

Nighthawk Defines Initial Underground Resource at Colomac and Converts 82% to Indicated Resources Establishing a Strong Foundation for Future Growth

28.07.2020 | [ACCESS Newswire](#)

TORONTO, July 28, 2020 - [Nighthawk Gold Corp.](#) ("Nighthawk" or the "Company") (TSX:NHK)(OTCQX:MIMZF) is pleased to report an updated Mineral Resource Estimate on the 100% owned Indin Lake Gold Property ("2020 MRE"), Northwest Territories, Canada, which includes an updated resource estimate for the Colomac Gold Project ("Colomac", the "2020 Colomac MRE"), as well as an initial Mineral Resource Estimate on the Damoti Lake Gold Project ("Damoti", the "Damoti MRE"), based on a gold price of US\$1,425 (Figures 1 and 4). The 2020 Colomac MRE incorporates 924 drill holes totaling 177,598 metres that defines open pit and underground resources and outlines 25.89 million tonnes ("Mt") at an average grade of 2.01 grams per tonne gold ("gpt", "Au") for 1.67 million ounces ("Moz") of Indicated Resources and 5.71 Mt at an average grade of 2.03 gpt Au for 0.37 Moz of Inferred Resources (Table 1). The Damoti MRE is based on 266 drill holes totaling 33,433 metres and outlines 0.74 Mt at an average grade of 4.97 gpt Au for 0.12 Moz of Inferred Resources (Table 2). The 2020 MRE was prepared by InnovExplo Inc. ("InnovExplo"), an independent firm based in Val-d'Or, Québec, in accordance with National Instrument 43-101 ("NI 43-101").

An Exploration Target for Colomac suggests anywhere from 18 Mt to 23 Mt at grades ranging from 1.80 gpt Au to 2.00 gpt Au for a total of between 1.0 Moz upwards to 1.5 Moz Au could be added to the current resource by continuing to drill the projected extensions of currently defined mineralized zones. The Exploration Target is based on the limited extension of known zones to depth and laterally as defined by the current drill density. The potential quantity and grade is conceptual in nature, and the Exploration Target is not a mineral resource and there remains uncertainty if a mineral resource would be delineated. However, this target illustrates a clear path forward for resource expansion opportunities proximal to the currently defined resource in the near term. Outside of this Exploration Target, there remains a large portion of the host quartz diorite (mineralized portion of the sill) that remains untested, and therefore a focus for continued exploration.

Follow this link to view a formatted version of this release.

Conference Call Details - Nighthawk Gold 2020 Resource Update
Management will host a conference call and webcast to discuss the updated resource estimate today, July 28, 2020 at 8:30am ET. To access the webcast and for further details, please see details listed at the end of this release or visit the Company website at nighthawkgold.com.

Callers should dial in 5-10 min prior to the scheduled start time.

NA Toll-free: 1-800-319-4610; Toronto: +1-416-915-3239; International: +1-604-638-5340

To access the Webcast please follow this link.

Dr. Michael Byron, President & CEO commented, "This latest resource estimate is the most refined, and accurate representation to-date, and for the first time includes constrained open pit and underground Indicated Resources at Colomac with an average grade of 2.01 gpt Au. Constraining of resources has resulted in a substantial upgrade to the quality and level of confidence in the 2020 Colomac MRE, resulting in greater perceived value given that 82% of the resource now falls within the Indicated category. With additional infill drilling, Indicated Resources have the possibility to be upgraded to Measured Resources or possibly Mineral Reserves if determined to be economic to extract.

"A newly defined Exploration Target for Colomac suggests that up to 1.5 Moz Au with grades between 1.8 gpt Au and 2.0 gpt Au could be added to the current resource. We believe this can be achieved with anywhere from 50,000 to 75,000 metres of additional drilling, of which we plan to complete upwards of 25,000 metres this year with drilling already well underway. Furthermore, with limited drilling information available with respect to the recently discovered widening of the mineralized portion of the Colomac Main sill and especially in light of the sill's expansion to upwards of 155 metres in true width at approximately 750 metres depth at Zone 1.5, this tremendous prospect was not captured in the current resource estimate. There remains significant upside to build additional ounces, over and above the Exploration Target within the vastly unexplored portions of the host quartz diorite. Given these strategic prospects we anticipate rapid resource growth in addition to the outlined Exploration Target areas.

