

Ticker: NHK CN **Cash:** C\$23m **Project:** Indin Lake Project
Market cap: C\$55m **Price:** C\$0.45/sh **Country:** Canada, NWT
REC. (unc): BUY *TARGET (+25c): C\$1.50/sh* *RISK RATING (unc): SPECULATIVE*

Yesterday's MRE update is a solid win, driving our PT lift today. Key to our investment thesis are the pits, which saw ounces lift +35% to **3.6Moz @ 1.6g/t**, but even more impressive is the grade lifted net of minor parameter adjustments including a lower cut-off grade and modest gold price lift (+4%). Key take-home: 'drilling over the last 12M added quality ounces'. The punch line – our ~3.5Mtpa / 1.7Moz / 155koz pa scenario now lifts to ~4.5Mtpa / 2.3Moz / >200koz pa, taking our asset 1xNPV_{5%-1850} from C\$505m to C\$636m net of a capex and strip ratio lift. With ~250koz pa in Y1-2 @ ~2g/t, this asset should be attractive to lenders and M&A alike. Whilst these assumptions are not risk free pre-PEA, we note we exclude additional satellites outside the MRE and any future UG that could see this lift >300koz pa in our view depending on throughput / strip / scheduling, leaving plenty of upside still to our 0.25xNAV multiple. As such, **we maintain our BUY rating and lift our C\$1.25/sh PT to C\$1.50/sh PT** based on 0.25xNAV_{5%-1850} from 1Q23 OP MRE of 2.7Moz @ 1.5g/t (5.1Moz @ 1.7g/t including UG) with C\$35m (US\$10/oz) for the ~2.8Moz outside our inventory. Whilst developers have been out of vogue last year, Nighthawk continues to be the 'quiet achiever', delivering real ounce growth in back-to-back MREs over last 24M—now what? **Nighthawk trades at <0.1xNAV or <US\$6/oz FD EV insitu** while the peer group (i.e PEA stage 'bulk mine' developers) trade between 0.3-0.5xNAV or US\$25-30/oz FD EV insitu. So while additional ounce growth is a value driver going forward, we think 'twinned track' engineering / permitting should close this gap—with the added flyer on greenfield exploration.

Table 1. Indin Lake Gold '1Q23 MRE vs 1Q22 MRE'

Indin Lake Gold	Tonnes	Δ to old	Grade	Δ to old	Ounces	Δ to old	M&I
Colomac OP	57,129	30%	1.48	7%	2,714	39%	94%
Satellite OP	13,590	30%	2.04	-4%	892	25%	20%
Total open pit	70,719	30%	1.59	4%	3,606	35%	78%
Colomac UG	18,767	-5%	1.88	10%	1132	4%	44%
Satellite UG	5,244	37%	2.02	-8%	340	27%	18%
Total underground	24,011	2%	1.91	7%	1,472	9%	38%
GRAND TOTAL	94,730	22%	1.67	4%	5,078	26%	67%
<i>OP: Implied satellite additions</i>	<i>3,155</i>	<i>-</i>	<i>1.77</i>	<i>-</i>	<i>180</i>	<i>-</i>	<i>-</i>
<i>OP: Implied Colomac extensions</i>	<i>13,330</i>	<i>-</i>	<i>1.78</i>	<i>-</i>	<i>763</i>	<i>-</i>	<i>-</i>
OP: TOTAL IMPLIED ADDITIONS	16,485	-	1.78	-	943	-	-
<i>SCPe pit inventory</i>	<i>46,000</i>	<i>31%</i>	<i>1.52</i>	<i>1%</i>	<i>2,250</i>	<i>32%</i>	

Source: Nighthawk

>1Moz added to global MRE in 12M; >5Moz @ 1.7g/t the basis for mid year PEA; PT lifted

