



Blackwolf Drills Abundant Visible Gold at The Newly Acquired Harry Project in B.C.'s Golden Triangle

October 3rd, 2023, VANCOUVER, BC: Blackwolf Copper and Gold Ltd. (“**Blackwolf**”, or the “**Company**”) (TSXV: BWCG, OTC:BWCGF) is pleased to announce that it has completed its initial drilling program targeting the Swann Zone on the Harry Property, recently acquired as part of the Optimum Ventures transaction. Seven drill holes were completed from two drill pads for a total of 1,740 meters of drilling, with each hole encountering significant mineralization. The sixth drill hole encountered coarse visible gold, including an approximately 10cm long streak at roughly 140 meters depth. This drill hole was approximately 250 meters from a 2021 diamond drill hole completed by Optimum Ventures at the Swann Zone which encountered 15.64 meters of 1437 g/t Silver Equivalent* (3.1 g/t Au, 433.4 g/t Ag, 0.60% Cu, 7.17% pb and 8.74% Zn) beginning at 8.75 meters depth. The Harry Property is located in the Golden Triangle, northwest of Stewart BC; it has road access and is situated between the past-producing Scottie Gold Mine and the historic Premier Gold Project, currently in re-development. Assays are pending and initial results are expected in the coming weeks.

The Swann Zone is a northwest trending structural corridor, typified by multiple, overlapping phases of quartz and sulphide veins. The sixth drill hole encountered coarse, visible gold in one of these vein phases. Based on previous surface sampling and limited drilling by Optimum Ventures, these different vein phases can host significant gold, silver and/or base metal-rich mineralization that can include pyrite, galena, sphalerite, tetrahedrite and other sulphosalt minerals. These multiphase, structurally complex and evolved metallogenic systems have similarities to other high-grade gold-silver deposits in the Golden Triangle such as Brucejack and Premier.

