



Blackwolf Drills Significant New Discovery at the Harry Property; Intersecting 312 g/t Gold over 1.0 Meter (10.0 Opt) and 277 g/t Gold over 1.0 Meter (8.9 Opt)

October 30th, 2023, VANCOUVER, BC: Blackwolf Copper and Gold Ltd. ("Blackwolf" or the "Company") (TSXV: BWCG, OTC:BWCGF) is very excited to announce the initial assay results from the Swann Zone at the Harry Property, confirming a significant gold discovery in the Golden Triangle. Results from H23-017 include 312 grams per tonne ("g/t") gold and 101 g/t silver over 1.0 meter ("m"), and 291 g/t of gold with 118 g/t Silver over 1.0m. These two intervals occur within a wide zone of multiple, overlapping phases of sulphide mineralization and quartz veins. The high-grade gold occurs within coarse gold veins similar to those at Newcrest/Newmont's Brucejack Mine, north of the Harry Property and Ascot's Premier Mine, currently in development to the south. The Property, strategically situated in the Golden Triangle northwest of Stewart BC, has road access located between the previously producing Scottie Gold Mine and the historically significant Premier Gold Project. Further assay results from this hole, as well as the remaining 6 holes in the program, are still pending. Additionally, assays are also pending from the Cantoo Property, located south of Harry and west of the Premier Mine.

Highlights:

- An Exciting Discovery of High-Grade Gold and Silver, one of the most exceptional intercepts in the Golden Triangle in recent times.
- First Assays received hit two bonanza grade gold zones in the same drill hole,
- H23-017: **29,098 g/t AgEq*** or **312 g/t Au** and **101 g/t Ag**, over 1.0m from 139m to 140m,
- H23-017: **25,862 g/t AgEq*** or **277 g/t Au** and **118 g/t Ag**, over 1.0m from 199 to 200m,
- Newmont's BruceJack style gold system with ultra-high grade quartz-gold veins.

***Silver Equivalent values were calculated using Au USD/oz \$1,850 and, Ag USD/oz \$20. Values do not consider metal recoveries.**



Figure 1: Visible Gold in the core at Harry Property.

Blackwolf's CEO, Morgan Lekstrom comments, "I extend my sincere congratulations to our entire team for this remarkable discovery. We place great emphasis on Rob McLeod's exceptional expertise in the area, which played a crucial role in this discovery. The Swann zone, like BruceJack, bears the imprint of the McLeod family's exploration and area knowledge. We are not only thrilled by the exceptional high-grade nature of this discovery, but also the tremendous value it holds for our shareholders. Notably, BruceJack was acquired for USD\$2.7 billion by Newcrest and stands as one of the most prominent high-grade underground mines in North America. I firmly believe that we have the potential to develop another similar system. Leveraging our deep understanding of the area, coupled with the ongoing glacial recession, we are strategically positioned to not only make new discoveries but drive them forward. Stay tuned as this is the first page in the story of Blackwolf's discoveries."

Rob McLeod, Blackwolf's Executive Chairman states, "Growing up in nearby Stewart, BC and being part of a family with a long lineage of mining and exploration in the Golden Triangle, I have an appreciation for the rewarding nature of gold discoveries. These early-Jurassic systems often host deposits of exceptionally high-grade, analogous to those found in BruceJack, which can be successfully mined at these exceptional grades and widths as well as the upper levels of the historic Premier mine, the richest gold mine in North America during the 1920s. Making discoveries in the mining industry is often challenging, but to make one in this area is very exciting."