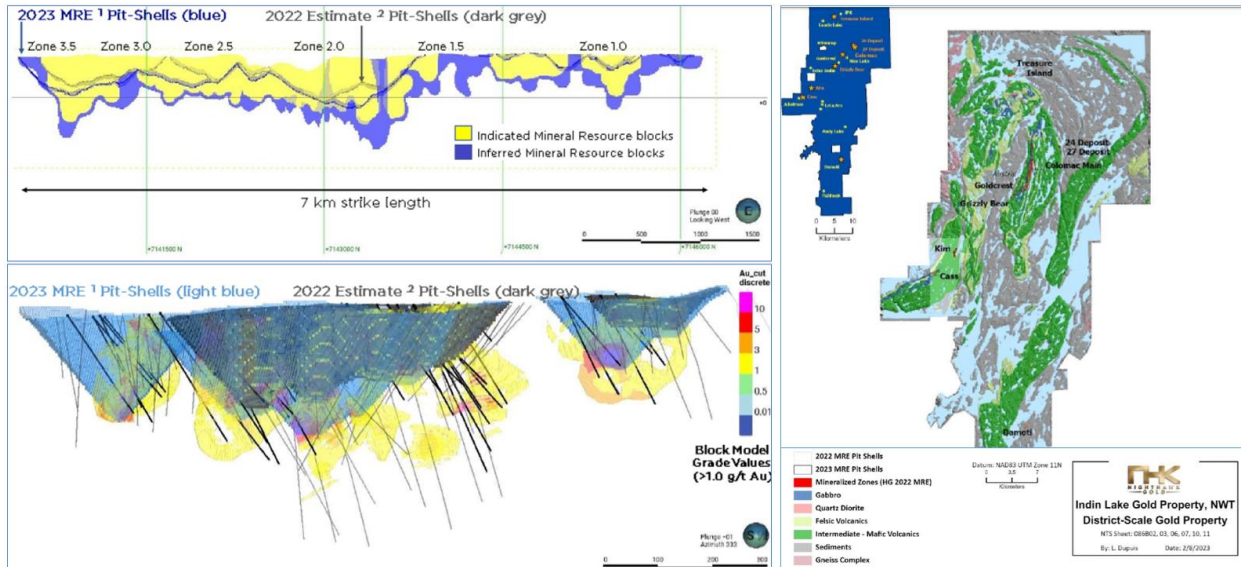
Nighthawk reported a mineral resource estimate lift to **~5.1Moz @ 1.7g/t** at Indin Lake (vs. 4Moz @ 1.6g/t in 1Q22) incorporating 40km of new drilling and very minor parameter adjustments. **Pit constrained** resources grew to **3.6Moz @ 1.6g/t** (+35% ounces, +4% grade) driven by growth at the Colomac pit (~2.7Moz @ 1.5g/t, 94% M&I) and satellites (892koz @ 2.0g/t) including high-grade pit additions at Cass (302koz @ 2.4g/t). **Underground:** Colomac UG resources lifted +4% to 1.1Moz @ 1.9g/t, while UG satellites lifted to 340koz @ 2.0g/t (+27% ounces, -8% grade). **On conversion**, indicated resources grew by +26% overall, with 742koz added to pits, including a portion of the underground at Colomac. Nighthawk plans to deliver a PEA for the project mid-2023 and will provide details on its exploration for 2023 soon.

Our view: updated MRE lifts SCPe inventory to 2.3Moz @ 1.5g/t from 1.7Moz @ 1.5g/t

Impressive net additions of 1.1koz @ 1.95g/t came from a combination of successful expansion drilling around Colomac pits and select higher-grade satellites. In our view, the pits are the engine room, so we're delighted to see ~90% of today's additions falling within the pits. These net pit additions come to 943koz

@ 1.8g/t, lifting the OP resource base to 3.6Moz @ 1.6g/t ahead of a mid-year PEA. Not only is the +35% lift impressive in itself, but lifting the grade as well is extremely impressive. Better still this was net of only slight parameter adjustments, including lower 0.45-0.57g/t cut-off grade (from 0.60g/t prior) and modest lift in Au price (+4%)—so last year’s drilling delivered ‘real’ ounce additions. Digging in, the Colomac pit is now an impressive **2.7Moz @ 1.5g/t with >90% in M&I**, a great result and clear ‘center of gravity’ in our view for the engineers to ‘carve out’ an optimal mine plan. This is an impressive result on a standalone basis and gets even more interesting with satellite pit contribution (892koz @ 2.0g/t). Thus we think the combined resource growth points to a much larger mill, and thus economies of scale. The PEA will provide the ‘first look’ at what we think is a project of scale capable of gaining market visibility.

Figure 1. V- section (A/B) Colomac / Cass deposit MRE ‘new vs old’ pits (C) Indin Lake regional map



Updating our model on larger endowment ahead of the mid-year PEA

Our previous valuation modelled 1.7Moz @ 1.50g/t inventory. Based on a ~65% conversion of the global 3.6Moz @ 1.6g/t OP MRE today, we now lift this to **2.25Moz @ 1.52g/t**. With tonnes lifting from prior 35Mt to 46Mt now, the obvious impact is to lift the prior ~3.5Mtpa 10Y operation – in this case we lift to a 4.5Mtpa 10Y mine. This takes our operation from 1.7Moz / 155koz pa to **2.3Moz @ >200koz pa**. This still only sees ~65% MRE conversion and excludes regional upside (*and the underground*). On that basis we see this as a very robust and defensible / beatable base case, with the potential to see 250-300koz pa, if only for a few years. We continue to model higher grades up front, prioritizing higher grade satellites up to ~2g/t Y1-2 and flat-forward thereafter for 1.5g/t LOM. To account for some UG conversion to OP, we lift our strip modestly to 8.5:1. This drives >250koz pa in Y1-2. With the mill size up ~25% we conservatively add 25% to capex for now, and exclude any satellites outside the MRE and any future UG. As such, this taking our asset 1xNPV_{5%-1850} from C\$505m to C\$636m. We look ahead to the PEA to refine our assumptions, particularly on costs, strip and schedule.

