



## **Blackwolf Intersects 7.59 Meters Averaging 5.2% Copper, 2.7 g/t Gold, 145.1 g/t Silver and 6.5% Zinc or 10.7% Copper-Equivalent in Massive Sulphides at Niblack**

**May 3, 2021, Vancouver, BC** – Blackwolf Copper and Gold Ltd. (“**Blackwolf**” or the “**Company**”) (TSXV: BWCG) is pleased to announce that all assays have been received from the Q4 2020 surface drilling program targeting the historic mine area at its advanced 100%-owned Niblack copper-gold-silver-zinc VMS project, located adjacent to tidewater in southeast Alaska. Additional assays are pending from recent underground drilling at the Lookout Zone, over one kilometer south of these results.

Massive sulphide was encountered in both limbs of the synform fold in multiple holes, as well as a hinge zone. Highlights of the drilling at the historic Niblack Mine area include:

- LO20-213: 11.08 meters averaging 2.33% Cu, 2.98 g/t Au, 45.0 g/t Ag, 1.78% Zn or 5.52% Cu equiv.
- LO20-213: 5.50 meters averaging 4.32% Cu, 1.36 g/t Au, 30.8 g/t Ag, 4.43% Zn or 7.15% Cu equiv.
- LO20-215: 7.59 meters averaging 5.18% Cu, 2.66 g/t Au, 145.1 g/t Ag, 6.53% Zn or 10.75% Cu equiv.
- LO20-215: 2.80 meters averaging 6.10% Cu, 2.56 g/t Au, 56.4 g/t Ag, 0.84% Zn or 8.76% Cu equiv.
- LO20-219: 3.10 meters averaging 9.34% Cu, 4.25 g/t Au, 76.3 g/t Ag, 3.23% Zn or 14.25% Cu equiv.
- LO20-222: 4.74 meters averaging 2.28% Cu, 0.33 g/t Au, 9.5 g/t Ag, 0.06% Zn or 2.63% Cu equiv.
- LO20-224: 1.50 meters averaging 1.72% Cu, 8.02 g/t Au, 27.7 g/t Ag, 0.37% Zn or 7.78% Cu equiv.

Metal equivalency value is based on the following prices: US\$3.25/lb Cu, US\$1,600/oz Au, US\$1.15/lb Zn and US\$20.75/oz Ag; it is noted that no adjustments were made in the metal equivalency calculation for metal recovery. Prices taken as an average of research analyst's long-term metal prices forecasts, April 2021.

Assays have been received from the initial 10-hole, 1,774 meter drill program that targeted extensions to mineralization at the historic Niblack Mine, which operated from 1902 to 1908. One of the primary purposes of this program was to test that a revised geological model interpreting that the volcanic stratigraphy is overturned. With two major, regional folding events, the revised interpretation is that the target area was a synform, rather than antiform as previously interpreted (see Figure 2). This drilling program was very successful, intersecting high-grade polymetallic mineralization, as well as confirming the revised geological model. This copper-rich zone will potentially be included as a new Resource Area at Niblack. These high-grade intercepts are located approximately 1,000 meters north of the current NI43-101 Mineral Resources in the Trio and Lookout Zones.

*“We are thrilled with these near-surface high-grade massive-sulphide results, particularly the copper content in this area of the Niblack Property,”* said Rob McLeod, President and CEO of Blackwolf Copper and Gold. *“The validation of the new structural model has opened-up a prospective 1,000-meter-long area between these assay results and the current Mineral Resources at the Lookout Zone. We will continue to step-out along strike from this drilling with the objective of including the Historic Mine area in an updated Mineral Resource Estimate for the Property. Additionally, we have important assays that are pending from exploration and resource expansion holes that were recently completed from the production-size underground ramp, targeting the Lookout Zone, the largest Deposit on the Property.”*