"We are confident that this latest resource represents a giant step forward in terms of increasing project robustness and value and provides a solid platform from which to rapidly add ounces and to develop Colomac quickly and efficiently. We look forward to discussing these highlights in a conference call later this morning, the details of which are mentioned above"

Highlights:

- The 2020 Colomac MRE Upgraded to Constrained Resources^{1,2} - Based on the level of exploration achieved to date and in accordance with the Canadian Institute of Mining ("CIM") best practice guidelines, open pit resources are constrained by pit shells using GEOVIA Whittle™, and underground resources optimized (manually constrained) to demonstrate a reasonable prospect for eventual economic extraction. Deposits are constrained based on economic and technical parameters that are relevant, reliable and in accordance with industry standards. Defining constrained resources are essential to the process of advancing Colomac towards a development decision.
- 82% Conversion Ratio to Indicated Resources⁴ - The excellent conversion ratio from Inferred to Indicated Resources substantiates the geological and grade continuities of the 2020 Colomac MRE deposits. With additional infill drilling, Indicated Resources (which carry a higher level of resource confidence and value), have the possibility to be upgraded to Measured Resources and eventually Mineral Reserves if proven to be economical to extract.
- Defining an Underground Resource is an Important Step Forward in the Advancement of Colomac² - This development opens up the largest part of the mineralized sill and supports continued drilling to depth where the deposit expands significantly in true width over 3.5 kms of the deposit's total 7.0 km length strike length that has been drill tested to depth so far, thus improving the potential for future resource expansion. The Colomac Main underground Indicated Resource carries a much-improved average grade of 2.21 gpt Au and contemplates a bulk mining approach given the style of mineralization and distribution of gold within the quartz diorite.
- Improved Average Resource Grade to 2.01 gpt Au for Indicated Resources and 2.03 gpt for Inferred Resources - The 2020 Colomac MRE reports an improvement in grade by up to 25% to 2.01 gpt Au for Indicated Resources and 2.03 gpt Au for Inferred Resources. This is a key improvement for a northern project and is expected to positively impact future project economics especially in-light of the vast underground potential.
- Exploration Target³ Outlines Potential for Upwards of 1.5 Mozs of Additional Resources within Close Proximity to the Current Resource - With an estimated 50,000-75,000 metres of additional drilling it is reasonable to expect that between 18 Mt and 23 Mt at grades between 1.8 gpt Au and 2.0 gpt Au for a total of between 1.00 to 1.50 Mozs of gold could be added to the current resource by drilling the extensions of currently defined mineralized zones at depth and laterally, of which the Company intends to complete upwards of 25,000 metres in this year's drill program.

- **Strong Foundation for Growth^{1,2}** - The high conversion ratio from Inferred to Indicated Resources combined with the updated litho-structural model and constrained resources, have greatly improved project robustness, overall estimate confidence, and elevated the potential in situ value of the 2020 Colomac MRE. There remains considerable room for resource expansion given that after the 2019 drill program, extensive areas of the host quartz diorite remain unexplored.
- **Initial Resource Estimate for Damoti^{1,2}** - Damoti is a high-grade gold deposit located south of Colomac and considered a primary candidate to provide higher-grade feed (with an average grade of 4.97 gpt Au) to possible future mining and milling operations at Colomac.

1. This Mineral Resource Estimate has been prepared using reasonable cut-off grades for pit constrained, bulk underground and selective underground extraction mining methods.
2. Specific extraction methods are used only to establish reasonable cut-off grades for various portions of the deposit. No Preliminary Economic Analysis, Pre-Feasibility Study or Feasibility Study has been completed to support economic viability and technical feasibility of exploiting any portion of the mineral resource, by any specific mining method.
3. The reader should be cautioned that this exploration target is not a mineral resource estimate and is conceptual in nature. There has been insufficient exploration to define this as a mineral resource, and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource. As well, the estimate on metres drilled to achieve this target is based on the Company's projections derived from its experience with metres drilled and ounces added through its previous drilling campaigns and the resulting mineral resource estimates.
4. An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

FUTURE OPPORTUNITIES AND NEXT STEPS:

Realize Exploration Potential

- As discussed above, the Company believes that with an additional 50,000 to 75,000 metres of drilling, up to 1.5Mozs could be added to the current mineral resource estimate.
- A planned 25,000 metre drill program is underway on the Indin Lake Gold Property with approximately 70% of the drilling metres and two drills focused on further delineation of Colomac.
- Test resource expansion potential at depth where Colomac Main expands significantly in true width across the 3.5 km strike length from Zone 3.5 northwards to Zone 1.5 of the deposit's total 7.0 km length that has been drill tested to depth so far.
- Considering the sheer size of the host quartz diorite and surrounding deposits that have limited exploration to date, drilling beyond the Exploration Target is a key focus for the Company to continue adding ounces moving forward.