Table 2. Old and new Colomac SCP modelled assumptions and economics

Colomac (100%)	SCP				SCP		
	Old	New	Δ to old		Old	New	Δ to old
Mining inventory (Mt)	35.0	46.0	31%	Strip ratio (x)	8.0	8.5	6%
ROM grade (g/t)	1.50	1.52	1%	LOM AISC (US\$/oz Au)	929	936	1%
Mining inventory AuEq (000oz)	1,688	2,250	33%	Total build capex (C\$m)	450	563	25%
LOM recovery (%)	94%	94%	0%	Total sust. capex (C\$m)	66	82	25%
LOM throughput (Mtpa)	3,415	4,488	31%	Gold price (US\$/oz)	1,850	1,850	0%
ROM grade Y1-3 (g/t)	1.79	1.80	0%	Discount (%)	5.0%	5.0%	-
Prod'n Au Y1-3 (000oz pa)	183	241	32%	NPV post-tax (C\$m)	505	636	26%
Prod'n Au LOM (000oz pa)	155	206	33%	IRR post-tax (%)	24%	26%	5%
Mining cost (US\$/t)	2.75	2.75	0%	Payback (years)	2.75	2.50	-9%
Processing cost (US\$/t)	14.00	14.00	0%				
G&A (US\$/t)	4.50	4.50	0%				

Source: SCP estimates

Why we like Nighthawk Gold

- Control of >900km² of underexplored Archean greenstone belt
- 2Y of drilling took 1Moz pitable to SCPe 2.3Moz quickly
- UG resource has high-grade sub-sets to be evaluated
- Maiden PEA in coming mid-2023 to define strip, scheduling and stockpiling potential

Catalysts

- 1Q23: Exploration guidance for 2023
- Mid-2023: SCPe PEA

Research

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Ticker: NHK CN	Price / mkt cap: C\$0.45/sh, C\$55m	Project PNAV today: 0.09x	Asset: Indin Lake
Author: B Gaspar	Rec/0.25xNAV PT: BUY, C\$1.5/sh	1xNAV_{3Q24} FF FD: C\$2.13/sh	Country: Canada, NWT

Share data	Basic	FD for options	FD for build
Basic shares (m)	122.9	145.4	278

Commodity price	CY21A	CY22E	CY23E	CY24E	CY25E
Gold price	1,788	1,760	1,873	1,798	1,850

SOTP project valuation*					
	C\$m	O/ship	NAVx	C\$/sh	
Ung geared @ build start (1Q24)	636	100%	0.25x	1.09	
3Q22 Cash	23.1	100%	1.00x	0.16	
Cash from options	1.9	100%	1.00x	0.01	
Ounces ex inventory @ US\$10/oz	34.5	100%	1.00x	0.24	
Asset NAV5% US\$1850/oz	696			1.50	
*Shares diluted for options mine build Market P/NAV5% 0.09x					

Asset value: 1xNPV project @ build start (C\$m, ungeared)*

Project NPV (C\$m)	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
Discount rate: 9%	290	391	493	594	696
Discount rate: 7%	362	474	586	699	811
Discount rate: 5%	446	571	696	820	945
Ung geared project IRR:	18%	22%	26%	29%	33%

Project NPV (C\$/sh)	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
Discount rate: 9%	0.80	0.98	1.15	1.33	1.50
Discount rate: 7%	0.93	1.12	1.31	1.51	1.70
Discount rate: 5%	1.07	1.29	1.50	1.72	1.93

*Project NPV, ex fin. costs and cent G&A, discounted to build start

Group NAV over time^	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27
Colomac NPV (C\$m)	549.4	577.0	605.8	636.1	1,054.6
G&A and finance costs (C\$m)	(144.9)	(131.7)	(123.6)	(120.9)	(115.6)
Net cash prior qtr (C\$m)	21.6	27.6	48.9	40.6	(147.4)
Cash from options (C\$m)	1.9	1.9	1.9	1.9	1.9
Resource / exlo nom. (C\$m)	34.5	34.5	34.5	34.5	34.5
NAV FF FD (C\$m)	463	509	568	592	828
Shares in issue (m)	123	147	147	278	278
1xNAV5%/sh FF FD (C\$/sh)*	3.76	4.66	3.85	2.13	2.98