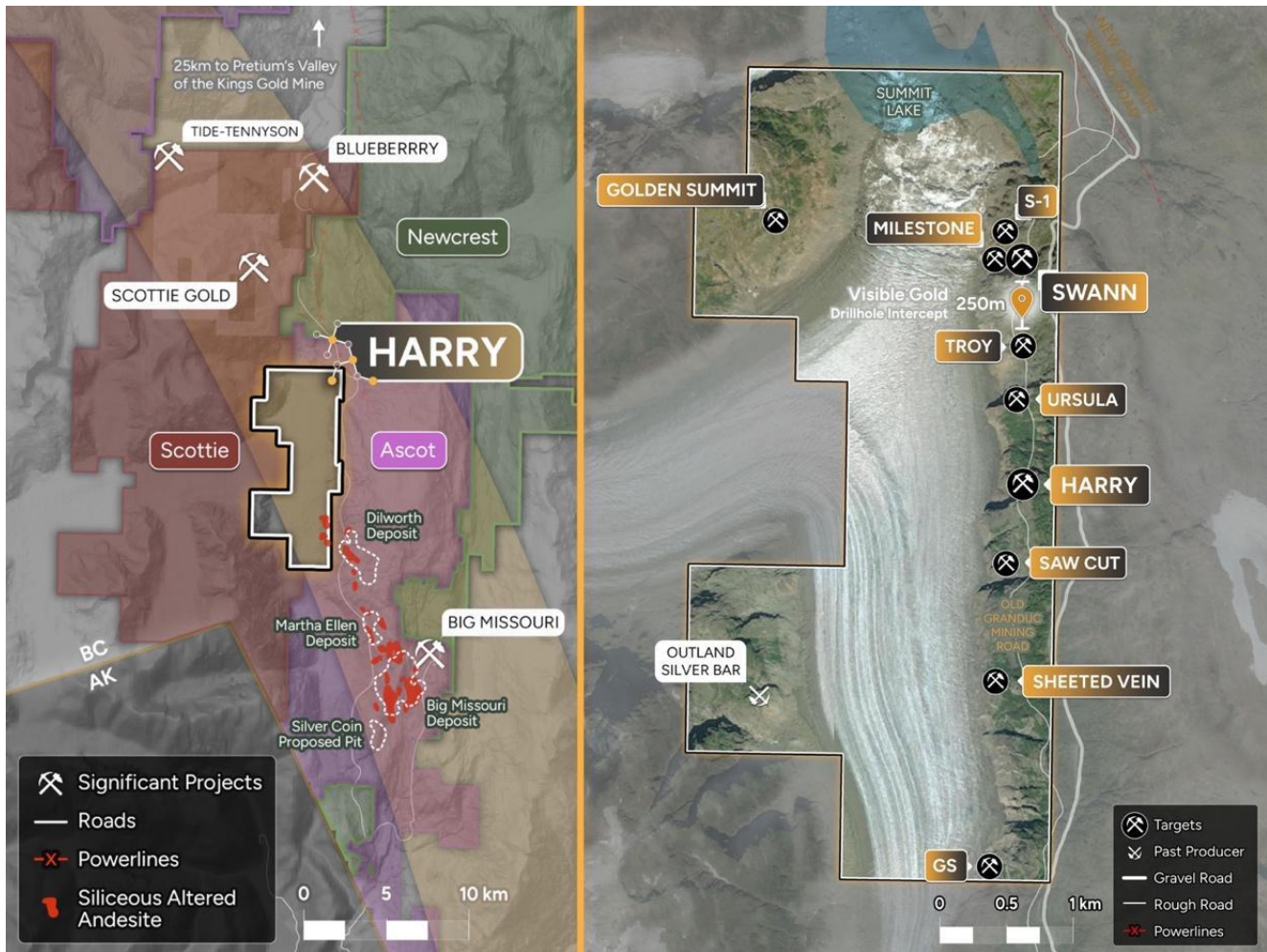


Figure 1. Harry Property, Regional Geology and significant deposits/mines.

Blackwolf's CEO Morgan Lekstrom states, "The presence and quantity of visible gold in the drill core at the Swann Zone is promising. We eagerly await assay results from the Swann Zone, where drilling has expanded the strike length by an impressive 250 meters and remains open for expansion in all directions."

*Silver Equivalent values were calculated by Optimum using Au USD/oz \$1,977.40, Ag USD/oz \$25.82, Cu USD/lb \$4.72, Pb USD/lb \$1.12, Zn USD/lb \$2.05. All values are reported in USD and do not consider metal recoveries (see Optimum press release of April 20, 2022).

QA/QC and Qualified Person

Analytical work for the Harry Project drill core samples will be completed by two analytical laboratories: MSA Labs of Langley, BC, and Bureau Veritas of Vancouver, BC, both of whom are certified analytical service providers.

At MSA Labs, 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) for gold and IMS-230 (1.0g, 4-acid digestion and ICP-MS analysis, 48 elements). Any samples containing >10g/t Au will be reanalyzed using method FAS-415 (30g Fire Assay

with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn will be reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis). Samples containing >1000 g/t Ag will be reanalyzed using method FAS-418 (30g fire assay with AAS finish) and samples containing >20% Pb will be reanalyzed using method STI-8Pb (volumetric titration).

At Bureau Veritas, samples will be prepared using PRP70-250 (dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FA-430 (30g fire assay with AAS finish) for gold and MA-200 (0.25, multi-acid digestion and ICP-ES/MS analysis, 45 elements). Any samples containing >10g/t Au will be reanalyzed using method FA530 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn will be reanalyzed using method MA-370 (1.0g, 4-acid digestion and ore grade ICP-AES analysis). Samples containing >1000 g/t Ag will be reanalyzed using method FA-530 (30g fire assay with AAS finish) and samples containing >20% Pb will be reanalyzed using method GC817. Samples with visible gold will be subject to method FS-632, a screen metallics analysis with duplicate minus fractions analyzed, and 30g fire assay for gold.

The 2023 Drilling Program at the Harry Property 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.Geo., Consultant to the Company, a Qualified Person under NI 43-101, has reviewed and approved the scientific and technical content of this release.

Investor Awareness and Marketing Agreement

Blackwolf has retained i2i Marketing Group LLC ("i2i") to provide ongoing marketing services including online content distribution and advertising. i2i will work to facilitate investor awareness about the Company and its exploration assets. i2i has been paid USD \$250,000 to develop required content and for advertising for the two months or until such funds last. After exhaustion of the initial funds the budget may be adjusted monthly based on market conditions and Company requirements. The Company will not issue any securities to i2i in consideration for the marketing services. i2i does not have any prior relationship with the Company and the Company and i2i deal at arm's length. i2i is based out of Odessa, Florida.

About Blackwolf Copper & Gold Ltd.

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 as well as six Hyder Area gold-silver and base metal properties in southeast Alaska and northwest British Columbia in the Golden Triangle, including the Cantoo and Harry properties. 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

For more information, contact:

Morgan Lekstrom
250-574-7350 (Mobile)
604-343-2997 (Office)
MLL@bwcg.ca

Liam Morrison
604-897-9952 (Mobile)
604-343-2997 (Office)
lm@bwcg.ca

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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 properties located in the Golden Triangle 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws. The Company seeks safe harbor.

For more information on the Company, investors should review the Company’s continuous disclosure filings that are available at www.sedarplus.ca.