



ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

May 16, 2017

NIGHTHAWK GOLD CORP.
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TABLE OF CONTENTS

<u>DESCRIPTION</u>	<u>PAGE NO.</u>
INTRODUCTORY NOTES.....	2
CORPORATE STRUCTURE.....	3
GENERAL DEVELOPMENT OF THE BUSINESS	4
DESCRIPTION OF THE BUSINESS.....	6
RISK FACTORS	8
MATERIAL MINERAL PROJECT – COLOMAC GOLD PROJECT.....	15
DIVIDENDS AND DISTRIBUTIONS.....	22
DESCRIPTION OF CAPITAL STRUCTURE.....	23
MARKET FOR SECURITIES.....	23
DIRECTORS AND OFFICERS.....	25
PROMOTERS	27
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	27
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	27
TRANSFER AGENT AND REGISTRAR.....	27
MATERIAL CONTRACTS.....	27
INTERESTS OF EXPERTS	28
AUDIT COMMITTEE DISCLOSURE.....	28
ADDITIONAL INFORMATION.....	30
SCHEDULE “A”	A-1

INTRODUCTORY NOTES

Date of Information

All information in this annual information form (“AIF”) is as of December 31, 2016 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**”) future exploration and drilling plans, and the timing and results thereof, project development, permitting; environmental assessments and protection requirements, business plans and strategy. 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; uncertain global economic conditions; dependence on management and other highly skilled personnel; title to the Company’s mineral properties; extensive government and environmental regulation; volatility in the financial markets; uninsured risks; 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 uses the terms “measured”, “indicated” and “inferred” mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred mineral resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies, except in limited circumstances. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

CORPORATE STRUCTURE

Name, Address and Incorporation

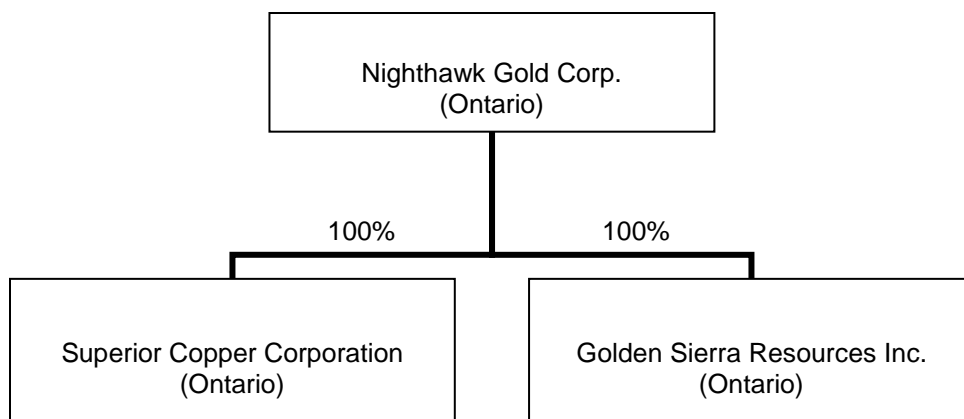
Nighthawk Gold Corp. was incorporated under the provisions of the *Business Corporations Act* (Ontario) (“**OBCA**”) on October 8, 2004 as “Mercer International Minerals Inc.” The Company’s articles of incorporation were amended on March 7, 2006 to change its name to “Merc International Minerals Inc.” The Company’s articles were amended on April 30, 2012 to change its name to “Nighthawk Gold Corp.” and then amended again 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 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 TSX Venture Exchange (“**TSXV**”) under the symbol “NHK”.

The Company has applied to graduate to the Toronto Stock Exchange (“**TSX**”). The TSX has conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all of the requirements of the TSX on or before August 9, 2017.

Inter-corporate Relationships

The chart below illustrates the Company’s corporate structure and subsidiaries, including the governing law of each company and the percentage of common shares held by the Company in its subsidiaries:



GENERAL DEVELOPMENT OF THE BUSINESS

Nighthawk is a Canadian-based gold exploration company focused on advancing the Colomac Gold Project, and testing other highly prospective regional targets within its 100% owned Indin Lake Gold Property. The following outlines the development of the Company's business over the last three years and also notes certain recent developments.

Three Year History

2014

On May 9, 2014, the Company consolidated its Common Shares on the basis of five (5) existing Common Shares for one (1) new Common Share. The Common Shares commenced trading on a consolidated basis on the TSXV under the same symbol at the opening on May 13, 2014.

On June 25, 2014, the Company closed a brokered private placement, issuing 17,262,500 flow through units at a price of \$0.40 per unit and 2,737,500 units at a price of \$0.40 per unit for aggregate gross proceeds of \$8,000,000. Each flow through unit consisted of one Common Share, which qualifies as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") and one-half of one Common Share purchase warrant. Each unit consisted of one Common Share and one-half of one warrant. Each warrant entitled the holder thereof to acquire one Common Share at a price of \$0.50 per share until December 25, 2015.

On September 30, 2014, the Company changed its auditor from Collins Barrow Toronto LLP, Chartered Accountants, to MNP LLP.

On December 17, 2014, the board of directors of Nighthawk (the "**Board**" or the "**Board of Directors**") amended the Company's Stock Option Plan to increase the aggregate number of Common Shares which may be issued and sold under the Stock Option Plan from 3,719,903 to 5,845,369, representing 10% of the Company's current issued and outstanding Common Shares.

2015

On November 6, 2015, Dr. Michael Byron was appointed President and Chief Executive Officer of the Company following David Wiley's resignation. Mr. Wiley also resigned as a member of the Board.

On November 20, 2015, the Company completed a private placement offering of secured notes (the "**Notes**") for an aggregate principal amount of \$850,000. The Notes pay interest at a fixed rate of 12% per annum, calculated daily and compounded monthly and are payable in cash semi-annually. In connection

with the issuance of the Notes, the Note holders were also issued an aggregate of 3,400,000 Common Share purchase warrants. Each warrant entitles the holder to acquire one Common Share at an exercise price of \$0.15 per share until May 23, 2017. On July 15, 2016, Nighthawk repaid in full all outstanding debt, liabilities and obligations with respect to the Notes and all security granted under the Notes was released. In addition, as a result of the early repayment of the Notes, the expiry date of the 3,400,000 Common Share purchase warrants issued with the Notes was reduced to November 20, 2016 in accordance with the terms of the warrant certificates.