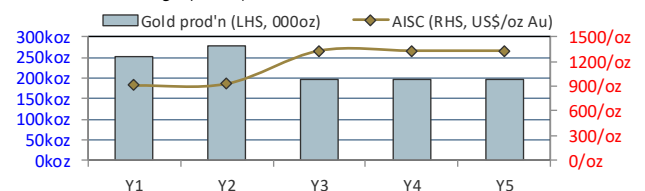
Geared NAV at first pour, diluted for build, net G&A and fin. costs^

NAV at first gold (C\$m)	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
Discount rate: 9%	423	535	647	759	871
Discount rate: 7%	488	609	731	853	974
Discount rate: 5%	562	695	828	961	1,094
Geared project IRR:	15%	19%	22%	26%	29%

^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity

Production	Y1	Y2	Y3	Y4	Y5
Gold production (000oz)	250	278	196	196	196
AISC cost (US\$/oz)	910	931	1,323	1,323	1,323

AISC = C1 + sustaining capex, Y1 from 1Q27



Source: SCP estimates

Resource / Reserve	Tonnes	Grade	Ounces	M&I
Resource	71Mt	1.67g/t	5078koz	67%
SCP mining inventory	46Mt	1.52g/t	2248koz	

Project: USES	Funding: SOURCES
Pre-DFS expl'n / G&A: C\$44m	Cash plus ITM options C\$25m
Build capex: C\$563m	FS/ Build equity @ 0.5xNAV: C\$257m
Fin. cost + WC C\$46m	65% geared debt @ 8%: C\$366m
TOTAL USES: C\$653m	TOTAL SOURCES: C\$647m
Buffer / drill budget: -C\$5m	

Ratio analysis	CY21A	CY22E	CY23E	CY24E	CY25E
Average shares out (m)	64.5	109.2	122.9	258.3	277.6
EPS (C\$/sh)	-	-	-	-	0.26
CFPS (C\$/sh)	-	-	-	-	-
EV (C\$m)	15.2	27.6	14.7	263.7	403.3
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	1.7x
P/CF (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	17.7x

Income statement	CY21A	CY22E	CY23E	CY24E	CY25E
Net revenue (C\$m)	-	-	-	-	250.9
COGS (C\$m)	-	-	-	-	113.5
Gross profit (C\$m)	-	-	-	-	137.4
D&A, attrib (C\$m)	-	-	-	-	29.8
G&A + sh costs (C\$m)	5.1	5.9	20.6	6.9	6.9
Finance cost (C\$m)	23.8	16.0	29.2	5.9	(79.7)
Taxes (C\$m)	-	(0.2)	-	-	-
Net income (C\$m)	(28.9)	(21.9)	(49.8)	(12.9)	72.8

Cash flow, attrib.	CY21A	CY22E	CY23E	CY24E	CY25E
EBIT (C\$m)	(5.1)	(6.1)	(20.6)	(6.9)	(6.9)
Add back D&A (C\$m)	-	-	-	-	29.8
Less tax / interest (C\$m)	23.8	15.8	29.2	5.9	(79.7)
Net change WC (C\$m)	(7.3)	4.1	-	-	(44.8)
Other non-cash (C\$m)	(52.5)	(34.4)	(49.5)	(8.9)	162.4
Cash flow ops (C\$m)	(41.1)	(20.7)	(41.0)	(9.9)	60.7
PP&E - build + sust. (C\$m)	(0.2)	(0.2)	-	(375.0)	(191.7)
PP&E - expl'n (C\$m)	-	-	-	-	-
Cash flow inv. (C\$m)	0.2	0.2	-	375.0	191.7
Share issue (C\$m)	40.3	28.6	60.0	196.9	-
Debt draw (repay) (C\$m)	-	-	-	243.8	121.9
Cash flow fin. (C\$m)	40.3	28.6	60.0	440.6	121.9
Net change in cash (C\$m)	(0.5)	8.1	19.0	805.7	374.3
EBITDA (C\$m)	(29.0)	(22.3)	(50.1)	(6.9)	130.4

Balance sheet	CY21A	CY22E	CY23E	CY24E	CY25E
Cash (C\$m)	13.8	21.6	40.6	96.3	87.2
Acc rec., inv, prepaid (C\$m)	0.2	0.6	0.6	0.6	65.3
PP&E + other (C\$m)	18.2	18.6	18.6	393.6	555.5
Total assets (C\$m)	32.3	40.8	59.8	490.5	708.1
Debt (C\$m)	-	-	-	243.8	365.6
Accounts payable (C\$m)	1.0	5.3	5.3	5.3	25.3
Others (C\$m)	5.4	6.4	6.4	6.4	6.4
Total liabilities (C\$m)	6.4	11.7	11.7	255.4	397.3
Issued capital (C\$m)	158.7	183.9	252.7	452.6	455.5
Retained earnings (C\$m)	(132.8)	(154.8)	(204.6)	(217.5)	(144.7)
Liabilities + equity (C\$m)	32.3	40.8	59.8	490.5	708.1

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