## Historic Niblack Mine

The historic Niblack Mine is located over 1,000 meters north of the current NI43-101 Mineral Resources at the Lookout and Trio Zones. Direct-shipping high-grade copper mineralization was discovered at Niblack Anchorage in 1899 with production from 1902 through 1908. According to Alaska Territorial Government Records, 30,000 tons were mined averaging 3.2% Cu, 1.3 g/t Au, and 21 g/t Ag. 22 holes were completed by previous operators. 2020 surface drilling stepped out from previous drill intercepts, including: LO-065 which intersected 4.6 meters averaging 5.8% Cu, 2.3 g/t Au, 3.8% Zn and 63.2 g/t Ag, as well as LO-067 which intersected 4.9 meters averaging 5.1% Cu, 13.1 g/t Au, 4.0% Zn and 149.1 g/t Ag.

High-grade VMS-style mineralization outcrops along the shoreline adjacent to the historic workings. A geological reinterpretation of the host-rock units, which was confirmed during the 2020 drilling program, supported by radiometric age-dating has demonstrated that the mineralization is hosted within an overturned antiform type fold (synform). This structure appears to plunge to the east, suggesting mineralization is wide open for expansion along trend and plunge from the historic stopes and high-grade massive sulphide intercepts. Sea-floor exhalative mineralization includes well-preserved volcanic textures of massive chalcopyrite, sphalerite and pyrite often associated with silica-magnetite exhalative iron-formation.

## 2020 Drill Results

During November and December 2020, 10 holes totaling 1,774 meters of NQ2 core were completed using a track-mounted diamond drill operated by Morecore Drilling of Stewart, BC. Drill holes LO20-213 to 216 were completed on a fan of holes, based on the revised geological interpretation of a southwestern-plunging, overturned antiform (synform). Multiple layers of high-grade massive sulphide mineralization were encountered in all holes, except LO20-216 which stayed in the structural footwall to the west of the fold.

The eastern and western limbs of the fold host massive to semi-massive sulphides, primarily chalcopyrite and cream-coloured sphalerite mineralization dip steeply to the west. Mineralization in this area appears to have primarily formed at the seafloor as exhalative sulphides, as opposed to near-seafloor replacement or sulphide mounds at the other VMS deposits on Property. Massive and semi-massive sulphide mineralization encountered in this drilling program is commonly associated with exhalative iron oxide mineralization with silica, primarily magnetite with lesser hematite. The iron-formation will often host >1.0 g/t Au values with low base metal content.



Figure 1 Exhalative Style massive sulphide with chalcopyrite and sphalerite from drill hole LO20-213

Mineralization appears to form two parallel bands of chalcopyrite-dominant massive sulphide, such as in **LO20-215** which encountered **7.59 meters of 10.75% copper-equivalent from 100.58 to 108.17 meters followed by 2.80 meters of 8.76% copper equivalent from 111 to 113.8 meters.**

Drill holes LO20-217 and 218 were discontinued before reaching target depths due to drill water from coring returning underneath the access road, rather than through the drill casing. This could have caused a washout of the access road, which resulted in the drill being moved to a nearby site. Due to access limitations at the end of the drill road, drill holes LO-219 to 224 were completed as fans along dip and strike, stepping out the north of holes LO20-213-215. This second fan extended mineralization also suggesting the trend of the synform is striking further to the west than originally thought.

Neoproterozoic VMS-style mineralization is hosted within a succession of felsic volcanic rocks, primarily flows and breccias and associated with quartz-phyric dyke rocks. The northwest striking Niblack reverse fault bounds the area to the north. Lithologies at Niblack have experienced at least two significant deformation (folding) events. The metamorphism has resulted in recrystallization of sulphides into coarse grained units. First-pass, unoptimized metallurgical test results from the Lookout deposit, 1,000 meters away from the Historic Mine area, host very good metallurgical recoveries for copper (94.3 to 94.9%) and zinc (90.2 to 93.3%) with very clean concentrates. Current test work is focused on boosting the reasonable initial precious metal recoveries of 72.6 and 76% for gold and silver, respectively. (See Blackwolf Copper and Gold News Release Feb 24, 2021).