- Continued Advancement of Colomac Towards a PEA Stage Project
- As previously announced, the 2020 Colomac MRE will be utilized by JDS Mining and Energy to produce a preliminary internal scoping study to assess the economic viability of the project based on known information to date.
 - 82% of the resources have been upgraded to the Indicated Resource category, providing more confidence in the future economic viability of the project. Furthermore, with additional drilling, these ounces could be upgraded to Measured Resources and possibly Mineral Reserves in the future.
 - The results of this study will assist with developing future exploration focus to expedite continued resource growth and advance the project towards a Preliminary Economic Assessment stage.
- Regional Exploration Potential
- Nighthawk continues to actively explore its many regional prospects. Two priority areas, the Leta Arm Gold Project and the Treasure Island Gold Project, are of particular interest as they lie within well mineralized and largely unexplored structural corridors that extend for several kilometres. Limited drilling since 2011 has resulted in many near-surface intercepts of strong mineralization showing good continuity laterally and to depth.
 - Archean greenstone belts hosting large regional deformation zones that are pregnant with gold mineralization are known to host significant deposits, thus they represent coveted targets. Nighthawk intends to continue to aggressively explore these areas and others within this fertile terrain.
- Regional Prospecting
- In 2020 Nighthawk will be active on a number of regional prospects and expects to maintain a similar scale of activity into the future with the goal of advancing known deposits and showings and to make new discoveries.
- Heap Leach Potential and Ongoing Metallurgical Testing
- Ongoing metallurgical testwork continues to deliver consistently strong results, with heap leach test results falling within an acceptable range.
 - Given the large amount of mineralized rock hosted by the Colomac Main and Goldcrest sills, heap leaching may augment a standard milling operation resulting in possible cost savings.

Table 1. Colomac Gold Project, 2020 Updated Mineral Resource Estimate - 2020 Colomac MRE, effective at July 28, 2020

(Broken down by deposits for combined open pit and underground bulk mining method scenarios)

Deposit	Area (mining method)	Cut-off (g/t)	Indicated resource			Inferred resource		
			Tonnage (T*1000)	AU (g/t)	Ounces	Tonnage (T*1000)	AU (g/t)	Ounces
Colomac	Open pit	0.6	7,996	1.73	443,800	159	1.46	7,500
	UG Bulk	1.3	14,922	2.21	1,058,800	4,740	2.08	316,500
Goldcrest	Open pit	0.6	1,362	1.56	68,100	8	1.00	300
	UG Bulk	1.3	780	2.08	52,200	217	1.79	12,500

Grizzly Bear	Open pit	0.6	628	1.62	32,800	12	1.52	600
	UG Bulk	1.3	202	1.89	12,300	30	1.80	1,700
24/27	Open pit	0.6	-	-	-	375	1.89	22,800
	UG Bulk	1.3	-	-	-	171	1.92	10,600
Sub-total Open pit		0.6	9,986	1.70	544,700	554	1.75	31,200
Sub-total UG Bulk		1.3	15,904	2.20	1,123,300	5,158	2.06	341,300
TOTAL			25,890	2.01	1,668,000	5,712	2.03	372,500

Table 2. Damoti Mineral Resource Estimate - Damoti MRE, effective at July 28, 2020

(for an underground selective mining method scenario)

	Mining Method	Cut-off (gpt Au)	Inferred Resources		
			Tonnes (000's)	Grade (gpt Au)	Ounces
Damoti	UG selective	2.00	736	4.97	117,800

Notes to accompany the Mineral Resource Estimate:

