



Blackwolf Commences Drilling at the Cantoo Project in Alaska's Golden Triangle

JULY 28th, 2023, VANCOUVER, BC: Blackwolf Copper and Gold Ltd. ("Blackwolf", or the "Company") (TSXV: BWCG, OTC: BWCGF) is pleased to announce the launch of the maiden drill program at the Cantoo Mountain Project ("Cantoo") in Southwest Alaska. The Cantoo Property is located adjacent to the Canadian border and the historic Premier Gold Mine that is currently in redevelopment. Initial drill holes could be in excess of 700 meters to test the multiple structures. This marks the first modern exploration effort at Cantoo since the 1920s and the first ever diamond drill program testing Multiple stacked shallow-dipping vein structures and breccia, including a 30m (100ft) wide vein. During preliminary sampling, Blackwolf uncovered a significant 30-meter (100ft) vein exhibiting high-grade results of up to 30.4g/t Gold, 2860 g/t Silver, and 5.8% Copper outcropping at surface. The initial drill program is planned to cover up to 2000 meters in 4 drill holes over a 1.5 month period with Initial results expected early September.

Morgan Lekstrom, CEO and Director of Blackwolf, commented, "We are proud to commence this drill program, a testament to our commitment to unlocking the potential of this promising location. Cantoo stands out as one of the most compelling untested drill targets in the Golden Triangle. Notably, it lies just approximately 600 meters away from the Premier Mine on the Canadian side of the border. As we know, geology transcends boundaries and borders, and in this prolific region, which is also home to the renowned Brucejack Mine (acquired in 2021 for \$2.8 Billion) and numerous other significant mining endeavors, we are poised to unveil the hidden treasures that lie beneath its surface."

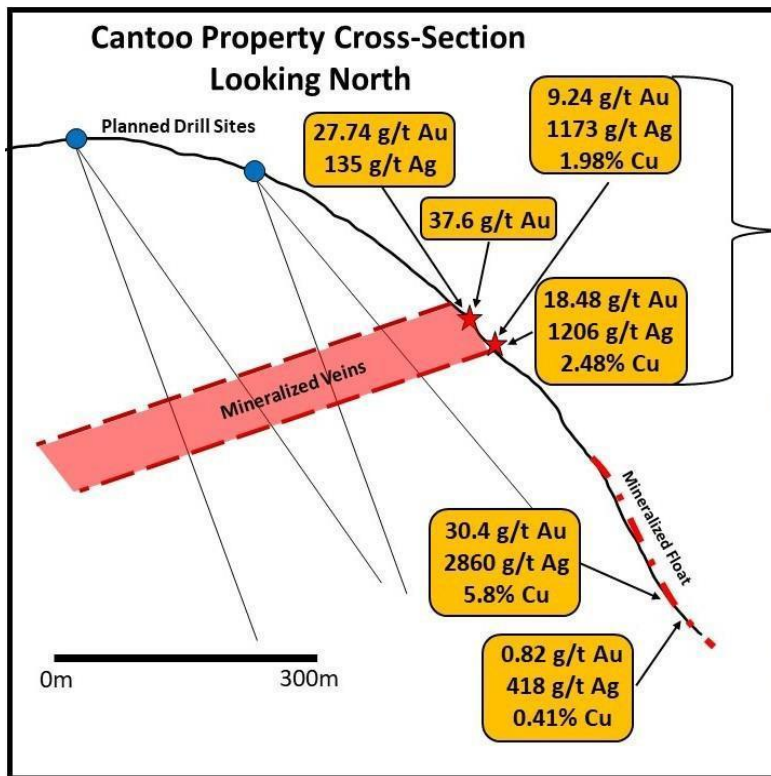


Figure 1: Sampling Results and Drill Plan



Photo 1: Drill pad under construction

Market Making Agreement

Blackwolf is also pleased to announce that it has retained PI Financial Corp. (“PI”) to trade the securities of Blackwolf on the TSX-V for the purposes of maintaining an orderly market. In consideration of the services provided by PI, the Company will pay PI a monthly cash fee of \$5,000 for a minimum term of six months and renewable thereafter. Blackwolf and PI are unrelated and unaffiliated entities. PI will not receive shares or options as compensation. The capital used for market making will be provided by PI.

QA/QC AND QUALIFIED PERSON

The analytical work on the Hyder project will be performed by MSALABS a certified, analytical services provider, at its laboratory in Langley, British Columbia. All samples will be prepared using procedure PRP-910 (dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FAS-111 (30g fire assay with AAS finish) and IMS-130 (0.5g, aqua regia digestion and ICP-AES/MS analysis). Any samples containing >10g/t Au were reanalyzed using method FAS-415 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn are reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis). Samples containing >1000 g/t Ag were reanalyzed using method FAS-418 (30g fire assay with AAS finish) and samples containing >20% Pb were reanalyzed using method STI-8Pb (volumetric titration).

The reported work was completed using industry standard procedures, including a quality assurance/quality control (“QA/QC”) program consisting of the insertion of certified standard, blanks and duplicates into the sample stream. The Qualified Person has reviewed the data and detected no significant QA/QC issues.

Andrew Hamilton, P.Geol., Consultant to the Company, is a Qualified Person under NI 43-101, will oversee the 2023 Program and has reviewed and approved the scientific and technical content of this release.

About Blackwolf Copper & Gold Ltd.

The Company holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska as well as five Hyder Area gold-silver and VMS properties in southeast Alaska and northwest British Columbia in the Golden Triangle, including the high-priority wide gold-silver veins at the Cantoo Property. 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. For more information on Blackwolf, please visit the Company’s website at www.blackwolfcopperandgold.com.

On behalf of the Board of Directors of Blackwolf Copper & Gold Ltd.

“Morgan Lekstrom”
CEO and Director

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policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the Transaction, the closing of the Transaction, the Company's position in the Golden Triangle and the Company bringing greater awareness to the Company and engaging with current and future shareholders are forward-looking statements. Although Blackwolf believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Blackwolf can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Blackwolf's periodic filings with Canadian securities regulators, and assumptions made with regard to: the ability of Blackwolf and Optimum (the “Companies”) to complete the Transaction; the Companies' ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Transaction; and the Companies' ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Blackwolf's expectations include risks associated with the business of the Companies; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; risks related to reliance on technical information provided by the Companies; risks related to exploration and potential development of the Companies' projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in the Companies' filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.