEDAR www.sedarplus.ca and on the Company's website at www.nighthawkgold.com.

## *Figure 1*
## *Nighthawk Property Package*




| | | | | | |
|---|---|---|---|---|---|
| 1. | Colomac Main Deposit | 2. | Goldcrest Deposit | 3. | Grizzly Bear Deposit |
| 4. | 24 Deposit | 5. | 27 Deposit | 6. | Cass Deposit |
| 7. | Kim Deposit | 8. | Treasure Island Deposit | 9. | Damoti Deposit |
| 10. | Nice Lake | 11. | Laurie Lake | 12. | JPK |
| 13. | Echo-Indin | 14. | Swamp | 15. | Albatross |
| 16. | Lexidin | 17. | Diversified | 18. | North Inca |
| 19. | Andy Lake | 20. | Fishhook | | |

## 2.1 Acquisitions

In August 2008, Nighthawk acquired 6 mining leases and 6 mining claims within the Indin Lake Greenstone Belt known as the Damoti Lake Gold Property, subject to an existing 2% NSR.

Under agreements dated in January 2011, and as amended in April 2013, the Company acquired a 100% interest in 15 mining leases and 3 mining claims located within the Indin Lake Greenstone Belt (the "**Indin Lake Claims/Leases**"), subject to existing NSR's on certain claims ranging from 2% to 5%, for payments totalling $0.73 million.

In January and April 2011, the Company staked 107 additional mining claims within the Indin Lake Greenstone Belt thereby linking the Damoti Lake Gold Property with the Indin Lake Claims/Leases and consolidating much of the Indin Lake Gold camp to form the Property.

In 2021 application to convert 81 mining claims to mineral leases was submitted to the GNWT's Mining Recorders Office. The application was approved and all remaining claims have been converted to 21 year mining leases.

On February 7, 2023 the Company satisfied the earn-in agreement (dated February 17, 2021) for the Kim and Cass Property, 4 contiguous mining leases adjacent to Nighthawk's existing Property as further described in Section 1 – Description of Business.

*Acquisition of the Colomac Property*

On January 26, 2012, the Company completed an agreement (the "**Colomac Agreement**") to acquire 100% of the mineral claims and leases of the former producing Colomac Gold Mine and surrounding mineral leases (the "**Colomac Property**"), from then Aboriginal Affairs and Northern Development Canada ("**AANDC**") now Crown Indigenous Relations and Northern Affairs Canada (CIRNAC). The Colomac Property lies within the central portion of Nighthawk's 94,736 hectares Property.

As consideration for the Colomac Property, Nighthawk committed to perform reclamation services on three other sites within the Property land package which are the responsibility of AANDC, being the Diversified, Chalco Lake, and Spider Lake sites. The obligation for the reclamation services being carried out on behalf of AANDC totals a maximum of $5.0 million. Upon closing, security in the form of letters of credit totalling $5.0 million ($3.0 million for the Diversified site, $1.0 million for the Chalco Lake site and $1.0 million for the Spider Lake site) were posted in favour of AANDC (collectively, the "**Colomac LOC's**") to secure the obligation to perform the services for each site. The Colomac LOC's are secured by guaranteed investment certificates at a Canadian chartered bank for the same amounts (the "**Colomac GIC's**"). The Company did not assume the reclamation liabilities of these three sites and is not responsible for any historical environmental liabilities associated with the Colomac Property. Upon completion of the reclamation services to the satisfaction of an independent third-party engineer, the Colomac LOC's with respect to each site will be released and the hold restriction on the related Colomac GIC will be eliminated. At any time, the Company may terminate the liability relating to this service obligation, but consequently would relinquish the related Colomac GIC still held as security against the Colomac LOC's at that time. See Section 5 – Service Obligation Under Terms of Colomac Agreement for further details. In March 2013, the reclamation activities at the Chalco Lake site were completed as the approval of the third-party engineer was obtained. Thus, the Colomac LOC with respect to the Chalco Lake site was released and the hold restriction on $1.0 million was eliminated.

## 2.2 The Colomac Gold Project

*History of the Colomac Property*

Gold was initially discovered at the Colomac Property in 1945. In 1990, Neptune Resources Corp. ("**Neptune**") put the property into production but shut it down in 1991 due to unfavourable gold prices after producing 138,600 ounces of gold. Royal Oak Mines Incorporated ("**Royal Oak**") acquired Colomac from Neptune in April 1993. Royal Oak recommenced stripping operations in March 1994, with first gold production in July 1994. Royal Oak closed the mine in December 1997 citing low gold prices, and subsequently filed for court protection from its creditors under the Companies' Creditors Arrangement

Act in April 1999. AANDC became the owner of the Colomac Property by way of Court Order dated December 13, 1999, following the receivership of Royal Oak and its related companies and proceeded to complete the required remediation for the site. All mining and milling facilities were removed from the site subsequent to AANDC taking control of the property. During its peak, Royal Oak employed over 250 workers on the Colomac site, with a reported total historical production of 527,908 ounces of gold.

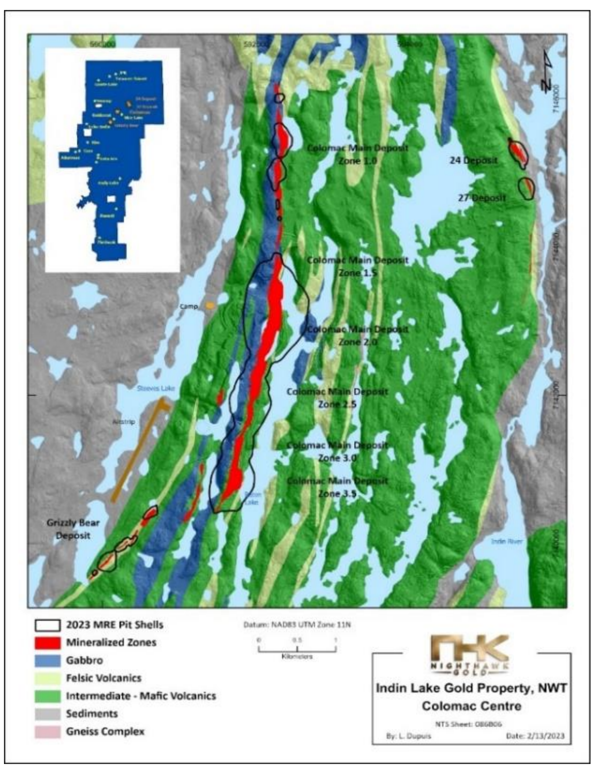
### *Colomac Centre - Summary*

The Colomac camp site is located within the Colomac Centre Area (see Figure 2) and is accessed by winter road from Whatì via Yellowknife, NWT for approximately three months each year, or year-round by aircraft to a 5,000-foot airstrip on site. The four (4) gold deposits within the Colomac Centre (Colomac Main, Goldcrest, Grizzly Bear, 24/27) and four (4) satellite deposits (Kim, Cass, Damoti and Treasure Island; discussed in further detail below) represent the 2023 MRE and PEA. Colomac saw historical, intermittent mining from 1990 to 1997, and was limited to one of three shallow open pits developed on a steeply dipping quartz diorite intrusion. Mining activities exploited only a small portion of the 7 km mineralized strike length. All mining equipment and infrastructure have been removed from site.

