



Blackwolf's 2023 Letter to Shareholders

December 29, 2023, VANCOUVER, BC: Blackwolf Copper and Gold Ltd. ("Blackwolf" or the "Company") (TSXV: BWCG, OTC:BWCGF) is pleased to provide its year-end letter to shareholders.

Dear Shareholders,

2023 was a year of action and achievements for Blackwolf, we want to personally thank our shareholders for joining us in this journey in creating a top tier exploration and resource development company. We structured a path for this growth through our strategic investors, board, management team, advisors and projects. We are very excited to continue to grow in 2024 as we steer Blackwolf in the direction of success.

In April, the Company closed a \$8.5 million private placement and gained the financial backing of Mr. Frank Giustra. His support as a major shareholder has been immeasurable. Subsequently, in October, Blackwolf completed another private placement, raising \$3.2 million—an amount that exceeded our initial target, thanks to the significant support from our current and new shareholders.

June marked a strategic reorganization of the board and management team to better position Blackwolf for its planned future growth, with the appointment of Morgan Lekstrom as CEO and Rob McLeod transitioning to Executive Chairman. The team has a track record of executing and has shown incredible resolve over the past year.

In September, the Company completed the acquisition of Optimum Ventures Ltd., and its interest in the Harry Project. With the acquisition of the Harry Project, Blackwolf became strategically positioned in the Golden Triangle, between Ascot's Premier mine, scheduled to go into production and another successful exploration company, as well as in south-east Alaska with its 6 million tonne high grade Niblack copper-gold VMS Project. Blackwolf is becoming a premier precious and strategic metals explorer in Alaska and British Columbia's Golden Triangle.

In September Andrew Bowering was added to the board, who brings significant experience in the capital markets, corporate strategy and marketing. In November, Vivien Chuang was appointed as the Company's newest board member, who also has over 15 years experience in the resource sector.

Upon closing of the Optimum transaction, we completed our initial drill program on the Harry Project of just under 2,000 meters and made a significant gold discovery with two high grade intercepts of 312 g/t of gold over 1 meter and 277 g/t of gold over another meter in the same hole. (Please refer to the Blackwolf news release of October 30, 2023 for details.)

We were able to drill the first two exploration holes ever at the Cantoo Project on the Alaska side of the Golden Triangle in an area that is one of the last undiscovered and underexplored positions in the area.

Assay results are still pending from the 2023 drill programs and will provide a clear direction to follow up on our discoveries.

Morgan Lekstrom, CEO stated *“All this to say, we spent the last 12 months executing on projects that were promised but also setting up the right people and the launching pad from which we can grow Blackwolf significantly. These transactions, strategic people, and financings have given Blackwolf the look and feel of a company that has a bright future and one that can execute. I personally want to thank our current and former directors for their guidance and support of management’s vision and goals.”*

In closing, we would like to express our sincere gratitude to our shareholders. None of what we have accomplished this past year would have been possible without your continuous support. Thank you. We look forward to an exciting 2024.

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

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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.