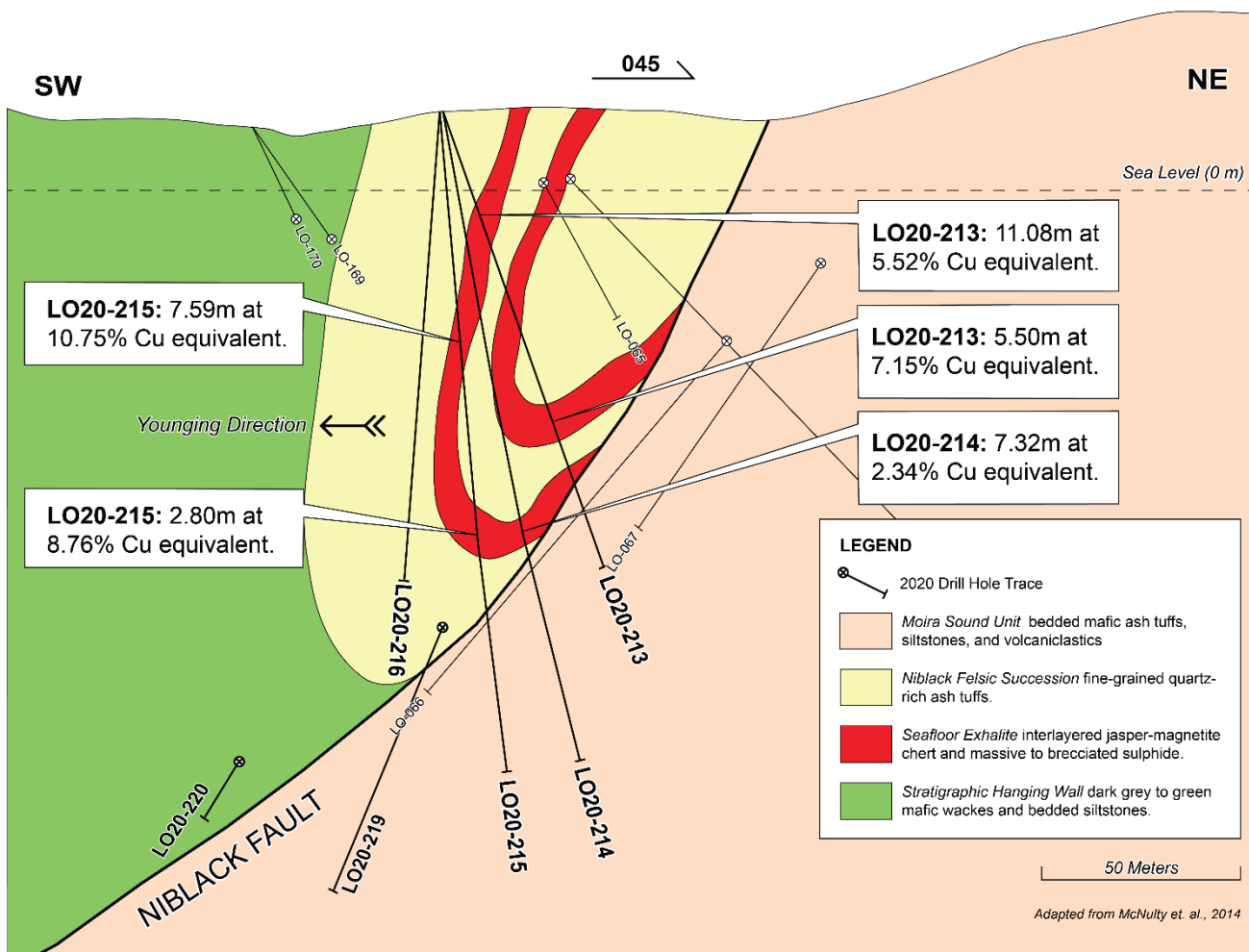


Figure 2. Overturned antiform (synform) with mineralized intercepts from 2020 drilling north of Historic Niblack Mine