The four gold deposits located in the Colomac Centre lie within a north striking, steeply dipping, Archean greenstone belt of deformed sedimentary and intermediate to ultramafic volcanic rocks of the Leta Arm Group. Deposits appear in two distinct geological settings. Colomac Main and Goldcrest are hosted within a differentiated mafic intrusion or sill, whereas the Grizzly Bear, 24/27 deposits occur near or within the sedimentary/volcanic rock contact.

Colomac occurs in a north-south striking differentiated mafic sill approximately 9 km long and up to 155 m wide bounded by mafic volcanic rocks. Mineralization is predominantly free gold spatially associated with quartz-carbonate veining and minor sulphides. During deformation, the sill behaved as a competent unit enclosed within more ductile rocks, thus representing the classic competency contrast condition present in many Archean lode gold camps. This has led to the preferential emplacement of gold-bearing veins within the intrusion.

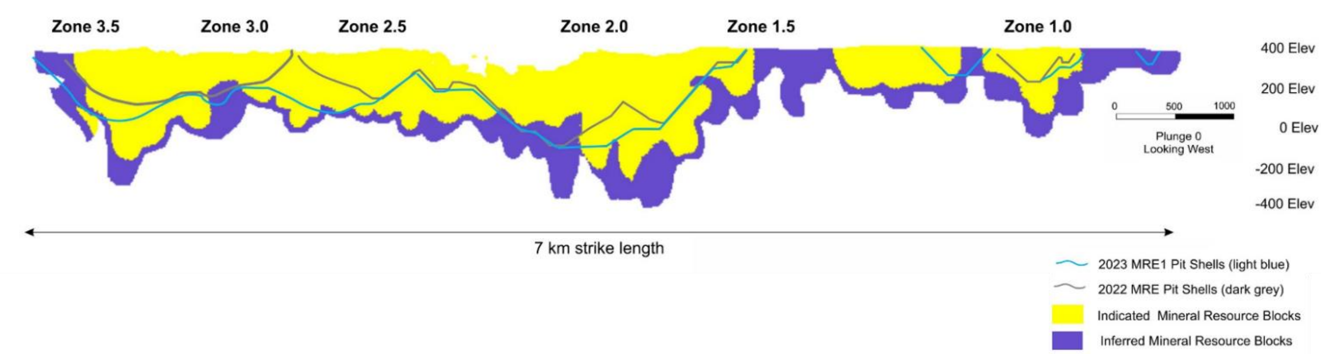
*Figure 2: Colomac Centre Area*



*Colomac Main - Mineralized Zones and Exploration Potential*

The Colomac Main was arbitrarily divided into six mineralized zones (Zones 1.0, 1.5, 2.0, 2.5, 3.0 and 3.5) along a 7 km strike length (plus an additional 2 km to the south which has never been tested). The Colomac Main has received the majority of drilling metres since its acquisition in 2012, and its estimated mineral resource ounces currently accounts for approximately 90% of indicated resources and 47% of inferred resources of the 2023 MRE[1] (refer to Figure 3 for a longitudinal section of Colomac Main mineral resource estimates). The discovery of high-grade at Zone 1.5 in 2014 became the previous focus of the exploration program, with drilling aimed at further delineating this discrete high-grade domain, as well as targeting the potential for other high-grade domains along the 7 km strike length. This prompted the Company to conduct deeper drilling within Zones 1.5, 2.0 and 3.5, which led to the discovery that the mineralized portion of the sill (the quartz diorite) expanded in true width from 30-50 metres in the near surface environment up to 155 metres at depths below 600 m vertical. From 2021 onwards, drilling targeted near surface mineralization along strike from the mineral resource, in 1.0, 1.5 and 3.5 Zones.

*Figure 3 2023 MRE[1] Colomac Main Deposit – Block Model Longitudinal Section*




Nighthawk believes that there remains considerable room for expansion along strike as well as to depth, but the near-term focus will be to optimize the near-surface mineral resource growth opportunities.

*Other Deposits within the Colomac Centre*

Located immediately to the west of Colomac Main's Zone 3.5 lies a parallel sill which is host to Goldcrest. Goldcrest has an estimated 3 km strike length and previous drilling tested mineralization down to 350 metres below surface, where it remains open.

The Grizzly Bear is located west of Goldcrest within the contact between sedimentary and volcanic rocks. Drilling has supported the continuity of this deposit and extended it to a depth of 250 metres vertical, where it remains open.

The 24/27 are located approximately 3 km east of Colomac Main's Zone 1.0. In 2019 and 2020, the Company carried out extensive outcrop stripping, mapping, and channel sampling programs on this highly prospective area to better understand the controls on mineralization in preparation for future drilling.

The Company conducted drilling at all of these targets except Goldcrest as part of the 2022 exploration program, where they were drilled principally near surface and on-strike for additional in-pit resources. The 2023 drill program focused on the Kim and Cass and 24/27 areas.

*Higher-Grade Satellite Deposits*

The Cass and Kim deposits are located approximately 15 km southwest of Colomac Main within the Hewitt Group. Drilling in 2022 focused on additional in-pit resources on-strike and across faulting. The mineral resource estimates for Cass and Kim in the 2023 MRE[1] demonstrated typically higher-grades (compared to the average, near-surface grades of the deposits at the Colomac Centre) at consistently widths of steeply dipping mineralization starting from surface.

The Damoti deposit lies 28 km south of the Colomac Main within the Chalco Group. Mineralization is hosted in folded Archean iron-formation associated with fold-related fracturing and hydrothermal alteration where gold is preferentially located within the fold noses and parasitic structures. Previous drilling has demonstrated near-surface, higher-grade gold mineralization. For the 2023 MRE[1], Damoti was evaluated as a deposit with potential open-pit and underground extraction due to the proximity of the known mineralization to the surface and land access.

Treasure Island is located approximately 11 km north of the Colomac Main within the Leta Arm Group. The deposit is characterized by wide bands of mineralization that hosts internal higher-grade domains. Gold mineralization is associated with elevated base metal sulphides and alteration characteristic of deformed volcanic massive sulphide deposits. Recent drilling has encountered elevated grades within the near surface environment and demonstrates continuity of mineralization at depth.

### *2023 MRE[(1)]*

On February 9, 2023, the Company reported the 2023 MRE[1] on the Colomac Gold Project located in the Property, prepared by InnovExplo Inc. ("**InnovExplo**"), an independent firm based in Val-d'Or, Québec, in accordance with NI 43-101. The 2023 MRE[1] (see Table 1 below for a summary) outlined 70.4 Mt, at an average grade of 1.50 g/t Au, for 3.4 Moz of Indicated Mineral Resource estimates and 24.4 Mt at an average grade of 2.17 g/t Au for 1.7 Moz of Inferred Mineral Resource estimates. Pit-constrained ("**OP**") mineralization represents 59.9 Mt, at an average grade of 1.45 g/t Au, for 2.8 Moz of Indicated Mineral Resource estimates and 11.1 Mt at an average grade of 2.33 g/t Au for 0.9 Moz of Inferred Mineral Resource estimates. Refer to the technical report titled "NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada" dated March 16, 2023 available on SEDAR at www.sedarplus.ca for further details. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the 2023 MRE. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. Technical information related to the 2023 MRE contained herein has been reviewed and approved by Marina Iund, M.Sc., P.Geo., Carl Pelletier, P.Geo., and Simon Boudreau, P.Eng. of InnovExplo, who are Independent and Qualified Persons as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data.

