

HEATHERDALE RESOURCES LTD.



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HEATHERDALE ANNOUNCES \$2.5 MILLION NON-BROKERED PRIVATE PLACEMENT AND PROPOSED NAME CHANGE TO BLACKWOLF COPPER AND GOLD

March 18, 2021, Vancouver, BC – Heatherdale Resources Ltd. (“**Heatherdale**” or the “**Company**”) (TSXV: HTR) is pleased to announce a \$2.5 million non-brokered private placement offering of common shares of the Company (the “**Offering**”).

“This private placement is to be completed primarily with existing institutional and strategic investors and will enable us to continue with drilling at our Niblack Project, while we await assays from our Q4 2020 Drill Program on the Property,” said Robert McLeod, President and CEO of Heatherdale. *“Additionally, our name change to Blackwolf Copper and Gold reflects the spirit and new Vision for our Company.”*

The Company also announces that, subject to the approval of the TSX Venture Exchange, the Company plans to change its name to Blackwolf Copper and Gold Ltd. and its ticker symbol to BWCG. The Company expects the name change to be effective after the Offering closes in April 2021.

Financing

The Offering will consist of up to 3,125,000 common shares at a price of \$0.80 for up to total gross proceeds of \$2.5 million. The Company will pay to certain finders a cash fee equal to 6% of the gross proceeds from the sale of common shares to subscribers introduced by a particular finder (the “**Found Common Shares**”) and will issue finder warrants equal to 6% of the Found Common Shares sold pursuant to the Offering.

The net proceeds of the Offering will be used to fund exploration activities on the Company’s Niblack Cu-Au-Zn-Ag Project in Alaska, further Property Investigations and working capital purposes.

Certain directors and officers of the Company are expected to acquire securities under the Offering. Such participation would be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange. The securities issued under the Offering will be subject to the standard four-month hold. The Company reserves the right to increase the number of shares issued pursuant to the Offering to up to 6,250,000 common shares for up to total gross proceeds of \$5.0 million.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within*

the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Heatherdale

Heatherdale Resources Ltd.'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, Heatherdale 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 Heatherdale, please visit the Company's website at www.heatherdaleresources.com.

On behalf of the Board of Directors

"Robert McLeod"

Robert McLeod, P. Geo
President, CEO and Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, including statements regarding the Offering and proposed name change. 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 regarding the Offering (including the payment of finder's fees and participation of certain directors and officers), the proposed name change and use of proceeds and future business plans. These 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, receipt of regulatory approvals of the Offering and the proposed name change, inability to complete the Offering on the proposed terms or all at, market volatility; the state of the financial markets for the Company's securities; 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 Offering will proceed and be completed as planned, that the proposed name change will proceed and be completed as planned, required regulatory approvals will be obtained and the Company will continue with its stated business objectives. 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.

For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.