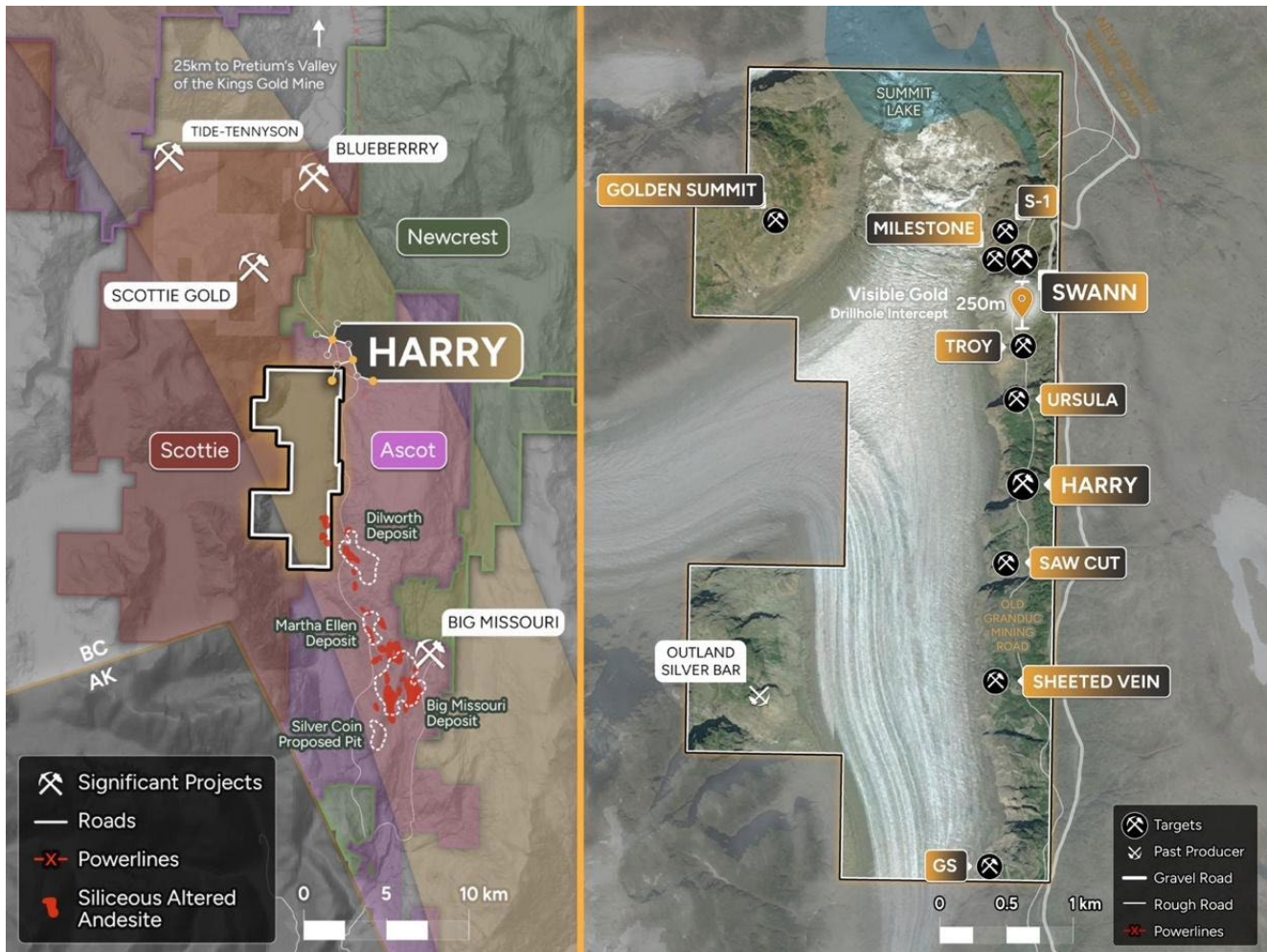


Figure 2. Harry Property, Regional Geology and significant deposits/mines.

Harry Property, Swann zone:

The northwest-trending Swann Zone is typified by multiple, overlapping phases of quartz and sulphide veins. The sixth drill hole completed in 2023 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.

2021 Swann Zone Near Surface Drilling Highlights**:

- Hole S21-3 intersected 15.64m grading 1,437 g/t Silver Equivalent (433.4 g/t Ag, 3.10 g/t Au, plus significant base metal credits).
- Hole S21.4 intersected 9.26m grading 1,833 g/t Silver Equivalent (690.15 g/t Ag, 1.64 g/t Au plus significant base metal credits).

** For full details refer to Optimum Ventures Press Release April 22, 2022 "Drilling Intersects Gold, Silver and Base Metal values in the Swann zone on the Harry Property, Golden Triangle"

Drill Hole Collar and Orientation

Hole ID	East	North	Elev.	Az.	Dip
H23-017	434312	6226610	862	230	-50

Drill Hole Composites

Hole ID	From	To	Length	Au g/t	Ag g/t	Cu %	Pb %	Zn %
H23-017	139.00	140.00	1.00	312	101.0	NSV	NSV	NSV
H23-017	185.72	199.00	13.28	0.28	2.9	NSV	NSV	NSV
H23-017	199.00	200.00	1.00	277	118.0	NSV	NSV	NSV
H23-017	200.00	206.00	6.00	0.22	1.8	NSV	NSV	NSV
H23-017	211.60	212.57	0.97	0.33	106.6	0.15	2.10	1.36

QA/QC and Qualified Person

Analytical work for the Harry Property drill core samples was 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 are 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 are 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 are reanalyzed using method FAS-418 (30g fire assay with AAS finish) and samples containing >20% Pb are reanalyzed using method STI-8Pb (volumetric titration).

At Bureau Veritas, samples are 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 are reanalyzed using method FA530 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn are reanalyzed using method MA-370 (1.0g, 4-acid digestion and ore grade ICP-AES analysis). Samples containing >1000 g/t Ag are reanalyzed using method FA-530 (30g fire assay with AAS finish) and samples containing >20% Pb are reanalyzed using method GC817. Samples with visible gold are 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.

Other

The Company also announces that further to its news release on October 17, 2023, Mr. Frank Giustra’s participation in the Offering constituted a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Offered Shares issued to such related parties nor the consideration paid by such related parties exceeded 25% of the Company’s market capitalization. The Company did not file a material change report in respect of the related party transaction 21 days prior to the closing of the Offering as the details of the participation of insiders of the Company had not been confirmed at that time. The Offering remains subject to final approval of the TSXV.

About Blackwolf Copper and 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. In addition, the Company holds a 100% interest in five Hyder Area gold-silver and base metal properties in southeast Alaska and an option to acquire an 80% interest in the Harry gold-silver property located in northwest British Columbia in the Golden Triangle. 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 and 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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Cautionary Statement Regarding Forward-Looking Information

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.