1. The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Marina Lund P.Geo., and Carl Pelletier, P.Geo., both from InnovExplo Inc., and the effective date is July 28, 2020.
2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability.
3. The mineral resource estimate follows current CIM definitions and guidelines for mineral resources.
4. The results presented are undiluted and are considered to have reasonable prospects of economic viability.
5. The estimates encompass six (6) gold deposits (Colomac Main, 24, 27, Goldcrest, Grizzly Bear, and Damoti), subdivided into 52 zones (6 for Colomac Main, 1 for 24, 1 for 27, 3 for Goldcrest, and 3 for Grizzly Bear, and 38 for Damoti) each defined by individual wireframes with a minimum true thickness of 3.0 m for the Colomac Main, 24, 27, Goldcrest and Grizzly Bear deposits and a minimum true thickness of 2.0 m for the Damoti deposit, using the grade of the material when assayed or a value of zero when not assayed. One (1) low grade envelope was create using the quartz diorite geological solid for the Colomac deposit and four (4) low grade envelopes were created using the BIF geological solid for the Damoti deposit. The resource was estimated using GEOVIA GEMS 6.8.2.
6. High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis. Colomac Main deposit: all zones were capped at 50 g/t, except for the low-grade 1.0 zone and the low-grade envelop which were capped at 15.00 g/t; 24 and 27 deposits: not capped; Goldcrest and Grizzly Bear deposits: all zones were capped at 30.00 g/t; Damoti deposit: all high grade zones were capped at 100.00 g/t, except zones 2000, 2100 and 2200 capped at 45.00 g/t and zone 4300 capped at 40.00 g/t. The low-grade envelopes were capped at 20.00 g/t.
7. Grade interpolation was performed with the ID3 method on 1.5 m composites for the Colomac Main, Goldcrest and Grizzly Bear deposits, with the ID2 method on 1.5 m composites for the 24 and 27 deposits and by Ordinary Kriging on 1.0 m composites for the Damoti deposit. The Colomac Main, 24 and 27, Goldcrest, Grizzly Bear block models have block size of 5.0 m by 10.0 m by 10.0 m and the Damoti block model has block size of 3.0 m by 3.0 m by 3.0 m.
8. Bedrock was assigned a density value of 3.20 g/cm³ for the Damoti deposit and a value of 2.70 g/cm³ for the Colomac Main, 24, 27, Goldcrest and Grizzly Bear deposits corresponding to the mean of SG measurements. A fixed density value of 2.00 g/cm³ was assigned to the overburden.

9. The Mineral Resource Estimate is classified as Indicated and Inferred. For the Colomac Main, 24 and 27, Goldcrest and Grizzly Bear deposits, the Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 75 m and shows reasonable geological and grade continuity. The Indicated mineral resource category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 50.0 m. For the Damoti deposit, the Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 60.0 m and shows reasonable geological and grade continuity. Clipping boundaries were used for classification based on those criteria.
10. The Mineral Resource Estimate is locally pit-constrained using GEOVIA Whittle[®] with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at a rounded cut-off grade of 0.60 gpt Au (in pit), 1.30 gpt Au (bulk underground), and 2.00 gpt Au (selective underground). The cut-off grades were calculated using the following parameters: mining cost = 4.79 to CA\$ 65.00; processing cost = 22.50 to CA\$ 25.00; G&A = 8.00 to CA\$ 18.00; refining and selling costs = CA\$ 5.00; gold price = US\$ 1,425.00/oz; US\$:CA\$ exchange rate = 1.33; and mill recovery = 97.0%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
11. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).
12. InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

Table 3. Colomac Mineral Resource Estimate Cut-Off Sensitivity Table (including the Colomac Main, Goldcrest, Grizzly Bear, 24 and 27 Deposits)

All Deposits, by mining method	Cut-off (gpt Au)	Indicated Resources			Inferred Resources		
		Tonnes (000's)	Grade (gpt Au)	Ounces	Tonnes (000's)	Grade (gpt Au)	Ounces
Open pit	>3.00	982	4.46	141,088	47	3.70	5,623
	>2.00	2,573	3.20	264,927	197	2.69	17,024
	>1.50	4,228	2.62	356,840	296	2.39	22,705
	>1.30	5,206	2.39	400,709	334	2.27	24,445
	>1.20	5,754	2.28	422,658	366	2.18	25,690
	>1.00	7,112	2.06	470,517	432	2.02	28,030
	>0.80	8,520	1.86	511,239	479	1.91	29,388
	>0.70	9,368	1.77	531,730	528	1.80	30,562
	>0.60	9,986	1.70	544,662	554	1.75	31,124
	>0.50	10,650	1.62	556,348	596	1.66	31,873
<0.50	16,264	1.14	593,392	793	1.33	33,749	

Underground	>3.00	2,275	4.44	324,877	534	4.47	76,937
Bulk	>2.00	6,326	3.14	637,297	1,758	2.99	169,154
	>1.50	11,814	2.48	940,467	3,661	2.33	274,285
	>1.30	15,904	2.20	1,123,367	5,158	2.06	341,364
	>1.20	18,656	2.06	1,233,798	6,048	1.94	377,103
	>1.00	25,818	1.79	1,485,717	8,215	1.72	453,410
	>0.80	35,460	1.54	1,763,607	11,568	1.48	549,910
	>0.70	41,076	1.44	1,898,769	13,709	1.36	601,018
	>0.60	47,181	1.33	2,026,142	16,089	1.26	650,773
	>0.50	53,694	1.24	2,141,106	18,664	1.16	696,225
	<0.50	115,380	0.68	2,522,071	63,830	0.44	913,768

Note: The reader is cautioned that the figures in this table are not a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Table 4. Colomac Mineral Resource Estimate Gold Price Sensitivity Table

