

PRESS RELEASE

FOR IMMEDIATE RELEASE

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KNIGHTHAWK INC. ANNOUNCES 2020 FIRST QUARTER OPERATING RESULTS

On July 5, 2013, KnightHawk Inc. ("KnightHawk") announced that it had ceased operating its rail and rail related operations. Toward that end, KnightHawk's indirectly wholly owned subsidiary company, Kelowna Pacific Railway Ltd. ("KPR"), made an Assignment into Bankruptcy (the "Filing"). Boale, Wood & Company Ltd. was named Trustee under the Filing. Further information about the Filing is available at www.boalewood.ca.

As a result of the above decision, KPR, and KnightHawk's remaining subsidiaries, discontinued operations and commenced the process toward an orderly disposition of its rail and rail related assets. Net proceeds were used in part to repay any secured debt which was outstanding. The assets and liabilities of discontinued rail and rail related operations, and rail and rail related operating results, have been reclassified in the consolidated financial statements as Discontinued Rail Related Operations. Earnings (loss) from discontinued rail related operations for the three months ended January 31, 2020 were (\$23,000) compared to (\$21,000) for the same period in 2019. The earnings (loss) from discontinued rail related operations for the three months ended January 31, 2020 included gains (losses) on the sale of assets of discontinued rail related operations of \$Nil compared to \$2,000 for the same period in 2019.

Earnings (loss) from Discontinued Air Operations for the three months ended January 31, 2020 and 2019 were \$Nil.

By mid 2013, historic weakness in the forest products sector proved too challenging for the Company as a whole, ultimately resulting in the discontinuation of rail and rail related operations and the above Filing in July. Since the Filing date, the Trustee has had, and does have going forward, full authority and responsibility over KPR and its ultimate disposition, and timing of same, in whatever form. The Board of Directors and management of KnightHawk continue to oversee and direct the affairs of KnightHawk and its remaining subsidiaries, with a view to safeguarding the Company's assets and maximizing shareholder value over the long term.

KnightHawk's complete 2020 First Quarter Report is available at www.sedar.com

KnightHawk operated a short line railroad, carrying freight within British Columbia, Canada. Further information about the company is available at www.sedar.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this release. This news release may contain certain "Forward-Looking Statements". All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such

statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the TSX Venture Exchange and various securities commissions.

FOR FURTHER INFORMATION please contact:

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