Complete 2020 drill results are as follows:

Hole-ID	From (meters)	To (meters)	Length (meters) <sup>2</sup>	Cu (%)	Gold (gpt)	Silver (gpt)	Zn (%)	Cu equiv <sup>1</sup>
<b>LO20-213</b>	<b>26.50</b>	<b>37.58</b>	<b>11.08</b>	<b>2.33</b>	<b>2.98</b>	<b>45.04</b>	<b>1.78</b>	<b>5.52</b>
<i>including</i>	32.00	34.50	2.50	4.79	7.97	105.82	5.44	13.42
	56.81	59.77	2.96	0.98	0.58	27.66	4.21	3.15
	<b>83.00</b>	<b>88.50</b>	<b>5.50</b>	<b>4.32</b>	<b>1.36</b>	<b>30.84</b>	<b>4.43</b>	<b>7.15</b>
	95.30	101.00	5.70	1.86	1.21	22.29	0.57	3.14
LO20-214	25.95	33.22	7.27	0.51	0.11	4.62	0.02	0.64
	65.66	66.20	0.54	3.06	9.22	146	0.95	11.37
	77.04	79.05	2.01	0.43	2.40	9.36	1.48	2.77
	<b>106.68</b>	<b>114.00</b>	<b>7.32</b>	<b>1.06</b>	<b>0.24</b>	<b>15.42</b>	<b>2.72</b>	<b>2.34</b>
<i>including</i>	107.50	109.50	2.00	0.64	0.26	15.85	8.24	3.89
LO20-215	<b>100.58</b>	<b>108.17</b>	<b>7.59</b>	<b>5.18</b>	<b>2.66</b>	<b>145.15</b>	<b>6.53</b>	<b>10.75</b>
	<b>111.00</b>	<b>113.80</b>	<b>2.80</b>	<b>6.10</b>	<b>2.56</b>	<b>56.39</b>	<b>0.84</b>	<b>8.76</b>
LO20-216	<i>Drilled in footwall. No significant intercepts</i>							
LO20-217	<i>Hole abandoned due to road wash</i>							
LO20-218	<i>Hole abandoned due to road wash</i>							
LO20-219	70.10	74.20	4.10	0.42	1.41	6.32	3.75	2.82
	85.15	86.80	1.65	3.88	2.59	68.52	1.25	6.82
	<b>119.50</b>	<b>122.60</b>	<b>3.10</b>	<b>9.34</b>	<b>4.25</b>	<b>76.28</b>	<b>3.23</b>	<b>14.25</b>
	136.60	143.25	6.65	1.59	0.67	22.96	1.33	2.76
<i>including</i>	<b>136.60</b>	<b>139.30</b>	<b>2.70</b>	<b>2.70</b>	<b>1.33</b>	<b>44.01</b>	<b>2.57</b>	<b>4.97</b>
LO20-220	<i>No significant intercepts</i>							
LO20-221	90.35	92.35	2.00	0.98	0.70	5.25	0.02	1.54
LO20-222	<b>10.50</b>	<b>15.24</b>	<b>4.74</b>	<b>2.28</b>	<b>0.33</b>	<b>9.53</b>	<b>0.06</b>	<b>2.63</b>
<i>including</i>	12.00	13.00	1.00	4.94	0.53	16.40	0.05	5.49
	21.34	23.00	1.66	1.34	0.14	5.99	0.06	1.52
LO20-223	<i>No significant intercepts</i>							
LO20-224	13.00	15.50	2.50	0.84	0.28	6.65	0.07	1.13
	<b>18.50</b>	<b>20.00</b>	<b>1.50</b>	<b>1.72</b>	<b>8.02</b>	<b>27.70</b>	<b>0.37</b>	<b>7.87</b>

- 1) Metal equivalency value is based on the following prices: US\$3.25/lb Cu, US\$1,600/oz Au, US\$1.15/lb Zn and US\$20.75/oz Ag; it is noted that no adjustments were made in the metal equivalency calculation for metal recovery. Prices taken as an average of research analyst's long-term metal price forecast, April 2021
- 2) Drilled intervals are reported. True widths are estimated to be between 70 and 100% of drilled intervals.