Gold price (USD/oz)	Deposit	Area (mining method)	Cut-off (g/t)	Indicated resource			Inferred resource			
				Tonnage (T*1000)	AU (g/t)	Ounces	Tonnage (T*1000)	AU (g/t)	Ounces	
1350	Colomac	Open pit	0.65	6,419	1.81	373,954	103	1.58	5,223	
		UG Bulk	1.4	13,238	2.36	1,003,142	4,015	2.21	285,620	
	Goldcrest	Open pit	0.65	564	1.55	28,205	3	0.99	86	
		UG Bulk	1.4	984	2.30	72,846	175	1.90	10,703	
	Grizzly Bear	Open pit	0.65	633	1.62	33,075	7	2.02	439	
		UG Bulk	1.4	166	2.02	10,772	26	1.88	1,548	
	24 and 27	Open pit	0.65	-	-	-	351	1.93	21,820	
		UG Bulk	1.4	-	-	-	158	1.99	10,095	
	Sub-total				22,004	2.15	1,521,994	4,838	2.16	335,534
	Damoti	UG selective	2.1	-	-	-	710	5.09	116,016	
	TOTAL				22,004	2.15	1,521,994	5,548	2.53	451,550

Gold price (USD/oz)	Deposit	Area (mining method)	Cut-off (g/t)	Indicated resource			Inferred resource			
				Tonnage (T*1000)	AU (g/t)	Ounces	Tonnage (T*1000)	AU (g/t)	Ounces	
1425	Colomac	Open pit	0.6	7,996	1.73	443,800	159	1.46	7,500	
		UG Bulk	1.3	14,922	2.21	1,058,800	4,740	2.08	316,500	
	Goldcrest	Open pit	0.6	1,362	1.56	68,100	8	1.00	300	
		UG Bulk	1.3	780	2.08	52,200	217	1.79	12,500	
	Grizzly Bear	Open pit	0.6	628	1.62	32,800	12	1.52	600	
		UG Bulk	1.3	202	1.89	12,300	30	1.80	1,700	
	24 and 27	Open pit	0.6	-	-	-	375	1.89	22,800	
		UG Bulk	1.3	-	-	-	171	1.92	10,600	
	Sub-total				25,890	2.01	1,668,000	5,712	2.03	372,500
	Damoti	UG selective	2.0	-	-	-	736	4.97	117,800	
TOTAL				25,890	2.01	1,668,000	6,448	2.37	490,300	
1500	Colomac	Open pit	0.6	8,937	1.72	493,101	190	1.38	8,468	
		UG Bulk	1.2	17,044	2.06	1,126,776	5,546	1.96	348,858	
	Goldcrest	Open pit	0.6	1,492	1.52	73,004	11	1.00	348	
		UG Bulk	1.2	873	1.96	55,014	275	1.68	14,838	
	Grizzly Bear	Open pit	0.6	641	1.61	33,220	16	1.38	700	
		UG Bulk	1.2	235	1.80	13,600	39	1.67	2,100	
	24 and 27	Open pit	0.6	-	-	-	397	1.85	23,584	
		UG Bulk	1.2	-	-	-	175	1.88	10,613	
	Sub-total				29,222	1.91	1,794,714	6,650	1.92	409,508
	Damoti	UG selective	1.9	-	-	-	763	4.87	119,500	
TOTAL				29,222	1.91	1,794,714	7,413	2.22	529,008	

Note: The reader is cautioned that the figures in this table are not a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of gold price.

Table 5. Damoti Mineral Resource Estimate Cut-Off Sensitivity Table

Mining Method	Cut-off (g/t)	Inferred Resources		
		Tonnes (000's)	Grade (gpt Au)	Ounces
Underground Selective	>7.00	108	12.57	43,560
	>5.00	216	9.20	63,988
	>4.00	321	7.65	79,039
	>3.00	498	6.17	98,771
	>2.00	736	4.97	117,781
	>1.00	1,097	3.82	134,581
	>0.50	1,507	2.97	143,962
	<0.50	8,838	0.59	166,889

Note: The reader is cautioned that the figures in this table are not a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

2020 Mineral Resource Estimate

The 2020 MRE was prepared by InnovExplo, Val-d'Or, Québec, in accordance with CIM definitions and guidelines for mineral resources (November 2019) and NI 43-101 Standards of Disclosure for Mineral Projects and has been reviewed internally by the Company's Qualified Person. The full technical report will be available on SEDAR within 45 days of the date of this release. Mined volumes of the Colomac deposit have been removed from the current resource model. Mineral Resources were classified as Indicated and Inferred Mineral Resources based on data density, search ellipse criteria, drill hole spacing and interpolation parameters.