On December 29, 2015, Nighthawk announced that it decided to allow its option to acquire the Kim and Cass properties to expire in accordance with the terms of the option agreement, in order to preserve its cash for the advancement of the Indin Lake Gold Property.

2016

On May 27, 2016, the Company announced the completion of the business combination with Superior Copper Corporation ("**Superior**") pursuant to which Superior amalgamated with a wholly-owned subsidiary of the Company, and all of the issued and outstanding common shares of Superior were acquired by the Company in consideration for the issuance of 0.32493545 of one Common Share for each common share of Superior so held (the "**Superior Acquisition**").

Following the completion of the Superior Acquisition, Brian Howlett and Brent Peters were appointed to the Board of Directors. Concurrently, Mark Goodman resigned from the Board of Directors.

On June 8, 2016, the Board amended the Company's Stock Option Plan to increase the aggregate number of Common Shares which may be issued and sold under the Stock Option Plan from 5,845,369 to 11,273,940, representing 10% of the Company's current issued and outstanding Common Shares at the time.

On June 29, 2016, Nighthawk completed a non-brokered private placement, pursuant to which the Company issued 4,444,444 Common Shares at a price of \$0.225 per share and 16,666,667 Common Shares, which qualify as a "flow-through shares" within the meaning of the Tax Act at a price of \$0.30 per share for aggregate gross proceeds of \$6,000,000.

On November 1, 2016, the Company completed a non-brokered private placement, including a strategic investment by Kinross Gold Corporation ("**Kinross**"). Following the placement, Kinross held approximately 9.4% of Nighthawk's issued and outstanding Common Shares on an undiluted basis. Pursuant to the placement the Company issued 6,170,000 Common Shares at a price of \$0.50 per share and 10,769,231 Common Shares, which qualify as "flow through shares" within the meaning of the Tax Act at a price of \$0.65 per share for aggregate gross proceeds of \$10,085,000.

On November 28, 2016, the Company changed its fiscal year end from July 31 to December 31 resulting in a five-month transition year from August 1, 2016 to December 31, 2016. The notice for the year end change required under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") was filed under the Company's profile at www.sedar.com.

Recent Developments

On March 2, 2017, the Company completed a bought deal private placement. Pursuant to the placement, the Company issued an aggregate of 12,365,593 flow-through units, which underlying common shares qualify as "flow-through shares" within the meaning of the Tax Act, at a price of \$0.93 per flow-through unit and 16,428,573 units at a price of \$0.70 per unit, for aggregate gross proceeds of \$23,000,002. Each unit is comprised of one common share and one-half of one transferable common share purchase warrant. Each flow-through unit is comprised of one flow-through common share and one-half of one warrant (issued on a non-flow-through basis). Each warrant entitles the holder thereof to acquire one Common Share at a price of \$1.10 until September 2, 2018. The underwriters received a cash fee and 824,631 non-transferable

compensation options. Each compensation option is exercisable into one Common Share at a price of \$0.70 until September 2, 2018. The Company also completed a concurrent non-brokered private placement, whereby the Company issued an additional 3,027,926 units for aggregate gross proceeds of \$2,119,548.

On March 6, 2017, the Company announced the appointment of Suzette Ramcharan as Vice President of Corporate Development.

On March 14, 2017, the Board amended the Company's Stock Option Plan to increase the aggregate number of Common Shares which may be issued and sold under the Stock Option Plan from 11,273,940 to 18,672,678, representing 10% of the Company's current issued and outstanding Common Shares.

On April 19, 2017, the Company announced preliminary metallurgical results for the Colomac Gold Project that indicated gold recoveries of up to 96.5% may be achieved and the rock is amenable to all standard gold recovery technologies. As well, there were no harmful elements detected that could otherwise adversely affect processing, or impact the environment. A final study is expected to be completed in the fourth quarter of 2017.

On May 16, 2017, Morris Prychidny was appointed Chairman of the Board.

DESCRIPTION OF THE BUSINESS

General

Nighthawk is a Canadian-based gold exploration company focused on advancing the Colomac Gold Project, and testing other highly prospective regional targets within its Indin Lake Gold Property. The Colomac Gold Project has a current inferred resource of 2.1 million ounces of gold (39,815,000 tonnes at an average grade of 1.64 g/t Au). Including the mineral claims and leases of the Colomac Gold Project, Nighthawk's Indin Lake Gold Property comprises a total land package of 222,203 acres in the Indin Lake Greenstone Belt, located approximately 200 kilometres north of Yellowknife, Northwest Territories.

Nighthawk also holds a 100% interest in the property known as the Superior Project, which covers 39,015 acres approximately 85 kilometres north of Sault Ste. Marie, Ontario. Nighthawk continues to assess mineral properties, including those with historic resource estimates, that have the geological potential to be enhanced through both modern-day exploration and higher gold prices. Where feasible, the Company may stake prospective ground or look to acquire exploring and developing gold mineral properties in the Northwest Territories and Northern Ontario.

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 early exploration stages and no production decision has been made to date, the Company expects its principal product would be gold.

Permits and Authorizations

Nighthawk holds a valid Land Use Permit (LUP) and a Water Use Permit. The permits are issued under the authority of the Wek'èezhii Land and Water Board for advanced exploration work and are valid through to February 28, 2019, and February 27, 2019 respectively. The water permit entitles Nighthawk use of 299 m³ of water per day for approximately 65,780 imperial gallons per day, from Baton Lake, and 100 m³ of water per day for approximately 22,000 imperial gallons per day, from any other water body.