**Table 1: 2023 MRE[(1),*] (Effective date of February 9, 2023)**

| | | Indicated Mineral Resource | | | Inferred Mineral Resource | | |
|---|---|---|---|---|---|---|---|
| | Mining method | Tonnes (000s) | Grade (g/t Au) | Contained gold ounces | Tonnes (000s) | Grade (g/t Au) | Contained gold ounces |
| | 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 |
| **Global MRE** | **OP+UG** | **70,432** | **1.50** | **3,387,000** | **24,434** | **2.17** | **1,702,000** |
| **BREAKDOWN BY DEPOSIT** | | | | | | | |
| ***Colomac Centre*** | | | | | | | |
| Colomac Main | OP | 54,504 | 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 | 1.54 | 28,000 | 156 | 1.43 | 7,000 |
| ***Satellite Deposits*** | | | | | | | |
| 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 |
| **Global** | **OP + UG** | **70,432** | **1.50** | **3,387,000** | **24,434** | **2.17** | **1,702,000** |

*Numbers may not add up due to rounding

*(1) Notes to the 2023 MRE:*

- The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo. and Simon Boudreau, P.Eng. all from InnovExplo Inc., and the effective date is February 9, 2023.
- 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 method on 1.0 m composites for the Damoti deposit.
- Assigned density of value of 3.2 g/cm3 (Damoti), 3.0 g/cm3 (Cass), 2.95 g/cm3 (Kim), 2.7 g/cm3 (Colomac Main, Goldcrest, Grizzly Bear, Treasure Island and 24/27) and 2.00 g/cm3 (overburden).
- 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 tree (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.

The 2023 MRE was generated using various cut-off grades: Between 0.45-0.57 g/t Au for OP mineralization and 1.02-1.66 g/t Au for UG depending on the deposit (please refer to Table 4 for cut-off grades for each deposit). Specific extraction methods are used only to establish reasonable cut-off grades for various portions of the deposits. No Pre-Feasibility Study or Feasibility Study has been completed to support economic viability and technical feasibility of exploiting any portion of the mineral resources, by any specified mining method. The reasonable prospect for an eventual economical extraction is met by having used reasonable cut-off grades both for OP and UG extraction scenarios and constraining volumes (DSO shapes and optimized pit-shell).

### *Colomac Gold Project PEA*

The Company's Project PEA demonstrates robust economics of C$1.2B $NPV_{5\%}$ and 35% IRR (after-taxes) at a US$1,600/oz base case gold price assumption. The Project PEA conceptual mine plan envisions a potential annual production profile of 290,000oz per year over an 11.2-year mine life ("**LOM**"). Please see Tables 2 and 3 below for a summary of the PEA economics and conceptual LOM plan, respectively. See Figure 4 for the PEA Main Infrastructure and deposits within the Colomac Centre Area.

***Table 1: Project PEA Economics***

| Potential Economics | Gold Price (US$/oz) | | | |
|---|---|---|---|---|
| | US$1,300 Downside | **US$1,600 Base Case** | US$1,672 Long-term Consensus[3] | US$2,000 Upside Case |
| Pre-tax IRR (%) | 22.5% | **42.4%** | 47.1% | 68.1% |
| After-tax IRR (%) | 18.4% | **34.6%** | 38.5% | 56.2% |
| Pre-tax $NPV_{5\%}$ (C$M) | $824 | **$1,800** | $2,034 | $3,101 |
| After-tax $NPV_{5\%}$ (C$M) | $532 | **$1,170** | $1,322 | $2,016 |
| After-tax LOM free cash flow ("**FCF**")[4], Net of Initial Capex ("**C$M**") | $958 | **$1,802** | $2,005 | $2,927 |
| FX rate assumption (US$/C$) | 0.74 | **0.74** | 0.74 | 0.74 |
| Pre-tax$NPV_{5\%}$/Initial Capex ratio | 1.3x | **2.8x** | 3.1x | 4.7x |
| After-tax$NPV_{5\%}$/Initial Capex ratio | 0.8x | **1.8x** | 2.0x | 3.1x |
| Pre-tax Payback period (years) | 4.1 | **2.1** | 1.9 | 1.5 |
| After-tax Payback period (years) | 4.9 | **2.1** | 1.9 | 1.5 |

***Table 2: Project PEA  Conceptual LOM Plan, Capex, Cost, and ESG Summary****

| Metrics | LOM Total | Average or Per Unit |
|---|---|---|
| **Conceptual Production** | | |
| Conceptual mine life ("**LOM**") | 11.2 years | - |
| Waste material - Open Pit ("**OP**")(M tonnes ("**t**")) | 554.1 Mt | 49.5 Mt/year |
| Mineralized material OP + Underground ("**UG**")(Mt) | 67.2 Mt | 6.0 Mt/year |
| OP strip ratio (Waste : Mineralized Material) | 9.0 | |
| Mill head grade - grams per tonne gold ("**g/t Au**") | 1.57 g/t Au | - |
| Mill recovery rate (%) | 96.3% | - |
| **Potential LOM payable gold production (Koz)** | **3,256 Koz** | **290Koz/year** |
| *OP production* | *2,503Koz* | *223Koz/year* |
| *UG Production* | *753Koz* | *67Koz/year* |
| Peak potential payable gold production – Year 2 | 340Koz | - |
| Potential payable gold production – Years 1-4 | 1,254Koz | 313Koz/year |
| **Capex and Operating Costs ("Opex")** | | |
| Initial Capex (including contingency) | C$654M | - |
| Sustaining Capex | C$665M | C$59M/year |