The 2020 MRE was generated using reasonable cut-off grades for pit constrained and potential bulk underground extraction mining methods. Specific extraction methods are used only to establish reasonable cut-off grades for various portions of the deposits. No Preliminary Economic Analysis, Pre-Feasibility Study or Feasibility Study has been completed to support economic viability and technical feasibility of exploiting any portion of the mineral resources, by any specified mining method.

The Indin Lake Gold Property is located 200 kilometres northwest of Yellowknife, Northwest Territories. Access is by winter road from Yellowknife or year-round by chartered aircraft to a 5,000-foot airstrip at the former Colomac Mine site. An all-season road build is underway and will extend the current all-season road from Yellowknife to within 100 kms southwest of the property. Nighthawk has secured a contiguous land position fully surrounding Colomac by consolidating more than 95% of the Indin Lake Greenstone Belt including the related Indin Lake Gold Camp. Colomac lies within the central portion of Nighthawk's Indin Lake Gold Property and includes at least five separate gold deposits open in all dimensions (Colomac Main, Goldcrest, Grizzly Bear and the 24 and 27 deposits), only one of which, the Colomac Deposit, was historically mined. Intermittent mining from 1990 to 1997 was limited to three shallow open pits developed on a steeply dipping differentiated mafic intrusion (Colomac Main Sill). Historical production is reported to be 527,908 ounces gold with an average head grade of 1.66 gpt gold. Mining activities impacted only a small portion of the sill's 7-kilometre mineralized strike length. All mining and processing equipment and infrastructure have been removed from the Colomac Property.

Colomac

The 2020 Colomac MRE is based on 924 drill holes totaling 177,598 metres (608 historical drill holes totaling 72,521 metres, and 316 drill holes totaling 105,076 metres completed by Nighthawk between 2012 and 2019). Mineral resources for the Colomac Main and Goldcrest deposits (differentiated mafic sills), as well as the Grizzly Bear and the 24 and 27 deposits (contact related) (Figure 1), were compiled using a minimum cut-off grade for two combined extraction method scenarios: 0.60 gpt Au for open pit and 1.30 gpt Au for underground bulk (Table 1). A cut-off sensitivity Table (Table 3) and a gold price sensitivity table (Table 4) are provided for Colomac which includes the Colomac Main, Goldcrest, Grizzly Bear and the 24 and 27

deposits (Table 3).

The current disclosure incorporates an updated geological model upgraded with additional structural data from oriented core, drone LiDAR survey of the open pits and detailed surface structural mapping collected since 2016. Measurements indicate that Colomac mineralized vein sets consist of a simple to complex conjugate network of gold-bearing, extensional veins and hydrothermal breccias with local laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults. The complex stockwork of flat lying to steeply dipping gold-bearing structures appear to be hosted and controlled by the quartz diorite upper portion of the subvertical sill. Structural modeling suggests that steeply dipping ore shoots within the quartz diorite are related to complex stacking of gold-bearing veins. Increased drilling, field data acquisition and the introduction of oriented core measurements have greatly advanced the understanding of Colomac mineralization, resulting in a more evolved litho-structural model, which in turn has improved the level of certainty in the geological and grade continuities of the mineralized zones.

The "reasonable prospects for eventual economic extraction" were satisfied with a constrained pit shell (open pit) and manual selection of blocks (underground) according to the economical parameters selected (cut-off grade, mining method, etc.) and the geological continuity of the mineralization.

Exploration Target¹

InnovExplo has stated that the potential tonnage and grade of additional mineralization that may be added to a mineral resource by drilling the extensions of currently defined mineralized zones at depth and laterally could be 18.00 to 23.00 Mt, grading between 1.80 gpt Au and 2.00 gpt Au for approximately 1.0 to 1.5 Moz of gold. Highlighted in Figure 2 are some of those areas as well as deeper unexplored regions of Colomac Main that have yet to be drilled but are expected to provide additional resources beyond those noted in the Exploration Target (Figure 2).

1. The potential quantity and grade are conceptual in nature as there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

Additions to the 2020 Colomac MRE Relative to the 2018 Mineral Resource Estimate ("MRE")

The 2020 Colomac MRE is vastly improved over the 2018 MRE, which only reported inferred resources, did not include an underground resource, nor were rigid underground and open pit resource constraints employed. Conversely, the 2020 Colomac MRE incorporates significantly more refined geological and structural models and mineralized domains, presents a tightly constrained open pit and underground resource, and the majority of Inferred Resources have been converted to Indicated Resources, yielding the most comprehensive and representative estimate to-date (Figure 2). Defining a large underground resource at Colomac allows exploration to benefit from the substantial true width expansion of the mineralized quartz diorite portion of the sill to depth. Drilling the sill to depth will expedite resource growth beyond what would have been possible if Colomac had remained primarily perceived as an open pit project.