The Land Use Permit is issued for “Mineral Exploration, Winter Road Construction, Camps, and Fuel Storage - Damoti Lake and Colomac Mine Site areas”. The Water Licence covers Mining and Milling, and Advanced Exploration for the Old Colomac Mine Site and Damoti Lake areas.

The current water license (W2012L1-0002) became effective August 16, 2012 and expires February 27, 2019. Prior to that date during 2012, Nighthawk was allowed use of up to 100 m³ of water per day under the earlier water license.

Nighthawk also holds a valid Land Use Permit, Number W2012X0003 issued February 29, 2012 and expiring February 28, 2019. This LUP covers remediation of the Diversified, Chalco Lake, and Spider Lake Sites.

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).

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 the Colomac Gold Project 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”).

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 and Northern Ontario. 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 three 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

See "Corporate Structure – Name, Address and Incorporation" and "General Development of the Business – Three Year History" above for details.

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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), in respect of the Colomac Gold Project 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.

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.

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 TSXV 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.

Global Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the gold mining industry, are impacted by these market conditions. Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase the cost of capital and may adversely affect the Company's operations.

The Company is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where the Company's cash position is unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to obtain capital on terms favourable to it or at all. Increased market volatility may impact the Company's operations which could adversely affect the trading price of the Common Shares.

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.

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.

MATERIAL MINERAL PROJECT – COLOMAC GOLD PROJECT

The Company's material mineral property is the Colomac Gold Project located in the Northwest Territories.

The below summary is a direct extract and reproduction of the summary contained in a technical report dated June 17, 2013, entitled "Technical Report and Mineral Resource Estimate Update on the Colomac Property of the Indin Lake Project, Indin Lake Belt, Northwest Territories, Canada" (the "**Technical Report**"), without material modification or revision and all defined terms used in the summary shall have the meanings ascribed to them in the Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Technical Report. Readers should also refer to the Company's latest management's discussion and analysis for updated information with respect to the Colomac Gold Project. The Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and has been posted on SEDAR at www.sedar.com. The Technical Report was prepared by Mr. Ian D. Trinder, M.Sc., P.Geol. of A.C.A. Howe International Limited who is an independent "Qualified Person" under NI 43-101. The Technical Report is incorporated by reference in this AIF and the summary set forth below is qualified in its entirety with reference to the full text of the Technical Report. Mr. Trinder has reviewed and approved the scientific and technical disclosure contained in the *Executive Summary* below.

"1 EXECUTIVE SUMMARY

This technical report ("Report") is prepared by A.C.A. Howe International Limited ("Howe") at the request of Dr. Michael Byron, Chief Geologist and Director, Nighthawk Gold Corp. ("Nighthawk"). This report is specific to the standards dictated by National Instrument 43-101 (NI 43-101), companion policy NI43-101CP and Form 43-101F1 (Standards of Disclosure for Mineral Projects) in respect to the Colomac Property ("Property") and the encompassing Indin Lake Project and focuses on an update of Howe's 2012 independent mineral resource estimate including the historic Colomac, Goldcrest and Goldcrest North (Dyke Lake) zones. Howe's 2012 mineral resource estimate of the Grizzly Bear, 24 and 27 Zones has not been updated and is restated herein. The mineral resource estimate update is prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (November 27, 2010) as per NI 43-101 requirements. Only mineral Resources are estimated – no mineral Reserves are defined.

The Colomac Property consists of nine leases (4,842.70 ha or 11,966.6 acres) and two staked claims (128.00 ha or 316.3 acres) totaling 4,970.70 hectares (12,282.9 acres). The Property forms part of and is situated in the central portion of Nighthawk's larger Indin Lake Project (89,922.46 hectares or 222,203.23 acres) in the Indin Lake area of the Northwest Territories at latitude 64°24'N, longitude 115°05'W (UTM Zone 11N 592,000E 7,143,000N NAD83 datum), approximately 220 km northwest of Yellowknife.

Nighthawk holds or has the option to acquire a 100% interest in the Indin Lake Project. Between 2009 and 2011, Nighthawk staked a 100% undivided interest in 115 claims totaling 79,812.41 hectares (197,220.70 acres). Nighthawk has also acquired or has the option to acquire a 100% interest in 30 leases (9,020.14 hectares or 22,289.29 acres) and 5 staked claims (1,089.91 hectares or 2,693.24 acres) within the historic Colomac. Treasure The Colomac Property can be accessed by helicopter, by ski- or float-equipped fixed-wing aircraft to

Baton Lake and Steeves Lake, by ski- or wheel-equipped fixed-wing aircraft to an unmaintained 1,525 metre (5,000 foot) gravel airstrip on the Property which is capable of handling aircraft up to the size of a Hercules transport. Land access to the property is possible via an approximately 245 km winter road that starts west of Yellowknife from the No. 3 Highway at the Tâichô community of Behchokö.

The Indin Lake Project and Colomac Property lie in the Indin Lake Supracrustal Belt, a 2,000 km², NNE-trending elongate area of volcanic and sedimentary rocks which are Archean in age and belong to the Yellowknife Supergroup (Frith, 1986). The belt lies in the southwestern part of the Slave Structural Province, 30 km east of the boundary with the Bear Province (Morgan, 1992). Volcanic rocks of the belt are comprised of mafic to intermediate flows, synvolcanic intrusive dykes and sills and felsic pyroclastic units and underlie roughly 30% of the Indin Lake area (Morgan, 1992). The volcanics form generally NNE-trending, elongate units ranging up to 5 km wide and 30 km long generally surrounded by metasediments (Morgan, 1992). The volcanic sequence is bimodal (intermediate compositions are rarer than felsic or mafic) and is 80% to 85% mafic and 15% to 20% felsic. Ultramafic rocks, metamorphosed to talc-chlorite-carbonate schist, underlie a few hectares of the Colomac property.

The volcanics are overlain by and interfingering with sedimentary rocks, predominantly turbidite sequences of argillites, greywackes and siltstones; Narrow lenses or discontinuous layers of sulphide (pyrite-pyrrhotite) iron formation, sulphide-bearing argillite, and graphitic argillite are common in the sediments where they interfinger with felsic volcanics (Morgan, 1992).

