

# BLACKWOLF

COPPER & GOLD LTD



## Blackwolf Samples up to 30.4 g/t Au and 2,860 g/t Ag from the Cantoo Prospect and Identifies Multiple High-Grade Targets across the Hyder Properties

**FEBRUARY 23, 2022, VANCOUVER BC:** Blackwolf Copper and Gold (“**Blackwolf**”, or the “**Company**”) (TSXV: BWCG, OTC: BWCGF) is pleased to announce highly encouraging surface sample assay results from its 2021 reconnaissance exploration program at the 100%-owned, Hyder area properties located northwest of the towns of Stewart, BC and Hyder, AK on the Alaskan side of the Golden Triangle. Despite significant exploration activity in Canada, virtually no modern exploration has been performed in the area since the 1930’s. Blackwolf’s team is exceptionally knowledgeable and experienced with mineral deposits in the Golden Triangle.

High-grade gold-silver mineralization was identified in multiple areas during this initial work program, including three areas that will be prioritized for drilling and additional surface exploration. Highlights of the 2021 work include:

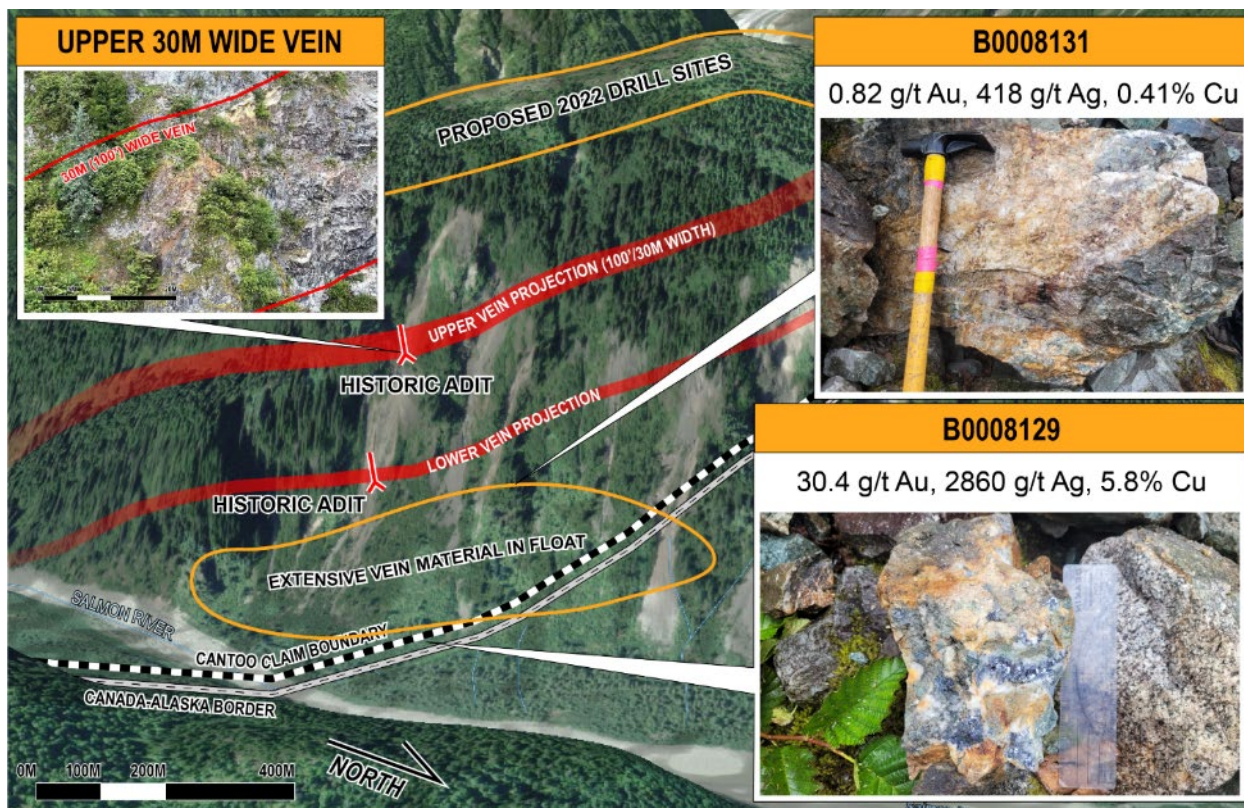
- **Cantoo:** individual assays up to **30.4 g/t Au, 2,860 g/t Ag and 5.8% Cu** from grab samples of material eroding from a series of stacked veins to 30 meters wide. The Cantoo veins have been traced for over 500 meters along strike and are considered a high-priority drill target.
- **Solo:** grab samples up to **10.0 g/t Au and 7,910 g/t Ag** from a zone of quartz veining and alteration over 535 meters of strike length, partially exposed under snow and ice cover. The ultra-high grade veins explored by Blackwolf and historic prospectors at Solo are geologically similar to structures at the Brucejack gold mine.
- **Doghole:** grab samples up to **11.3 g/t Au and 530 g/t Ag** from multiple areas of intrusive-related disseminated to massive sulphide mineralization, shearing and quartz-sulphide veining proximal to Texas Creek intrusive rocks.