020 Drill hole Collar Locations are as follows:

Hole-ID	Easting NAD83 UTM Zone 8	Northing NAD83 UTM Zone 8	Length (m)	Azimuth	Dip
LO20-213	682083	6105912	134.11	45	-70
LO20-214	682083	6105912	168.00	45	-77
LO20-215	682083	6105912	160.00	45	-85
LO20-216	682083	6105912	118.87	225	-85
LO20-217*	682058	6105928	50.25	25	-80
LO20-218*	682058	6105928	51.82	45	-80
LO20-219	682096	6105950	219.46	212	-67
LO20-220	682096	6105950	213.36	215	-58
LO20-221	682096	6105950	158.50	208	-78
LO20-222	682096	6105950	182.88	225	-78
LO20-223	682096	6105950	152.40	225	-78
LO20-224	682096	6105950	167.64	45	-80

\* Drill hole abandoned

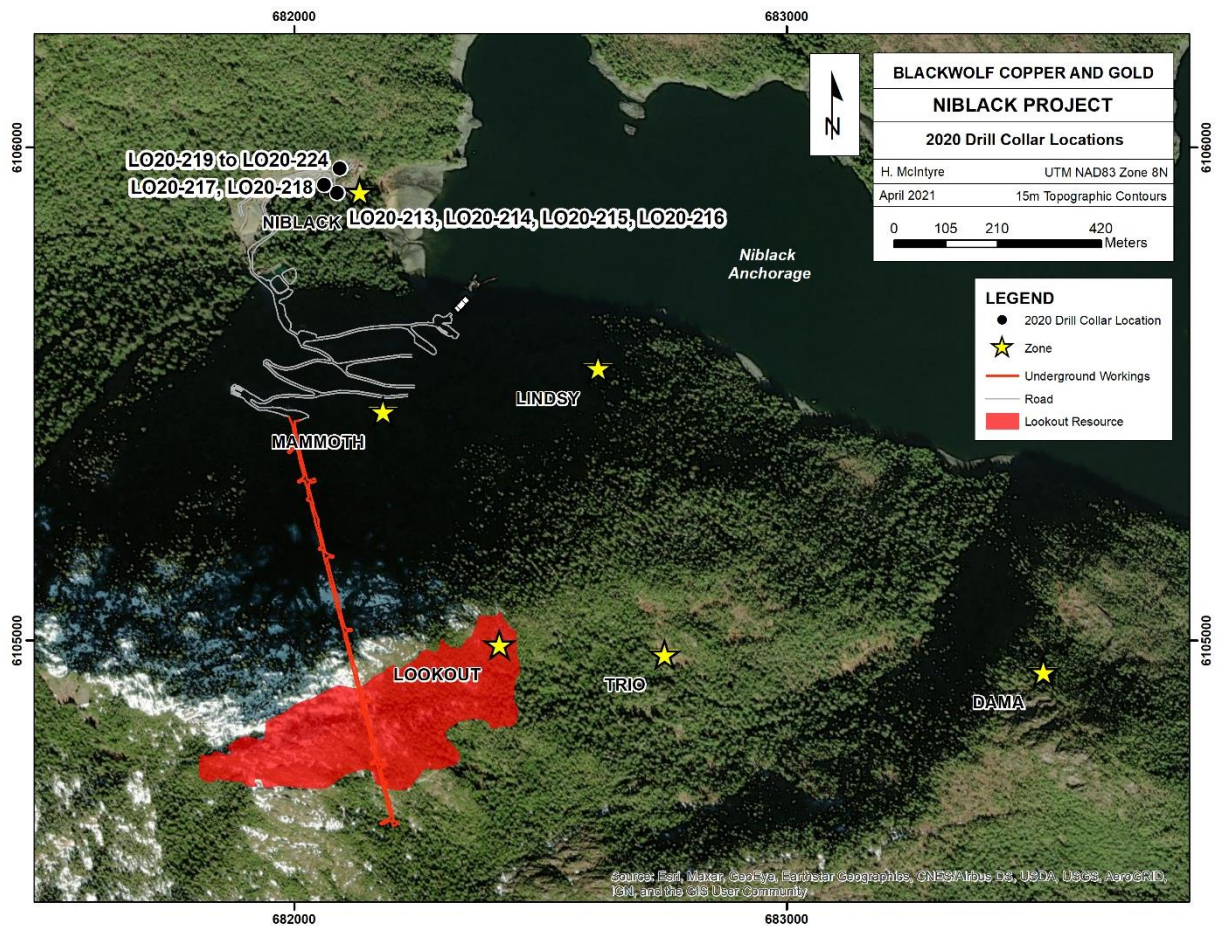


Figure 3 2020 Drilling Plan View

## QA/QC and Qualified Persons

The Qualified Person under NI 43-101 for the 2020 exploration program at the Niblack Project is Marilyne Lacasse, P. Geo, Vice-President of Exploration for Blackwolf Copper and Gold. Drill core was cut in-half with a diamond saw, with one-half placed in sealed bags and shipped with chain of custody controls to ALS Labs in Vancouver, BC, for sample preparation and analysis. A rigorous Quality Control/Quality Assurance program, including the insertion of Standards and Blanks, duplicate analysis and third-party labs checks has been implemented. Robert McLeod, P. Geo, President and CEO of Blackwolf Copper and Gold Ltd., a Qualified Person under NI 43-101, has reviewed and approved the technical content of this release, in addition to Ms. Lacasse.

## About Blackwolf Copper and Gold

Blackwolf's founding vision is to be an industry leader in transparency, inclusion and innovation. Guided by our Vision and through collaboration with local and Indigenous communities and stakeholders, Blackwolf builds shareholder value through our technical expertise in mineral exploration, engineering and permitting. The Company holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska. For more information on Blackwolf, please visit the Company's website at [www.blackwolfcopperandgold.com](http://www.blackwolfcopperandgold.com).