The Indin Lake Supracrustal belt has been metamorphosed to lower greenschist facies with local amphibolitic facies.

Nighthawk's Indin lake Project area includes more than 20 known gold deposits and showings:

SIGNIFICANT GOLD DEPOSITS AND SHOWINGS WITHIN NIGHTHAWK'S INDIN LAKE PROJECT AREA

	Deposit/Showing	Style of Mineralization
1	Colomac	Auriferous stacked, quartz veins/stockworks/silicified zones hosted by intermediate intrusive
2	Goldcrest	
3	Goldcrest North / Dyke Lake	
4	Grizzly Bear	Auriferous stacked, silicified zones, often spatially associated with felsic units
5	Laurie Lake	
6	Treasure Island	
7	Chalco Zone - West Shore & Face Peninsula showings	

8	24/27 Zones	Auriferous quartz veins or silicified zones in mafic volcanics often within or near graphitic argillites and fault/shear zone along contacts of mafic volcanic-sedimentary belts
9	Chalco Zone - Northeast showing	
10	Chalco Zone – North End showing	
11	North Inca Mine	
12	Diversified Mine	
13	#3 Zone	
14	Lexindin Zone	
15	Barker-Vidie	
16	Echo-Indin	Gold associated with sulfides (in particular, arsenopyrite and loellingite) and quartz-carbonate veins or silicified zones within mafic volcanic units or intrusive equivalents. Possible extensions of the Kim and Cass zones.
17	Goose Lake	
18	Lucky Lake	
19	Albatross showings	
20	Fishhook	BIF-hosted gold
21	Damoti Lake	
22	BIF Island	
23	JPK	

The Colomac Property is underlain by a 4 km thick belt of lower greenschist-grade intercalated mafic/intermediate flows, intermediate-felsic volcanics and intermediate intrusives, bounded by metasediments both to the east and to the west.

A multiphase, synvolcanic intrusive complex (about 2x10 km in area) intrudes the volcanics on the west of Baton Lake, within 800 m of the western volcanic/sedimentary contact. Based on its conformable orientation with the volcanic stratigraphy, the complex is generally considered to be a sill intruded in a horizontal position and later rotated or folded together with the surrounding volcanic rock rocks into its present, steeply-dipping orientation.

The Colomac Sill (also historically referred to as the Colomac Dyke because of its present steeply dipping orientation), which hosts the Colomac deposits, occurs near the east side of the intrusive complex in contact with, or nearby, andesitic volcanics. It is composed mainly of a medium-grained quartz diorite/quartz gabbro (dioritic to trondhjemitic). Where tested along its strike, the Colomac Sill ranges from 40 to 200 m in width (averaging 100 m). The quartz diorite (historic QFP) portion of the Colomac Sill ranges from 9-60 m in width (averaging 30 m). The sill has a drill tested strike length of about 6 kilometres. It does not have a strong tectonic fabric. The Sill is oriented 010/80 in the north, and 023/80 in the south. The Sill has been brittle deformed to produce fracture stockworks and auriferous quartz-vein zones that are highly altered and carbonatized.

The Colomac Property contains several gold deposits and showings, the most significant of which including the Colomac zones (Zones 1.0, 1.5, 2.0, 2.5, 3.0 and 3.5), Goldcrest Zone, Gold Crest North Zone (Dyke Lake), Grizzly Zone (Airport Showing), Zone 24, and Zone 27 (Cohoon et al., 1991).

Gold mineralization has been identified along an approximate 5 km strike length of the Colomac Sill and has been divided into a number of somewhat arbitrary zones based on: spatial position along the Sill; location with respect to historic claim boundaries and; grade of mineralization. The zones have been identified from north to south as Zones 1.0, 1.5, 2.0, 2.5, 3.0, 3.5, 4.0 and 5.0. Within the Colomac Sill, gold is found in association with parallel sets of glassy, tensional quartz veins that consist of lenses of smoky

grey quartz within white quartz (NWT Geoscience Office, 2012a). The quartz veins generally terminate at the Sill margins but a few small, barren quartz-carbonate veins occur locally in the andesite. A late set of white, barren quartz veins is also present.

The Goldcrest Zone is hosted by the Goldcrest Sill, a medium-grained, quartz diorite/quartz gabbro intrusion (dioritic to trondhjemitic) (also historically referred to as the Goldcrest Dyke because of its present steeply dipping orientation). The Goldcrest (South) Zone has a width of 100 metres and a drill tested strike length of 1 kilometre. The Goldcrest North Zone has a drill tested width of 100 metres and a strike length of 300 metres. The Goldcrest mineralized zone is very similar to the Colomac Sill deposits where quartz veins intrude competent, fractured, quartz diorite but the mineralization and veining is more erratic at the Goldcrest Zone.

The Goldcrest North (or Dyke Lake Zone), about 210 metres west of the north end of the Goldcrest sill, consists of a fine-grained, massive, siliceous, sericitized quartz or dacite porphyry dyke/sill associated with a narrow band of rhyolite. The dyke/sill is up to 18 metres wide. Abundant glassy grey quartz veins cut the porphyry, and pyrrhotite and arsenopyrite are present.

The Grizzly Bear Zone (previously referred to as the Airport Zone by Neptune) is located on Mining leases 3529 and 2662, about 3 kilometres west and 2 kilometres south of the Colomac Zone 2 deposit.

The Grizzly Bear Zone is underlain by greenschist-grade mafic metavolcanics and metasediments, containing a felsic lapilli tuffaceous horizon. The tuff is strongly foliated, rhyolite clast-supported, pervasively sericitized, contains thin wisps of pyrrhotite parallel to the foliation, and may have local biotitization and carbonatization. The mineralized zone is subparallel to the strata, trending NE, and contains anomalous hydrothermal alteration, sulphide mineralization and gold (NWT Geoscience Office, 2012c). The mineralization consists of quartz-veins and veinlets with disseminated sulphides and native gold over widths up to 15 metres.