[3] Long-term analyst consensus data as of April 3, 2023. Source: Bloomberg

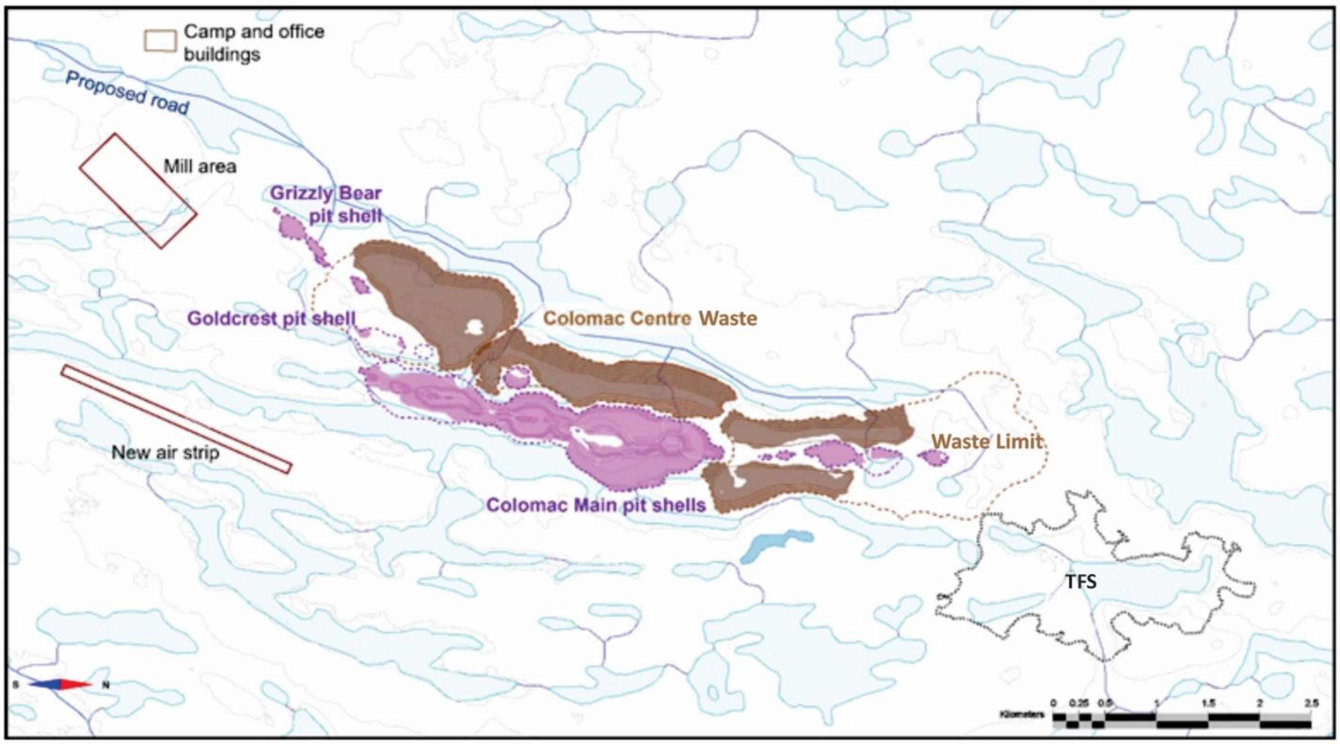
[4] Undiscounted

[5] All-in sustaining costs (AISC) and All-In Costs (AIC) are not standardized financial measures under IFRS. AISC includes cash costs plus sustaining capex, closure cost and salvage value. AIC includes AISC plus initial capex.

| Metrics | LOM Total | Average or Per Unit |
|---|---|---|
| Total Cash Costs | C$2,960M | US$673/oz |
| AISC[5] | C$3,643M | US$828/oz |
| AIC[5] | C$4,297M | US$977/oz |
| | | |
| **ESG** | | |
| Sustainable energy dependency (wind + solar) | 60% | |
| Carbon intensity | 0.48t $CO_2e$/oz | |
| *Mill and site* | *0.18t $CO_2e$/oz* | |
| *Mining fleet* | *0.30t $CO_2e$/oz* | |

*Numbers may not add up due to rounding

*Figure 4: Project PEA(2): Colomac Centre*




*Area Deposit Pit Shells and Main Infrastructure*

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

## 2.3 Exploration Programs

Nighthawk received its land use permits approving its exploration activities until January 2028. Nighthawk also received a Type A Water licenses to cover proposed drilling and has been granted for up to a 15-year term.

*2023 Exploration Program*

Mineral Resource Expansion Drilling

The Company continued its mineral resource expansion drilling in 2023, with a focus on the Cass and 24/27 a deposits. At the Cass deposit, the Company tested the potential extension of the higher-grade, near-surface mineralization to the west and the northeast of the deposit based on recent structural and geological modelling. A total of 7,416 m of drilling has been completed for 19 drillholes at the Cass Deposit and 10 drillholes at the Albatross zone which is 500 m along strike of the Cass Deposit to the west, assays are pending. At the 24/27 deposit, located within the Colomac Centre Area, Nighthawk tested the potential strike extension of the higher-grade, near-surface mineralization to the south of the deposit prioritizing the potential higher-grade zones identified by the 2022 electromagnetic ("**VTEM**") survey. A total of 2,851 m of drilling has been completed for 12 holes, assays are pending.

*Grassroots Exploration Drilling*

The Leta Arm Zone is a series of grassroots targets along a 12-kilometre shear zone located approximately 13 km south of the Colomac Centre Area and 8 km east of the Cass and Kim Deposits. Limited historical drilling and surface sampling at the Leta Arm Zone suggest high-grade, narrow vein mineralization at depth. Nighthawk believes the Leta Arm trend is an area of high potential for a meaningful gold deposit discovery based on historical work. The winter program completed a total of 4,592 m of drilling over 6 drillholes at the Diversified Zone and 15 drillholes at the North Inca zone. The two zones are approximately 1,500 m apart along strike of the 12-kilometre shear zone and mineralization at both zones are open in all directions.

*Environmental Programs*

The Company is initiating a series of environmental baseline studies as part of the Environmental Assessment for the Colomac Gold Project, which is a critical component towards receiving the permit to develop and operate the Project. Nighthawk commenced its baseline environmental sampling and monitoring program in 2022 and will continue throughout 2023 and 2024.

## 3. EXPLORATION AND EVALUATION EXPENDITURES

The following table identifies the breakdown of the Indin Lake Gold Property's capitalized exploration and evaluation expenditures for the period ended June 30, 2023 and 2022:

*Indin Lake Gold Property*

| *Capitalized Acquisition Costs* | 2023 | 2022 |
|---|---|---|
| Cumulative total, beginning of period | **$ 13,141,125** | $ 12,306,231 |
| Option payments | **350,000** | 350,000 |
| Acquisition costs | **55,481** | 57,288 |
| Cumulative total, end of period | **$ 13,546,606** | $ 12,713,519 |

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Cumulative total, beginning of period | **$ 139,431,336** | $ 116,428,083 | **$135,690,781** | $ 114,227,518 |
| Camp | **1,968,598** | 1,837,255 | **2,783,624** | 2,655,716 |
| Transportation | **1,581,676** | 2,048,313 | **2,526,029** | 2,646,606 |
| Drilling | **1,792,471** | 3,359,780 | **2,446,650** | 3,359,780 |
| Geological & consultant fees | **980,444** | 1,089,371 | **1,791,168** | 1,538,196 |
| Licenses & permits | **79,252** | 572,482 | **482,065** | 772,752 |
| Assaying & analytical | **129,555** | 164,995 | **137,470** | 298,788 |
| Environmental | **60,104** | 8,660 | **135,991** | 8,660 |
| Geophysics | **10,791** | - | **37,675** | - |
| Mining Equipment Amortization | **2,770** | 2,770 | **5,540** | 3,693 |
| | **6,605,657** | 9,083,626 | **10,346,212** | 11,284,191 |
| Cumulative total, end of period | **$146,036,993** | $ 125,511,709 | **$146,036,993** | $ 125,511,709 |

During the period ended June 30, 2023, capitalized costs of $0.4 million were incurred primarily relating to the option payments for the Kim & Cass Property within the Company's Indin Lake Gold Property as further described in Section 1 – Description of Business (six months ended June 30, 2022- $0.4 million). Expensed exploration costs for the six months ended June 30, 2023, related to 2023 winter and annual drill programs which included camp setup and site preparation, as well as nearly five months of drilling and other geological and environmental work, assaying and licensing costs to advance the project. Expensed exploration costs for H1 2023 includes strategic camp expansion and maintenance as part of the Environmental programs and grassroots exploration drilling programs to be conducted within the next couple of years. Licenses and permits will remain lower through 2023 when compared to 2022 as last year there was exceptional costs related to the conversion of mining claims to leases.