## On behalf of the Board of Directors

*"Robert McLeod"*

Robert McLeod, P. Geo  
President, CEO and Director

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## Cautionary Note Regarding Forward-Looking Statements:

*This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements relating to the historic Niblack mine's potential to be a new resource area and the Company's future objectives and plans. Forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices and changes in the Company's business plans. In making the forward looking statements in this news release, the Company has applied several material assumptions that the Company believes are reasonable, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or 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 statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. The Company seeks safe harbor.*

*The Company's "Mineral Resource Estimate" refers to a November 2011 NI 43-101 Report authored by SRK Consulting Independent of the Company and Deon Van Der Heever, Pr. Sci. Nat., Hunter Dickinson Inc., a Qualified Person who was not independent of the Company. Net Smelter Return (NSR) cutoff uses long-term metal forecasts: gold US\$1,150/oz, silver US\$20.00/oz, copper US\$2.50/lb, and zinc US\$1.00/lb; Recoveries (used for all NSR calculations) to Cu concentrate of 95% Cu, 56% Au and 53% Ag with payable metal factors of 96.5% for Cu, 90.7% for Au, and 89.5% for Ag; to Zn concentrate of 93% Zn, 16% Au, and 24% Ag with payable metal factors of 85% for Zn, 80% for Au and 20% for Ag. Detailed engineering studies will determine the best cutoff.*

*For more information on the Company, investors should review the Company's continuous disclosure filings that are available at [www.sedar.com](http://www.sedar.com).*