Zone 24 is marked by areas of intense quartz flooding within interbedded andesite and greywacke siltstone. Quartz flooding occurs as parallel "veins". The quartz flooding trends at azimuth 175 and dips 80 to 85 to the southwest.

Nighthawk's 2012 Colomac drill program of 30 holes totaling 11,235 metres focused on a 2.5 km section of the Colomac Sill between Zones 2.0 and 3.5. Sectional drilling tested depths up to 200 metres below the 2012 resource. Three drill sections (6 holes) were completed over a strike length of 200 metres testing beneath the historic Zone 2.0 open pit and the extension of the 2012 resource model at depth and to the north. Two drill sections (4 holes) were completed over a strike length of 100 metres testing immediately north of the historic Zone 2.5 open pit and the extension of the 2012 resource model at depth. Three drill sections (6 holes) were completed over a strike length of 100 metres testing beneath the south end of the historic Zone 3.0 open pit, the northern lateral limits of the plunging mineralized shoot within Zone 3.5 and the extension of the 2012 resource model at depth. A fourth and fifth drill section tested beneath the historic Zone 3.0 open pit approximately 100 and 200 metres north of the other three sections. Nine holes were drilled on four sections spaced 50 metres apart to intersect the plunging mineralized shoot within Zone 3.5 discovered by Royal Oak Mines in 1997 to better define its geometry, and extend it along strike and at depth. The 2012 drilling confirmed the presence of higher grade gold shoots (beneath Zones 2.0, 2.5, 3.0, and 3.5), all of which remain open to depth and laterally within broader envelopes of mineralization hosted by the Colomac Sill.

Howe has reviewed the Colomac Property data provided by Nighthawk including the current and historic drilling database. Howe visited the site in 2011 prior to the 2012 drill program. Howe attempted to visit the Property in the fall of 2012 but was unable to access the site by helicopter on two days due to poor weather conditions. Howe intends to revisit the site when Nighthawk personnel are on site and weather conditions permit. Howe believes that the data presented by the Company are generally an accurate and reasonable representation of the Colomac Property mineralisation. Howe concludes that the database for the Colomac Property is of sufficient quality to provide the basis for the conclusions and recommendations reached in this Report.

The acquisition of drill data from 20 historic 1997 Royal Oak holes completed at zones 3.5 and the completion 30 new Nighthawk drill holes in 2012 has increased the total assayed metreage by 8% from 45,120 m to 48,790 m.

Of the 30 new Nighthawk holes, 9 were designed to infill the 20 historic Royal Oak holes focused on the mineralised shoot at Zone 3.5. The remainder are step-out holes to test the continuation at depth of higher grade intervals at Zones 2 and 3. All but one 2012 hole was successful in intersecting mineralised portions of the Colomac Sill allowing the delineation of new resource blocks at depths described in Table 14-10.

Nighthawk's 2012 drill database and the historic drilling database and historic corporate reports provide sufficient detail on the nature of the mineralised zones to permit Howe's completion of a Mineral Resource Estimate.

Using a block cut-off grade of 0.6 g/tonne gold for its mineral resource estimate, Howe outlined a series of north trending, steeply dipping mineralised zones including three contiguous zones hosted by the Colomac Dyke (North, Central and South zones) and 5 other zones including the Goldcrest North (Dyke Lake), Goldcrest, Grizzly Bear, 24 and 27 Zones. The reported mineralized zones generally extend to a vertical depth of less than 300 metres except Colomac Central and South zones which extend to a maximum vertical depth of less than 500 metres along portions of their strike lengths. The modeled mineralized zones are open to depth and generally along strike.

It is ACA Howe's opinion that resources estimated as part of its 2013 update meet with the CIM "Inferred" category. Classifications are based upon consideration of the quality of input data, modeling and estimation methodology, interpolation criteria based on sample density, search and interpolation parameters, understanding and robustness of the geological model, and density.

For the defined and modelled zones developed using the quartz diorite domain, a 0.5 g/t Au envelope within the quartz diorite domain and a 0.1 g/t Au envelope within the quartz gabbro domain, total "Inferred" resources are estimated to be 38.09 Mt at 1.67 g/t Au for approximately 2,042,000 oz Au at a cut-off grade of 0.6 g/t Au. The updated resource estimate also incorporates the unchanged 2012 estimates of the Grizzly Bear and 24/27 satellite deposits equal to 1.725 Mt at 1.06 g/t Au for approximately 59,000 oz Au at a cut-off grade of 0.6 g/t Au.

The total updated estimate is 39.815 Mt at 1.64 g/t Au for approximately 2,101,000 oz Au at a cut-off grade of 0.6 g/t Au and predicts a 7 % decrease in total resource tonnes, a 56 % increase in gold grade compared to the preliminary mineral resource estimate undertaken by ACA Howe in January 2012 and a 45 % increase in estimated ounces of gold.

COLOMAC INFERRRED MINERAL RESOURCES BY ZONE (0.6 G/TONNE BLOCK MODEL CUT-OFF)

Zone	Tonnes	g/t Au	Oz Au
Colomac North	6,963,000	1.24	276,900
Colomac Central	19,170,000	1.63	1,002,000
Colomac South	10,840,000	1.96	684,500
Goldcrest North	678,500	2.23	48,650
Goldcrest South	434,900	2.14	29,880
Sub Total	38,090,000	1.67	2,042,000
Grizzly Bear (Not Updated, No Change)	807,000	1.04	27,000
27 (Not Updated, No Change)	528,000	1.21	20,000
24 (Not Updated, No Change)	390,000	0.96	12,000

Sub Total	1,725,000	1.06	59,000
Total	39,815,000	1.64	2,101,000

Notes:

1. A block cut-off value of 0.6 g/t Au was applied to all resource blocks.
2. Tonnes and ounces have been rounded to reflect the relative accuracy of the mineral resource estimate; therefore numbers may not total correctly.
3. Mineral Resources were calculated with commercial mining software.
4. For 2013 updated Colomac and Goldcrest block models: Drill holes traces showing lithology and gold grade were reviewed in plan and cross section. Geological domains were created using Leapfrog Implicit Geological Modeling Software. Assays with each domain were top cut to 31 g/t and then composited to regular 5ft intervals. Block model grade interpolation was undertaken using Ordinary Kriging (OK).
5. For 2012 Grizzly Bear, 24 and 27 block models: Drill holes traces showing lithology and gold grade were reviewed in plan and cross section to generate mineralised domains. Assays with each domain were top cut to 31 g/t and then composited to regular 5ft intervals. Block model grade interpolation was undertaken using Multiple Indicator Kriging (MIK). Refer to Lee and Trinder (2012).
6. The resource estimate was prepared by Leon McGarry, B.Sc., Geologist, ACA Howe and supervised by Ian Trinder, M.Sc., P.Geo., ACA Howe.
7. Gold price is US\$1500 per ounce.
8. A default average specific gravity (SG) value of 2.7 has been used.
9. Mineral Resource tonnes quoted are not diluted.
10. No Measured or Indicated Resources or Mineral Reserves of any category are identified.
11. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. This mineral resource estimate includes Inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these Inferred mineral resources will be converted to the measured and indicated resource categories through further drilling, or into mineral reserves, once economic considerations are applied.
12. 1 troy ounce equals 31.10348 grams.

Howe is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that could potentially affect this estimate of mineral resources. The mineral resources may be affected by potential future conceptual study assessments of mining, processing, environmental, permitting, taxation, socio-economic and other factors. There is insufficient information at this early stage of study to assess the extent to which the resources might be affected by these factors.

At the current drill spacing over the deposit (i.e. 15 to 120 m), the current geological model at Colomac is considered robust enough to allow for the extrapolation of mineralised shoots at depth and along strike for resource class upgrade through additional infill drilling at the central and southern portions of the Colomac Sill.

The Goldcrest South and North deposits may represent a parallel sill of mineralized quartz diorite. Exploratory step out drilling along strike and between the two deposits may intersect additional mineralised.

The Colomac Property is centred on the historic Colomac mine site; now decommissioned, dismantled and rehabilitated. Most of Neptune's and Royal Oak's historic activity on the property was focused on delineating and defining mineralization amenable to mining and processing with the Colomac open pit mining fleet and 10,000 ton per day mill. Very little work was focused on exploring for targets that would be suitable for underground mining methods or for small open pit mineable zones with processing at a lower rate. It is

interesting to note that Royal Oak's surface drilling statistics from 1993 to 1997 show an average drill hole length of only approximately 100 metres.

Howe concludes that the Colomac Property warrants additional exploration expenditures to investigate the various mineralized zones at the Colomac Property below the relatively shallow historically drilled depths and along strike where mineralization is open.

Howe recommends that work be conducted on the Colomac Property as follows:

1. Additional diamond drilling should be completed at the Colomac Central Zone (historic Zones 1.0, 1.5, 2.0, 2.5, 3.0 and 3.5) to: (a) follow up on recent drill results and expand Inferred mineral resources at depth and along strike (b) continue to explore and delineate possible higher grade mineralized shoots along the sill and (c) possibly upgrade Inferred resources to Indicated resources.
2. Additional diamond drilling should be completed elsewhere on the Colomac Sill and other zones/targets on the Property; in particular Goldcrest, Goldcrest North and Grizzly Bear, in an attempt to: (a) confirm historic drill results (b) expand Inferred mineral resources along strike and at depth and (c) possibly upgrade Inferred resources to Indicated resources.

In line with Howe's recommendations, Nighthawk has proposed a budget totaling \$5,000,000 for exploration work in 2013-14. The proposed program and budget as shown in Table 26-1 is to be completed as a single phase starting with winter on-ice drilling and continuing with land-based drilling in the summer after ice breakup. The program will permit Nighthawk to complete 10,000 m of drilling to continue upgrading and expanding the Colomac Property mineral resource.

Howe considers Nighthawk's proposed budget reasonable and recommends that the Company proceed with the proposed work program.

NIGHTHAWK COLOMAC PROPERTY PROPOSED 2013-14 EXPLORATION PROGRAM AND BUDGET

			Total
Exploration Camp	Open exploration camp at Colomac		\$100,000
Exploration Drilling all inclusive (drill, support, assays, personnel and camp operating costs)	Summer in-fill and step-out drilling of Central Colomac Sill resource area to approximately 450m vertical depth (historic Colomac Zones 1.0, 1.5, 2.0, 2.5, 3.0 and 3.5)	7,000m	
	Winter drilling at Goldcrest, Goldcrest North and Grizzly Bear resource areas to approximately 250m vertical depth	3,000m	
	Total Exploration Drilling x \$500/metre	10,000m	\$5,000,000
	Total Budget		\$5,100,000

The above recommended exploration work program was completed in 2014 (see "Additional Work Since the Technical Report"), below.

Additional Work Since the Technical Report

Since the date of the Technical Report the Company has completed the following drill programs within its Indin Lake Gold Property:

Year	# of Diamond Drill Holes	Metres Drilled	Deposit Zone
2013	10	3,643	Colomac Zones 1.5, 2.0 and 2.5
2014	22	6,038	Goldcrest Main
2015	8	2,080	Colomac Zone 1.5
2016	19	4,550	Colomac Zones 1.0, 1.5, 2.5, 3.0 and 3.5
2016	7	1,900	Goldcrest Main
2016	8	1,950	Goldcrest North

At the Indin Lake Gold Property, from 2014 to 2016 Nighthawk's diamond drill programs (i.e. subsequent to the Technical Report) have increased the Colomac and Goldcrest cumulative mineralized sill true thickness intercepts by 1,890 metres, from 19,030 metres to 20,920 metres. The sill intercepts represent 9% of those in the current drill hole database. Information gained from recent drilling does not materially change Nighthawk's understanding of the deposit.