Drill cost per metre for the six months ended June 30, 2023, is not representative of the average all-in cost per metre of Nighthawk's regular drilling season as setup costs under an abnormal weather pattern and activities for the winter drilling season have severely impacted the year-to-date average cost. In addition to the continued inflationary pressures, the challenging weather led to a shortened winter road restocking season which increased transport costs for key supplies such as fuel and materials for drilling. The $607 cost per metre drilled with a total of 12,668 metres drilled in H1 2023, will likely decrease on the upcoming quarter (six month ended June 30, 2022, was $425 with a total of 21,057 metres drilled). Drill cost per metre is a non-IFRS performance measure which is not a standardized financial measure under the financial reporting framework of the Company and it might not be comparable to similar financial measures disclosed by other companies. Refer to Non-IFRS Performance Measures section in 12.10 below). For further details of the program, see Section 2.3 – Exploration Programs. The above noted expenses are substantially consistent with the use of proceeds outlined in the Company's prospectuses dated June 14, 2021 and April 27, 2022 where it indicated that the Company's intended to use the net proceeds from the offerings with respect to completing the Company's work programs outlined in the Technical Reports filed in 2022 and 2023, respectively.

## 4. OUTLOOK

The 2023 MRE and PEA are two major milestones that the Company delivered in the first half of 2023. Nighthawk's well-funded 2023 exploration program and its environmental programs are underway. Thus far, the Company has completed approximately 12,668 m of drilling that focused on the Cass and 24/27 deposits, and the new Leta Arm Zone shear that hosted the historic Diversified, and North Inca mines. Assay results from 2023 exploration program are pending and the Company will update the markets as it receives material assay results from drilling.

### *Working Capital Position*

As of June 30, 2023, Nighthawk's working capital position was $5.4 million, with flow-through expenditure obligations of $2.2 million remaining, which will allow the Company to complete its 2023 exploration related activities.

On August 4, 2023, the Company completed a bought deal private placement basis pursuant to which the Company issued 11,250,000 common shares of the company (HD Shares), at a rate of C$0.40 per share, as well as 14,821,913 common shares issued on a flow-through basis (FT Shares), at a price of C$0.46 per share.

The overall transaction resulted in gross proceeds of $11.3 million. See Section 1 – Description of Business for further details.

An investment in Nighthawk's securities is speculative, see Section 12.7 – Risk Factors.

## 5. SERVICE OBLIGATION UNDER TERMS OF COLOMAC AGREEMENT

As consideration for the Colomac Property (see Section 2.1 – Acquisitions), Nighthawk committed to perform reclamation services on three other sites within the Indin Lake Gold Property land package which are the responsibility of AANDC (now CIRNAC), being the Diversified, Chalco Lake, and Spider Lake sites. The obligation for the reclamation services was to be carried out on behalf of AANDC totals a maximum of $5.0 million, of which $1.0 million was relinquished in fiscal 2013 when the service obligation with respect to the Chalco Lake site was completed and received approval of third-party engineers. Nighthawk has the Colomac LOC's totalling $4.0 million in favour of AANDC to secure Nighthawk's obligation to perform the services for each site. The Colomac LOC's are secured by the Colomac GIC's at a Canadian chartered bank for the same amounts.

The Company has not assumed the reclamation liabilities of these three sites directly and is not responsible for any historical environmental liabilities associated with the Colomac Property. Upon completion of the reclamation services to the satisfaction of an independent third-party engineer, the Colomac LOC's with respect to each site will be released and the hold restriction on the related Colomac GIC will be eliminated ($3.0 million for the Diversified site, $1.0 million for the Chalco Lake site and $1.0 million for the Spider Lake site). At any time, the Company may terminate the liability relating to this service obligation, but as a consequence would relinquish the related Colomac GIC still held as security against the Colomac LOC's at that time.

### *Diversified*

No costs were incurred on the Diversified service obligation during the period ended June 30, 2023. Cumulative expenditures to June 30, 2023 are $1.3 million. During fiscal 2012, significant work was performed ($1.2 million) to remove a majority of the existing structures, hazardous and non-hazardous waste from the site. A spur ice road to the Diversified site was previously commissioned during the winter months to efficiently transport the material offsite to the appropriate disposal facilities. No further demolition work is required at Diversified as all structures have been removed. Remaining work includes the removal of debris, management of contaminated soil and planning closure of the mine shaft. Further significant remediation work on this site may be carried out once a final reclamation plan has been prepared and all necessary approvals obtained from AANDC. Fulfillment of this obligation would require the use of hard dollar funds (non-flow-through) and may be carried out when the Company has a sufficient budget to do so. Once the work is completed however, the Colomac LOC (for Diversified) would be terminated and the restriction on the related Colomac GIC of $3.0 million would be released.

*Spider Lake*

No costs were incurred on the Spider Lake service obligation during the period ended June 30, 2023. Cumulative expenditures to June 30, 2023 are $0.2 million. During fiscal 2012, Nighthawk carried out a delineation program at Spider Lake and obtained a better estimate of the hydrocarbon and metals contamination at site. A waste rock characterization program was performed as well. Results of these programs allowed Nighthawk to plan the reclamation work at this site. Once the work is completed however, the Colomac LOC (for Spider Lake) would be terminated and the restriction on the related Colomac GIC of $1.0 million would be released.

## 6. RESULTS OF OPERATIONS

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **Operations** | **2023** | **2022** | **2023** | **2022** |
| Exploration and evaluation expenses | **$ 6,605,657** | **$ 9,083,626** | **$ 10,346,212** | **$ 11,284,191** |
| Salaries, director and consulting fees | **522,348** | **700,634** | **998,372** | **1,154,530** |
| Shareholder communication and marketing | **228,650** | **81,407** | **327,682** | **233,750** |
| Office and administration | **84,114** | **81,149** | **166,125** | **156,545** |
| Travel | **65,373** | **59,742** | **142,627** | **106,381** |
| Professional fees | **77,647** | **107,342** | **135,307** | **176,263** |
| Regulatory | **39,003** | **87,295** | **132,491** | **170,862** |
| Stock-based compensation | **124,032** | **83,615** | **248,064** | **518,842** |
| Interest income | **(187,821)** | **(48,096)** | **(425,321)** | **(57,741)** |
| Other income including government grants | **(14,898)** | **(13,128)** | **(52,250)** | **(22,636)** |
| Gain on debt settlement | **-** | **-** | **(16,708)** | **(21,563)** |
| Flow-through share premium | **(1,030,125)** | **(1,652,486)** | **(1,991,978)** | **(2,112,209)** |
| Net loss for the period | **$ 6,513,980** | **$ 8,571,100** | **$ 10,010,623** | **$ 11,587,215** |
| Net loss per share – Basic and fully diluted(1) | **$ 0.05** | **$ 0.08** | **$ 0.08** | **$ 0.12** |

(1) Fully diluted weighted average shares outstanding used in the calculation of fully diluted net loss per share, are not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the net loss per share calculation.