*“Cantoo is one of the best undrilled targets that I’ve seen in my career in the Golden Triangle and it is our intent to put the first drill holes into these wide, outcropping veins. At Solo, the exceptional electrum that attracted pioneer explorers, verified by Blackwolf’s geologic team, are analogous to high-grade structures that are part of mineralizing systems at the largest deposits in the Golden Triangle, such as Brucejack and Premier,”* said Rob McLeod, President and CEO of Blackwolf. *“The lack of modern exploration and regional geological surveys, exceptional known high-grades and relative ease of potential road access highlight the opportunity for discovery at our properties. I am grateful for the discoveries made by our geological team, led by Hayley McIntyre and excellent support from our friends in the Community of Hyder, Alaska.”*

Blackwolf’s 2021 field program consisted of three weeks of fly-camp supported reconnaissance mapping and sampling. Experienced geologists completed 1:2,500 scale structural and stratigraphic mapping and collected 243 rock samples across the Texas Creek and Cantoo properties. Two reconnaissance soil lines were also completed at the Blasher prospect at Texas Creek and at the Cantoo property, totaling 100 soil samples. Surface sampling was centered on evaluating historic mines and prospects, including: Cantoo, Solo, Silver King, Double Anchor, Blasher, Doghole and Iron Cap showings, all of which have seen almost

no modern-day exploration. 2021 was an unusually cool and wet year; winter snowpack did not completely melt during the summer, therefore several targets in the alpine areas of the claims were not properly evaluated, including the Casey gold-zinc VMS prospect and a significant area of the Solo prospect, one of Blackwolf's priority targets.

Of 243 total rock samples collected during 2021, assay results ranged from trace to 30.4 g/t Au, trace to 7,910 g/t Ag, trace to 5.8% Cu, trace to 22.4% Zn and trace to >20% Pb. 25 of 243 rock samples returned over 1.0 g/t Au.



**FIGURE 1:** Blackwolf's Cantoo property looking west with observed and projected vein locations, historic adits, international boundary and 2021 assay highlights.

## CANTOO

Located due east of the Premier, Silver Coin and Premier deposits currently in development by Ascot Resources and likely part of the same metallogenic system, the Cantoo property hosts at least two wide, shallow southeast dipping vein structures up to 30 meters in true thickness. Historic literature describes an upper 'gold rich' vein and a lower 'silver rich vein' with a single historic sample from the upper vein collected by USGS government geologists in 1995 assaying 27.7 g/t Au. These veins outcrop on cliff faces that are clearly observed from the air and represent obvious targets for diamond drilling; Blackwolf's crews were not equipped to access the veins due to the steep terrain. Historic adits and two aerial tram lines cables from work in the late 1920's helped Blackwolf's geologists to locate the veins (see Figure 1). According to Alaskan territorial records, ore was direct shipped from surface without blasting; work ceased on ambitious development plans at Cantoo after the stock market crash of 1929. Grab samples by Blackwolf from limited sampling along scree slopes below the cliffs assayed up to 30.4 g/t Au, 2,860 g/t Ag, and 5.8% Cu. Multiple