2017 Exploration Program

On March 3, 2017, the Company announced the commencement of its 2017 exploration program, budgeted for approximately \$10 million, expected to run from early March until late September and will include upwards of 25,000 m of drilling at its Colomac Gold Project and select priority gold targets within its extensive regional land package. The objectives of this campaign are to better define and expand the dimensions of higher-grade mineralization intersected to-date, to test for the possible convergence of high-grade Zones 1.5 and 2.0, to explore for other potential new zones of near surface higher grade material, to expand the current resource leading to delivery of a resource update by late 2017, and to continue exploring throughout the extensive regional land package. Two drills are currently active on site with a third expected shortly.

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 187,161,747 Common Shares and no Preference Shares are issued and outstanding as of the date of this AIF. Additionally, the Company has 13,800,543 stock options and 16,735,673 Common Share purchase warrants outstanding. If all warrants and options are exercised, it would bring the fully diluted issued and outstanding Common Shares to a total of 217,697,963 and would generate cash of approximately \$24.6 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 Common Shares currently trade on the TSXV under the symbol “NHK”. The TSXV 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 TSXV for the months indicated.

Month	High (\$) ⁽¹⁾	Low (\$) ⁽¹⁾	Volume ⁽¹⁾
January 2016	0.085	0.065	769,740
February 2016	0.125	0.065	900,104
March 2016	0.140	0.090	2,448,514
April 2016	0.190	0.090	2,889,622
May 2016	0.185	0.125	1,302,800
June 2016	0.385	0.160	6,870,327

Month	High (\$) ⁽¹⁾	Low (\$) ⁽¹⁾	Volume ⁽¹⁾
July 2016	0.400	0.315	4,504,271
August 2016	0.540	0.350	10,032,870
September 2016	0.610	0.410	6,442,322
October 2016	0.580	0.385	10,362,060
November 2016	0.530	0.360	9,756,099
December 2016	0.475	0.355	6,854,476

The price of the Common Shares as quoted by the TSXV at the close of business on December 30, 2016, which was the last trading day of the Company in the year 2016, was \$0.435 and on May 16, 2017 was \$1.06.

Prior Sales

During the most recently completed financial year, the Company issued the following securities:

Date	Type of Security	Number of Securities	Price per Security/ Exercise Price	Nature of Transaction
November 18, 2016	Common Shares	2,200,000	\$0.15	Exercise of warrants
November 1, 2016	Common Shares	6,170,000	\$0.50	Issued pursuant to private placement
November 1, 2016	Flow-through Common Shares	10,769,231	\$0.65	Issued pursuant to private placement
October 14, 2016	Common Shares	400,000	\$0.15	Exercise of warrants
September 28, 2016	Common Shares	100,000	\$0.25	Exercise of stock options
September 17, 2016	Common Shares	160,000	\$0.15	Exercise of stock options
August 18, 2016	Common Shares	400,000	\$0.15	Exercise of warrants
August 18, 2016	Common Shares	100,000	\$0.34	Exercise of stock options
August 4, 2016	Common Shares	95,000	\$0.15	Exercise of stock options
August 3, 2016	Common Shares	48,740	\$0.30	Exercise of stock options
July 18, 2016	Common Shares	129,974	\$0.30	Exercise of stock options
July 13, 2016	Common Shares	400,000	\$0.15	Exercise of warrants
June 29, 2016	Common Shares	4,444,444	\$0.225	Issued pursuant to private placement
June 29, 2016	Flow-through Common Shares	16,666,667	\$0.30	Issued pursuant to private placement
June 8, 2016	Stock Options	2,630,000	\$0.25	Stock options granted to certain officers, directors, and consultants of Nighthawk
May 27, 2016	Common Shares	54,285,714	n/a	Issued in connection with Superior Acquisition

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
Dr. Michael Byron Ontario, Canada	President, Chief Executive Officer, Chief Geologist, and Director since September 2008	President, Chief Executive Officer and Chief Geologist of the Company. Chief Executive Officer of the Company from September 2008 to August 2010. Vice President of Exploration of Stronghold Metals Inc. (resource company) from August 2010 to January 2011. Vice President of Exploration of Falco Resources Ltd. from September 2012 to May 2015.
Michael Leskovec Ontario, Canada	Chief Financial Officer	Chief Financial Officer of the Company since November 2010. Mr. Leskovec is a Chartered Professional Accountant with extensive financial experience with publicly listed companies and as the VP, Financial Reporting of Northfield Capital Corporation (TSXV listed investment holding company).
Suzette Ramcharan Ontario, Canada	Vice President of Corporate Development	Ms. Ramcharan is a seasoned mining and capital markets professional with over 16 years of experience working with development and producing companies in the precious metals space. She was most recently part of the executive team with Kirkland Lake Gold Inc., Ms. Ramcharan has held progressively senior roles throughout her career with the following companies: St Andrew Goldfields Ltd. (acquired by Kirkland Lake Gold in 2016); Gold Eagle Mines Ltd. (acquired by Goldcorp Inc. in 2008); European Goldfields Ltd. (acquired by Eldorado Gold Corporation in 2012); and Gabriel Resources Ltd.
Luc Lessard ⁽¹⁾ Quebec, Canada	Director, since July 2013	President and Chief Executive Officer of Falco Resources Ltd. from February 2015 to present. Senior Vice-President of Osisko Gold Royalties Ltd and President of Osisko Mining Group Inc. from June 2015 to present. Senior Vice-President and Chief Operating Officer of Osisko Mining Corporation from 2011 to 2014 after serving as Vice-President Engineering and Construction from 2007 to 2011.
Morris Prychidny ⁽¹⁾⁽²⁾ Ontario, Canada	Director, since February 2013. Chairman as of May 2017	Director and Secretary-Treasurer of Orion Capital Incorporated.
Brian Howlett ⁽²⁾ Ontario, Canada	Director, since June 2016	Mr. Howlett is currently the President, Chief Executive Officer and Director of Dundee Sustainable Technologies Inc. and CR Capital Corp.
Brent Peters ⁽²⁾ Ontario, Canada	Director, since June 2016	Vice President Finance, Northfield Capital Corporation.
Ernie Eves ⁽¹⁾ Ontario, Canada	Director, since July 2013	Former Premier of Ontario (April 15, 2002 – October 22, 2003) and former Finance Minister (1995-2001). Currently, President and Chief Executive Officer of Natel Strategies International Inc.