### *6.1 Six Months ended June 30, 2023*

Nighthawk's results of operations for the six-month ended June 30, 2023 resulted in a loss of $10 million, compared to a loss of $11.6 million for the same period last year.

The variance between the two periods (favourable 14%) is due primarily to a more concise 2023 overall drill program, greater interest and other income received, partially offset by  an earlier start of the 2023 exploration activities for the winter drill program. These and other factors contributing to the variance between the periods are detailed below:

- Exploration and evaluation expenses decreased by $0.9 million during the six-month period ended June 30, 2023, compared to the same period for 2022 as a result of a 40% decrease in metres drilled through June 30, 2023 versus meterage in H1 2022. However, this decrease in metres did not translate into a proportionate dollar savings due to a particularity of the H1 2023 exploration program: a winter drill program starting February 2023. As part of the grassroots exploration strategy the Company deployed crew and resources for its first winter drilling program in Q1 2023. Winter drill programs are, by definition, significantly more costly than summer drilling, and costs were further impacted when typical efficiencies relied upon were effected by an abnormal weather pattern. Nonetheless the Company drilled 4,592 metres during the winter on the Company's Leta Arm and  8,076 metres on the summer program (see Section 2.2 – Colomac for further details), for a total of 12,668 metres drilled with average drill cost per metre of $607 (H1 2022- 21,027 meters with $425 drill cost/meter). Drill cost per metre is a non-IFRS performance measure which is not a standardized financial measure under the financial reporting framework and it might not be comparable to similar financial measures disclosed by other companies. Refer to Non-IFRS Performance Measures section in 12.10 below.

- Interest Income increased by $0.3 million for the period relative to the same fiscal period in 2022, as the Company benefited from rising interest rates on its average cash balance.

- Shareholder communication and marketing increased 40% during H1 2023 vs H1 2022 reflecting increased efforts on promoting and showcasing the maiden PEA released in Q2 2023, a significant milestone for the Company.

- Stock-based compensation decreased by $0.3 million or 52% during the period ended June 30, 2023, compared to the same period for 2022 due to timing of Stock-based compensation issuance and vesting. No stock-based compensation was granted in H1 2023 (H1 2022-$0.4 million).

## 7. QUARTERLY FINANCIAL INFORMATION

The following selected financial data for the past eight quarters has been prepared in accordance with IFRS and should be read in conjunction with Nighthawk's audited annual condensed interim consolidated financial statements:

| **Operations** | **Quarter Ended Jun. 30, 2023 $** | **Quarter Ended Mar. 31, 2023 $** | **Quarter Ended Dec. 31, 2022 $** | **Quarter Ended Sep. 30, 2022 $** |
|---|---|---|---|---|
| Operating expenses | 1,017,135 | 885,469 | 1,762,616 | 1,011,699 |
| Stock-based compensation | 124,032 | 124,032 | 641,026 | 737,359 |
| Exploration and evaluation expenses | 6,605,657 | 3,740,555 | 717,748 | 9,461,324 |
| Interest income | (187,821) | (237,500) | (238,127) | (202,737) |
| Government grant income | - | (18,720) | - | (106,080) |
| Flow-through share premium | (1,030,125) | (961,853) | (169,127) | (2,688,124) |
| Gain on debt settlement | - | (16,708) | - | - |
| Other Income | (14,898) | (18,632) | (78,120) | (64,784) |
| **Net loss** | **6,513,980** | **3,496,643** | **2,636,016** | **8,148,657** |
| **Net loss per share**(1) | **0.05** | **0.03** | **0.02** | **0.07** |
| Cash and cash equivalents | 7,795,913 | 13,491,804 | 18,680,516 | 23,050,790 |
| Other current assets | 2,420,724 | 2,266,329 | 706,744 | 1,616,344 |
| Property, plant and equipment | 96,027 | 98,797 | 101,567 | 104,337 |
| Exploration and evaluation assets | 13,546,606 | 13,511,675 | 13,141,125 | 12,733,684 |
| Restricted cash | 4,749,566 | 4,749,566 | 4,749,566 | 4,749,566 |
| **Total Assets** | **28,608,836** | **34,118,171** | **37,379,518** | **42,254,721** |
| Provision for service obligation | 3,012,314 | 3,012,314 | 3,012,314 | 3,012,314 |
| Reclamation provision | 1,301,324 | 1,301,324 | 1,301,324 | 910,329 |

| Operations | Quarter Ended Jun. 30, 2022 $ | Quarter Ended Mar. 31, 2022 $ | Quarter Ended Dec. 31, 2021 $ | Quarter Ended Sep. 30, 2021 $ |
|---|---|---|---|---|
| Operating expenses | 1,117,569 | 880,762 | 1,276,190 | 572,682 |
| Stock-based compensation | 83,615 | 435,227 | 654,553 | 320,749 |
| Exploration and evaluation expenses | 9,083,626 | 2,200,565 | 2,465,645 | 14,336,253 |
| Interest income | (48,096) | (9,645) | 12,235 | (28,724) |
| Flow-through share premium | (1,652,486) | (459,723) | (803,201) | (2,784,683) |
| Gain on debt settlement | - | (21,563) | - | - |
| Other Income | (13,128) | (9,508) | (70,184) | - |
| **Net loss** | **8,571,100** | **3,016,115** | **3,535,238** | **12,416,277** |
| **Net loss per share(1)** | **0.08** | **0.03** | **0.04** | **0.16** |
| Cash and cash equivalents | 31,561,144 | 11,444,588 | 13,827,773 | 17,337,258 |
| Other current assets | 2,348,099 | 1,960,796 | 1,410,748 | 2,479,275 |
| Property, plant and equipment | 107,107 | 109,877 | - | - |
| Exploration and evaluation assets | 12,713,519 | 12,688,920 | 12,306,231 | 11,678,312 |
| Restricted cash | 4,749,566 | 4,749,566 | 4,749,566 | 4,729,310 |
| **Total Assets** | **51,479,435** | **30,953,747** | **32,294,318** | **36,224,155** |
| Provision for service obligation | 3,012,314 | 3,012,314 | 3,012,314 | 3,012,314 |
| Reclamation provision | 910,329 | 910,329 | 910,329 | 401,150 |

(1) Fully diluted weighted average shares outstanding used in the calculation of fully diluted net loss per share, are not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the net loss per share calculation.

The Company has not paid any dividends.

Operating expenses include salaries, director and consulting fees, shareholder communication and marketing, travel, office and administrative costs and regulatory fees. Variances in operating expenses quarter to quarter relate mainly to additional professional or consulting services taken on (which varied based upon the scope of each exploration season) and if there are changes in personnel. It is expected that quarterly operating expenses in 2023 will be consistent with those of 2022.

Stock-based compensation expense is a result of the timing of vested stock options fair valued using the Black-Scholes option pricing model.