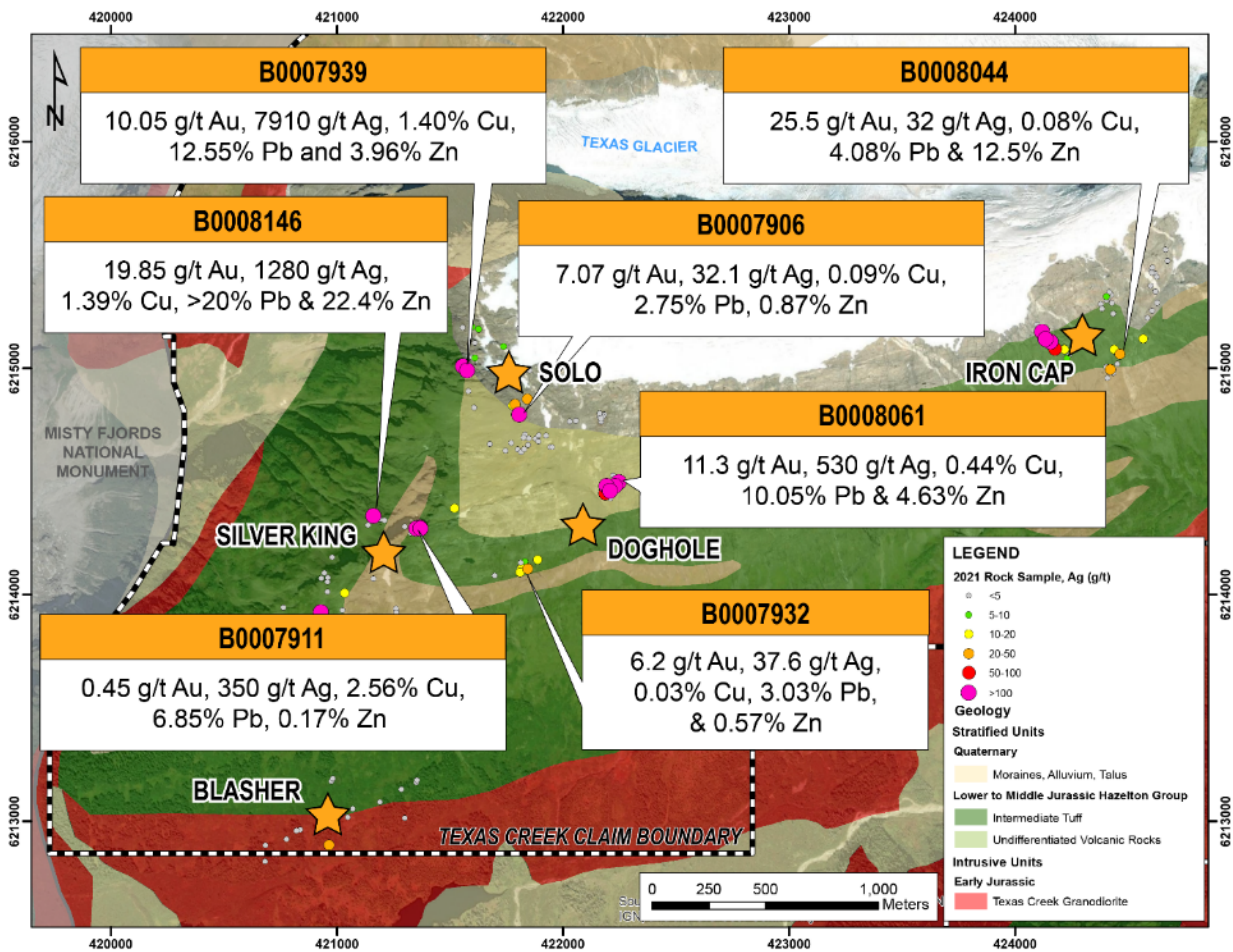
vein styles and strong alteration of different diorite intrusive phases were observed. Individual samples include:

**B0008129:** 30.4 g/t Au, 2,860 g/t Ag, 5.8% Cu, 0.95% Pb, 8.81% Zn

**B0008131:** 0.82 g/t Au, 418 g/t Ag, 0.41% Cu, 16.2% Pb, 0.08% Zn

**B0007963:** 1.99 g/t Au, 9.7 g/t Ag, 0.27% Cu, 1.06% Pb, 0.24% Zn

The Cantoo property geology is dominated by multiple phases of the regionally prospective, Early Jurassic Texas Creek granodioritic intrusive suite with occurrences of the megacrystic ‘Premier Porphyry’. This geologic setting, along with shallow vein/breccia orientations and compositional similarities show parallels between the Cantoo veins and Ascot’s immediately adjacent Big Missouri and Silver Coin deposits. Blackwolf is currently permitting drill pad locations to test the stacked vein structures.



**FIGURE 2:** Texas Creek property with satellite imagery base map, property geology, prospect locations, 2021 sample locations by gold (g/t) and assay highlights.