Notes:

(1) Member of the Human Resources and Corporate Governance Committee of the Board (Mr. Lessard is the chair)

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

Directors and executive officers of the Company, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 4,593,582 Common Shares, representing approximately 2.5% 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), except as disclosed below, 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.

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.

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

Other than in connection with the Superior Acquisition, whereby Northfield Capital Corporation was a 10% shareholder of each of Superior and the Company, Michael Leskovec was the Chief Financial Officer of each of Superior and the Company and Ernie Eves was a director of each of Superior and the Company, 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, 2014, 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 material contracts entered into by the Company within the financial year ended December 31, 2016 or since such time or before such time that are still in effect, other than in the ordinary course of business, are as follows:

- (i) the master agreement dated February 24, 2016 between Nighthawk and Superior with respect to the Superior Acquisition;
- (ii) underwriting agreement dated March 2, 2017 between Nighthawk, PI Financial Corp. and Canaccord Genuity Corp.; and
- (iii) warrant indenture dated March 2, 2017 between Nighthawk and TSX Trust Company.

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, 2016, whose profession or business gives authority to such report, valuation, statement or opinion:

- (i) Mr. Ian D. Trinder, M.Sc., P.Geo. of A.C.A. Howe International Limited prepared the Technical Report, which is available on SEDAR at www.sedar.com. Mr. Trinder is a “qualified person” as defined by NI 43-101 and independent of the Company. To the knowledge of the Company, Mr. Trinder does not own any securities of the Company;
- (ii) 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; and
- (iii) Dr. Michael J. Byron, B.Sc., M.Sc, Ph.D., P.Geo, the President and Chief Executive Officer and Chief Geologist of the Company who is the “qualified person” as defined by NI 43-101 and has reviewed and approved the technical disclosure in this AIF relating to the Colomac Gold Project and the regional targets within its Indin Lake Gold Property.

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 Dr. Byron.

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 ⁽¹⁾	Financial Literacy ⁽²⁾
Morris Prychidny ⁽³⁾	Independent	Financially Literate
Brent Peters	Independent	Financially Literate
Brian Howlett	Independent	Financially Literate

Notes:

- 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 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 currently a Director and Secretary-Treasurer of Orion Capital Incorporated, a Toronto-based asset management company with a focus on investing in the junior mining and real estate sectors. Mr. Prychidny is also a Director and an Audit Committee member of Northfield Capital Corporation, a public corporation. Additionally, he serves as a Director on the board of a number of investment and exploration companies, including Woodbine Downs Limited, Barkerville Gold Mines Ltd., Corporate Catalyst Acquisitions Inc., Fountain Asset Corp., and Harricana River Mining Corporation Inc.

Brent Peters

Mr. Peters is a finance executive with over 15 years of experience in the mineral exploration business. Since 1996, Mr. Peters has been the Vice President, Finance of Northfield Capital Corporation, an investment holding company. In the past he has served as an officer and/or director of Gold Eagle Mines Ltd. (prior Southern Star Resources Ltd.), Geoglobal Resources Inc., INV Metals Inc., and Aranka Gold Inc, as well held the role as Chief Financial Officer and a member of the audit committee in various companies. Mr. Peters has a BBA from Brock University in Ontario, Canada. Mr. Peters has held responsibility for financial statements in his roles as a director/officer at various public companies.

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 Dundee Sustainable Technologies Inc. and CR Capital Corp. He also serves on the Board of Nighthawk, and formerly served as Director, President and Chief Financial Officer of Superior Copper Corporation. 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.

Reliance on Certain Exemptions

The Company is not relying upon the exemption in Section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110 but is relying on the exemption provided in Section 6.1 of NI 52-110 and accordingly, is exempt from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

The Company has not relied on an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110, which permits a securities regulatory authority or regulator to grant an exemption from the requirements of NI 52-110.

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, 2016 ⁽²⁾ (\$)	Financial Year Ended July 31, 2016 (\$)
Audit Fees ⁽¹⁾	40,000	40,660
Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All other fees	Nil	Nil
Total fees	40,000	40,660

Notes:

- 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.
- The Company changed its year end from July 31 to December 31. Period reflects the five-month transitional fiscal year ended December 31, 2016.

ADDITIONAL INFORMATION

Additional information about us may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our 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 our financial statements and management's discussion & analysis for our most recently completed financial year.

SCHEDULE “A”
CHARTER
FOR
THE AUDIT COMMITTEE
OF
THE BOARD OF DIRECTORS
OF
NIGHTHAWK GOLD CORP.

I. MANDATE

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Nighthawk Gold Corp. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

- a) The quality and integrity of the Company’s financial statements and other financial information;
- b) The compliance of such statements and information with legal and regulatory requirements;
- c) The qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and
- d) The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board. A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

In accordance with the By-laws of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet at least four times in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- a) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.
- b) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- c) Require the Auditor to report directly to the Committee.
- d) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

- e) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- f) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.
- g) Pre-approve all auditing services and permitted non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor unless such non-audit services:
 - (i) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
 - (ii) were not recognized by the Company at the time of the engagement to be nonaudit services; and
 - (iii) are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

- (h) Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

- (i) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major

issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

- (j) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- (k) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- (l) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- (m) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (i) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management;
 - (ii) the management inquiry letter provided by the Auditor and the Company's response to that letter; and
 - (iii) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

- (n) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
- (o) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
- (p) Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

- (q) Consult with the Auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (r) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- (s) Meet with management, any internal auditor and the Auditor in separate executive sessions at least quarterly.

- (t) Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
- (u) Make regular reports to the Board.
- (v) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- (w) Annually review the Committee's own performance.
- (x) Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
- (y) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.