The typical exploration drilling activities occur from March to September in each year, with the October to February periods typically used for planning and analysis, therefore the exploration and evaluation expenses are higher in the quarters ended June 30 and September 30 compared to the others. Analysis of the assays from the drilling program typically occur in the quarters ending December 31 and March 31 of each year.

The major variances in cash and cash equivalents and total assets are mainly attributable to the funding of exploration activities as well as professional fees, consulting fees, travel and office and administrative expenses. The Company is in the exploration stage and therefore does not generate any operating revenue. The other variances also relate to the restricted cash posted as security under the Colomac Agreement (see Section 2.1 – Acquisitions for further details).

The variance in exploration and evaluation assets is primarily a result of the option payment and acquisition costs incurred under mineral property option agreements as well as potential write-downs. Exploration and evaluation assets are analyzed each period end to determine whether any write-downs are necessary and as a result may occur on an irregular basis.

## 8. LIQUIDITY AND CAPITAL RESOURCES

The Company is wholly dependent on equity or debt financing to complete the exploration and development of its mineral properties. There can be no assurance that financing, whether debt or equity, will be available to Nighthawk in the amount required at any time or for any particular period, or, if available, that such financing can be obtained on terms satisfactory to Nighthawk (see Section 12.7 – Risk

Factors). Nighthawk has not generated any revenue from operations and does not expect to generate any such revenue in its next fiscal year.

The working capital balance at June 30, 2023 was $5.4 million (including cash of $7.8 million); long-term assets primarily included exploration and evaluation assets of $13.5 million, restricted cash of $4.7 million, and $0.1 million of property, plant, and equipment; long-term liabilities primarily consisted of a provision for service obligation of $3.0 million (see Section 2.1 – Acquisitions and Section 5 – Service Obligation Under Terms of Colomac Agreement) and a reclamation provision of $1.3 million. The Company has flow-through expenditure commitments of $2.2 million as of June 30, 2023, which will be expended by December 31, 2023.

The Company's discretionary activities have considerable scope for flexibility in terms of the amount and timing of expenditure, and expenditures may be adjusted accordingly.

The Company's unrecognized contractual obligations as of June 30, 2023, are as follows:

| Payment due by period | Less than 1 year | 1 – 3 years | 4 – 5 years | After 5 years | Total |
|---|---|---|---|---|---|
| Operating lease | 11,118 | - | - | - | 11,118 |
| Flow-through expenditure commitments | 2,184,814 | - | - | - | 2,184,814 |
| **Total** | **$ 2,195,932** | **-** | **-** | **-** | **$2,195,932** |

During the most recently completed fiscal year and up to the date of this MD&A, the Company completed the following financing:

On August 4, 2023 the Company completed a $11.3 million financing by way of a brokered private placement on a bought deal basis.

Funds from further debt and equity financings may be used to fund future drill programs; reclamation consulting work to be carried out to satisfy the service obligation under the terms of the Colomac Agreement; and general working capital purposes. Potential proceeds may be received from stock option or warrant exercises as well as the potential recovery of restricted cash being held as letters of credit (securing the service obligation under the Colomac Agreement).

The Company had no off-balance sheet arrangements as at June 30, 2023.

## 9. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

These accompanying unaudited condensed interim consolidated financial statements are presented in Canadian dollars and have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ("**IFRIC**") interpretations as issued by the International Accounting Standards Board ("**IASB**") and have been consistently applied to all the years presented. Nighthawk is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage.

### *9.1 Accounting Policies*

The Company's significant accounting policies are summarized in note 3 to the audited consolidated financial statements for the fiscal year ended December 31, 2022.

### *9.2 Critical Accounting estimates and judgements*

The Company's significant accounting estimates and significant judgments are described in Note 4 to the condensed audited consolidated financial statements for the year ended December 31, 2022. The preparation of the condensed interim consolidated financial statements requires management to make certain estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. The unaudited condensed interim consolidated financial statements include estimates, which by their nature are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## 10. ACCOUNTING ISSUES

### *10.1 Management of Capital Risk*

The objective when managing capital is to safeguard Nighthawk's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders, benefits to other stakeholders and to have sufficient funds on hand to meet its exploration and development plans to ensure the ongoing growth of the business.

The Company considers its shareholders' equity, cash and equivalents as capital, manages the capital structure, and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust capital structure, the Company may issue new shares through private placements, repurchase shares, sell assets, incur debt, or return capital to shareholders. The working capital balance at June 30, 2023 was $5.4 million (including cash of $7.8 million). The timing and extent of the future drill programs may depend on its ability to further access the capital markets in order to raise the necessary funds required to carry out such a program. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Due to the cyclical nature of the industry, there is no guarantee that when the Company needs to raise capital, there will be access to funds at that time and there is no assurance that funding initiatives will continue to be successful to fund its future exploration activities.

### *10.2 Management of Financial Risk*

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include fair value of financial instruments and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors and they are more fully described in note 14 to the unaudited condensed interim consolidated financial statements for the period ended June 30, 2023.

## 11. OUTSTANDING SHARE DATA

| | Number of Shares |
|---|---|
| **Common shares outstanding – December 31, 2022** | **122,931,778** |
| Shares issued for option payment on Kim & Cass Property | 865,693 |
| **Common shares outstanding – June 30, 2023** | **123,797,471** |
| Bought deal private placement August 4, 2023 | 26,071,913 |
| **Common shares outstanding –August 9, 2023** | **149,869,384** |
| Unexercised stock options (average exercise $0.32) | 5,660,000 |
| Unexercised warrants (December 9, 2023 expiry, exercise $1.50) | 2,815,000 |
| Unexercised Broker warrants (December 9, 2023 expiry, exercise $1.50) | 336,000 |
| Unexercised warrants (May 3, 2024 expiry, exercise $1.05) | 18,078,100 |
| Unexercised Broker warrants (May 3, 2024 expiry, exercise $0.70) | 1,084,686 |
| Share units | 396,500 |
| **Fully diluted shares outstanding – August 9, 2023** | **178,239,670** |

The Company has authorized share capital consisting of an unlimited number of common shares.

### *11.1 Stock Options*

Nighthawk has a stock option plan (the "**Plan**") under which stock options may be granted to Directors, Officers, employees, consultants and consultant companies. The Plan: (i) provides that the number of common shares reserved for issuance, within a one-year period, to any one optionee, shall not exceed 5% of the outstanding common shares; (ii) provides the maximum number of common shares reserved for issuance pursuant to options granted to insiders may not exceed 10%; (iii) and contains other provisions to ensure the Plan is compliant with stock exchange regulations. The options granted vest immediately or as otherwise determined by the Board of Directors.