Colomac Main accounts for 84.6% of the current MRE and represents the largest area for future resource expansion opportunities. Since 2018, 126 holes totaling 45,476 meters were drilled on Colomac Main to test the extension of the mineralization to the north and at depth and to infill near surface gaps in drill coverage. While drilling has increased the size of the block model, extensive infill drilling has also allowed the conversion of most of the Inferred Resources to Indicated Resources, which could potentially be converted to Measured Resources with additional infill drilling, and ultimately Mineral Reserves if they can be deemed economically, and technically feasible to extract.

In 2019 a newly defined panel of mineralization exhibiting strong continuity was described being formed by the merger of high-grade Zone 1.5 and the northern portion of Zone 2.0. It was traced for 500 metres along strike with a true width of up to 50 metres at shallow depths that progressively expands to upwards of 155 metres in true width at 800 metres vertical depth where it remains open. The discovery that the best mineralized portion of the Colomac sill widens upwards of three-fold to depth is one of the key advances made to-date and highlights this area for its promise to host significant higher-grade mineralization over expansive true widths.

Recent drilling at Zones 2.0, 2.5, 3.0, and 3.5 has established continuity of mineralization within near-surface

gaps in drill coverage, extended zones to depth below the previous resource, and identified new areas of higher-grade mineralization that may indicate the presence of new higher-grade gold shoots. 2019 drilling also confirmed that the mineralized portion of Colomac Main widens considerably to depth throughout the 3.5 kilometres that separates Zone 3.5 northwards to Zone 1.5 (Figures 1 and 2). The progressive widening to depth reflects the sill's true geometry and is believed representative of its entire 7-kilometre strike length, thus providing an opportunity for significant resource expansion at depths that remains untested

In 2019, 1,914 metres were drilled at Goldcrest, extending the maximum depth of the resource model from 300 metres to 425 metres below surface, where it remains open. This drilling also confirmed zone continuity by infilling gaps in drill coverage which has helped with the re-classification of most of the Inferred resources to Indicated resources totalling 2.14 Mt at an average grade of 1.74 gpt Au, for 0.12 Mozs.

Ten holes totaling 2,157 metres were drilled at Grizzly Bear in the 2018. Results support continuity of the mineralized zones and have extended the deposit to a depth of 200 metres vertical, where it remains open. An increase in the size of the model has added 0.65 Mt at an average grade of 1.69 gpt Au resulting in an additional 20,386 ounces of gold.

The 24 and 27 deposits have never been drilled by the Company. Inferred resources for these deposits are based on historical drilling conducted prior to Nighthawk's acquisition of Colomac. In 2019 and 2020 the Company has carried out extensive outcrop stripping, mapping, and channel sampling programs on this highly prospective area to better understand the controls on mineralization in preparation for future drilling.

Damoti

Mineral resources for Damoti were compiled using a minimum cut-off grade of 2.00 gpt for an underground selective extraction method scenario (Table 2). A cut-off sensitivity Table is provided for Damoti (Table 5). The Damoti MRE is based on 266 drill holes totaling 33,433 metres (256 historical drill holes totaling 30,157 metres, and 10 drill holes totaling 3,276 metres), completed by Nighthawk between 2012 and 2019.

Damoti lies 28 kilometres south of Colomac (Figure 3). Mineralization is hosted in folded Archean iron-formation associated with fold related fracturing and hydrothermal alteration where gold is preferentially located within fold noses and parasitic structures. Areas of significant gold mineralization occur in association with sulphide minerals, predominantly pyrrhotite and to a lesser extent pyrite replacing magnetite. A small historical high-grade, near-surface gold deposit was previously defined that showed resource expansion opportunities (see press release dated, November 17, 2005, for Anaconda Gold Corp.).

In 2009, 2010, and 2018 Nighthawk drilled a total of 86 holes (18,787 metres) to expand the main deposit, to test known zones laterally, and explore for new opportunities. Drilling of the Horseshoe Zone ("Horseshoe"), the principal part of the deposit (Figures 3 and 4), successfully infilled priority areas within the historical resource and extended mineralized zones along strike and to depth. Drilling was also conducted on similar mineralized fold structures immediately west of Horseshoe with variable results. Areas of high-grade mineralization are best developed along the keel of the folds and in association with smaller parasitic folds along the limbs, and as discrete mineralized zones that crosscut the main unit. New gold zones were also discovered within the lower west limb and keel areas of the Horseshoe and Red Mountain synclines that remain open (Figure 4). Limited historical underground development via ramp was developed into the core of Horseshoe and a 4,000 tonne bulk sample grading 15.43 gpt Au was removed and stored on surface.