During the period ended June 30, 2023, no stock options were granted, cancelled or forfeited. The following stock options remained outstanding on June 30, 2023:

| Grant date | Options outstanding | Options exercisable | Exercise price | Weighted average remaining life (Years) |
|---|---|---|---|---|
| September 19, 2018 | 70,000 | 70,000 | $2.00 | 0.2 |
| December 10, 2019 | 20,000 | 20,000 | $2.10 | 1.4 |
| September 27, 2022 | 5,455,000 | 2,727,500 | $0.29 | 4.2 |
| November 17, 2022 | 115,000 | 57,500 | $0.375 | 4.4 |
| | 5,660,000 | 2,875,000 | $0.32 | 4.2 |

### *11.2 Share Unit Plan*

The Share Unit Plan provides for the issuance of share units to employees, directors, officers, consultants, and management company employees of Nighthawk. Share units are units created by means of an entry on the books of Nighthawk representing the right to receive one common share (subject to adjustments) issued from treasury per share unit. The number of share units granted and any applicable vesting conditions are determined in the discretion of the Board of Directors (or a committee thereof) on the date of grant. In granting share units, the Board of Directors (or a committee thereof) may include other terms, conditions, and/or vesting criteria which are not inconsistent with the Share Unit Plan. Share units are settled by way of issuance of common shares from treasury as soon as practicable following the maturity date in accordance with the Share Unit Plan.

The Company did not grant share units during the periods ended June 30, 2023 and June 30, 2022. As at June 30, 2023, there were 396,500 share units outstanding (December 31, 2022 – 396,500).

## 12. OTHER INFORMATION

### *12.1 Contractual Commitments*

Nighthawk does not have any commitments for material exploration expenditures, although it may acquire other properties and enter into other joint venture agreements in accordance with its business plan.

Nighthawk has committed to perform reclamation services within the Indin Lake Gold Property land package which are the responsibility of AANDC, being the Diversified and Spider Lake sites, as further described in Section 2.1 – Acquisitions. At June 30, 2023, the remaining service obligation was $3 million. At any time, the Company may terminate its service obligation but as a consequence would relinquish any amount of the Colomac GIC still being held as security against the Colomac LOC's at that time.

Upon acquisition of the Damoti, the Damoti Reclamation Obligation existed. At the time of acquisition, the estimated cost of the Damoti Reclamation Obligation could not be reliably measured. Nighthawk has since carried out environmental assessments using a third-party specialist and estimated the cost of the Damoti Reclamation Obligation to be $1.3 million. The Company posted two irrevocable standby letters of credit with a Canadian chartered bank in the amount of $0.7 million to provide security under its land use permit and water access licence for the Damoti. Reclamation Obligation as well as with respect to its exploration activities relating to the Indin Lake Gold Property.

As of June 30, 2023, the Company had $2.2 million of flow-through expenditure obligations.

### *12.2 Subsequent Events*

On July 7, 2023, subsequent to period end, a total of 10,523,017 warrants issued by the Company with weighted average price of $1.48 (9,927,375 warrants with exercise price each of $1.50 and 595,642 broker warrants with exercise price each of $1.15) expired unexercised.

On August 4, 2023, the Company completed a public offering for aggregate proceeds of $11.3 million. See Section 1 – Description of Business for further details.

### *12.3 Disclosure Controls and Procedures*

The Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of disclosure controls and procedures as of December 31, 2022. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that disclosure controls and procedures are effective to ensure that information required to be disclosed in reports filed or submitted under Canadian securities legislation are reported within the time periods specified in those rules.

### *12.4 Internal Control over Financial Reporting*

The Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There has been no change in internal control procedures during the period ended June 30, 2023 that would materially affect, or reasonably likely to materially affect, the internal control over financial reporting.

### *12.5 Limitations of Controls And Procedures*

The Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

### *12.6 Related Party Transactions*

Transactions for the period ended June 30, 2023 are disclosed and explained in note 12 to the condensed interim consolidated financial statements which accompanies this MD&A.

During the period ended June 30, 2023, the Company paid rent and office costs of $36,180 (six months ended June 30, 2022 - $30,114) to 2756189 Ontario Inc., a company controlled by Northfield Capital Corporation, a shareholder of Nighthawk and a company with a common director (Morris Prychidny). At June 30, 2023, the balance owed was $nil (June 30, 2022 -$nil).

### *12.7 Risk Factors*

Nighthawk is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage. Other than the risks relating to reliance on financing previously discussed, as well as those discussed elsewhere in this MD&A, the Company is subject to a number of risks and uncertainties which are not discussed in this MD&A. To properly understand such risks, readers are directed to the Company's annual information form for the year ended December 31, 2022, under the heading "Risk Factors", which is and will be incorporated by reference into this MD&A. Please see SEDAR (www.sedarplus.ca) for the Company's annual information forms.

### *12.8 Corporate Governance*

The Board of Directors follow corporate governance policies to ensure transparency and accountability to shareholders. The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual condensed interim consolidated financial statements prior to their submission to the Board of Directors for approval.

### *12.9 Additional Information*

Additional information regarding the Company, including the annual information form for the fiscal period ended December 31, 2022, will be available at www.nighthawkgold.com and www.sedarplus.ca.

### *12.10 Non-IFRS Performance Measures*

This document includes certain non-IFRS performance measures that do not have a standardized meaning prescribed by IFRS. These measures may differ from those used by, and may not be comparable to such measures as reported by, other issuers.

All-in sustaining costs (AISC) and all-In Costs (AIC) are not standardized financial measures included on the PEA extract (section 2.2). AISC includes cash costs plus sustaining capex, closure cost and salvage value. AIC includes AISC plus initial capex. The Company does not have operations and therefore does not have historical equivalent measures to compare to and cannot perform a reconciliation of this non-IFRS performance measure.

Drill cost per metre is calculated based on the total drill program specific costs divided by the total metres drilled. The most comparable financial statement figure is exploration and evaluation expenses. Not all exploration and evaluation expenses are considered drill program specific costs.

Given that the Company's primary activity is a gold exploration and developing company with ownership of a large, district-scale land position the costs associated with each year's drilling program is considered an important metric for the Company.

For the six months ended June 30, 2023, the exploration and evaluation expenses were $10,346,212. This less non-drill program specific costs of $2,653,250 is equal to total drill program specific costs of $7,692,962, including set-up cost for the entire drilling campaign. The drill cost per metre for the six months ended June 30, 2022, was $607, in the program which had so far drilled 12,668 metres. For the six months ended June 30, 2022, the drill cost per meter was $425, resulting from total exploration and evaluation expenses of $11,284,191 minus non-drill program specific costs of $2,338,423, totalling $8,945,768 of drill program specific costs for the 21,057 metres drilled to such date.

The increased drill cost per meter in 2023, over the same period in 2022 is due to the increased cost carried with the winter drill program, general inflationary pressures over the cost of travel, food and materials, as well as an extremely warm winter which led to a shortened winter road restocking season resulting in increased transport costs and lost efficiencies.

### *12.11 Forward-Looking Information*

This MD&A 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 2023 MRE, PEA and the potential extractability of the OP and UG mineralization, the potential expansion of Mineral Resource Estimates, the potential for the economics of the Project to improve, the potential for the Project to grow, the potential for higher-grade assay results, the potential of the Project to be a 'top-tier' gold project in a safe mining jurisdiction, 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 complete these initiatives, the prospectivity of exploration targets, the potential economic viability of the assets, and the advancement of projects towards a development decision. 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 involves known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, the actual results of current exploration activities; actual results and interpretation of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in mineralization grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration or development activities, as well as those factors disclosed in the Nighthawk's publicly filed documents, including the annual information forms. Although Nighthawk has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other than as it may be required by law, the Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinion should change.