Drilling at Damoti since 2018 by Nighthawk has confirmed geological and grade continuity of the mineralized zones supporting the initial mineral resource estimate for the project of 0.74 Mt at an average grade of 4.97 gpt Au for 0.12 Mozs (Table 2). Nighthawk considers Damoti an important satellite deposit and intends to expand on its resource growth potential. Damoti illustrates the unique opportunity that some of the other high-priority regional assets may represent in terms of contributing possible high-grade feed for any future development opportunity at Colomac.

Figure 1. 2020 Colomac MRE Deposits Location Map

Figure 2. Colomac Main Longitudinal Section with Indicated and Inferred Mineral Resource Outline and Exploration Target

Figure 3. Damoti Lake Gold Project Location Map

Figure 4. Damoti Lake Gold Deposit Inferred Resource (oblique view looking northwest)

Qualified Person

Technical information related to the 2020 MRE contained in this news release has been reviewed and approved by Marina Iund, M.Sc., P.Geol., Project Geologist and Carl Pelletier, P.Geol., Co-President Founder of InnovExplo who are independent Qualified Persons as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data. The technical report supporting the 2020 MRE will be filed on SEDAR within 45 days.

Dr. Michael J. Byron, Ph.D., P.Geol., President & Chief Executive Officer of Nighthawk, who is the "Qualified Person" as defined by NI 43-101 for this project, has reviewed and approved of the technical disclosure contained in this news release.

Technical Information

Nighthawk has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. Drill core samples were transported in security-sealed bags for analyses at ALS Chemex Assay Laboratory in Vancouver, BC ("ALS Chemex"). ALS Chemex is an ISO 9001:2000 certified laboratory. Pulp and metallica assaying for gold was conducted on the entire pulverized sample.

As part of its QA/QC program, Nighthawk inserts external gold standards (low to high grade) and blanks every 20 samples in addition to the standards, blanks, and pulp duplicates inserted by ALS Chemex.

About Nighthawk

Nighthawk is a Canadian-based gold exploration company with 100% ownership of a district-scale land position within the Indin Lake Greenstone Belt, located approximately 200 km north of Yellowknife, Northwest Territories, Canada. Nighthawk has advanced its flagship asset Colomac, outlining a robust project with current Indicated Resources of 25.89 Mt with an average grade of 2.01 gpt Au for 1.67 Moz of gold and Inferred Resources of 5.71 Mt with an average grade of 2.03 gpt Au for 0.37 Moz of gold, with the majority of ounces contained within an underground resource. Near-term resource expansion opportunities exist proximal to the current resources, and additional upside exists throughout the +7km strike length of the host quartz diorite with a substantial opportunity at depth where the true width is known to expand significantly across a 3.5km-long section. Within this largely underexplored Archean gold camp, the Company has identified a number of high-priority targets within large regional deformation zones that are pregnant with gold mineralization and are known to host significant deposits which warrant additional exploration and follow-up.

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

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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Cautionary Note Regarding Estimates of Resources

Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The 2020 MRE is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "2014 CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Economic Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

An Inferred Mineral Resource as defined by the CIM Standing Committee is "that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration."

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's ongoing exploration programs at Colomac including, the ability to add upwards of 1.5 Moz of additional resources grading anywhere from 1.8 to 2.0 gpt Au with an estimated 50,000 to 75,000 metres of drilling and the timing surrounding such an endeavour; any ability to convert Indicated Resources to Measured Resources or into Mineral Reserves, and the timing and actual results thereof; the timing and resources required to advance the project towards the development stage; the ability to grow ounces quickly given the widening of the mineralized portion of the sill at depth, and the timing surrounding such an endeavour; continued exploration at the Company's various high-priority satellite targets and their ability to become stand alone deposits in their own right; and access to available capital to complete all work necessary to achieve the Company's stated goals and objectives. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Nighthawk to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Nighthawk's annual information form for the year ended December 31, 2016, available on www.sedar.com. Although Nighthawk has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance

that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Nighthawk does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE: [Nighthawk Gold Corp.](#)

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<https://www.rohstoff-welt.de/news/357376--Nighthawk-Defines-Initial-Underground-Resource-at-Colomac-and-Converts-82Prozent-to-Indicated-Resources-Es>

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