### SOLO

The Solo prospect is located on the western flank of the Texas Creek property and is dominated by quartz-vein hosted massive galena-pyrite-electrum mineralization in Lower Jurassic Lower Hazelton argillitic

sediments. In the 1930's, miners built 1,800 meters of tunnels through an ice sheet chasing source of the electrum, including a glacial transported float that assayed over 20,000 g/t Au. Significant glacial recession has occurred since, however large areas of snowpack did not melt during the summer of 2021, including the estimated location of one of these high-grade veins in outcrop. Intrusive rocks and very high-grade late tension veins are similar to the Premier and Brucejack deposits in the Golden Triangle and suggest potential for a strong mineralizing system. 2021 samples at the Solo prospect returned up to 10.05 g/t Au, 7,910 g/t Ag, 12.55% Pb and 3.96% Zn in one of these veins. Highlights of the 2021 sampling at Solo include:

**B0007939:** 10.05 g/t Au, 7,910 g/t Ag, 1.4% Cu, 12.55% Pb, 3.96% Zn

**B0007953:** 1.38 g/t Au, 1250 g/t Ag, 0.02% Cu, >20% Pb, 0.04% Zn

**B0007951:** 6.18 g/t Au, 357 g/t Ag, 0.13% Cu, 1.53% Pb, 2.05% Zn

**B0007906:** 7.07 g/t Au, 32.1 g/t Ag, 0.09% Cu, 2.75% Pb, 0.87% Zn



## DOGHOLE

Located on the Texas Creek property, Doghole consists of shear-hosted sulphide mineralization along with proximal intrusion-related semi-massive to massive sulphide mineralization set in 5-20 meter wide sills of the Early Jurassic Texas Creek granodiorite. These sills are cross-cut by late continuous quartz-sulphide

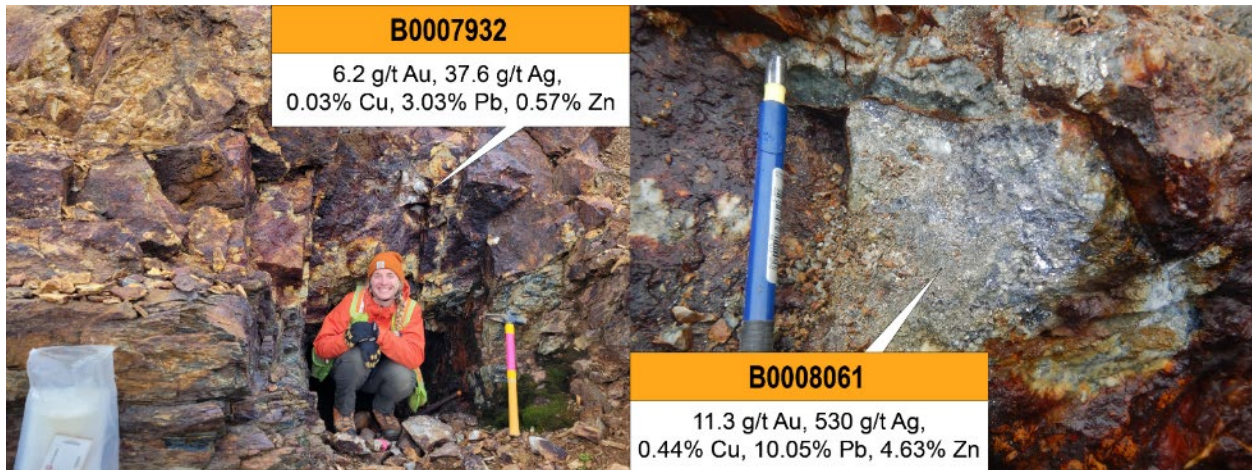
epithermal-style veins. Samples from the Doghole prospect returned up to 11.3 g/t Au, 530 g/t Ag, 0.44% Cu and 4.63% Zn. Highlights of the 2021 sampling at Doghole include:

**B0008061:** 11.3 g/t Au, 530 g/t Ag, 0.44% Cu, 10.05% Pb, 4.63% Zn.

**B0008025:** 9.41 g/t Au, 139 g/t Ag, 0.11% Cu, 2.97% Pb, 4.58% Zn

**B0007932:** 6.2 g/t Au, 37.6 g/t Ag, 0.03% Cu, 3.03% Pb, 0.57% Zn

**B0007931:** 3.91 g/t Au, 16.4 g/t Ag, 0.01% Cu, 2.5% Pb, 0.26% Zn



## SILVER KING

The Silver King prospect consists of an approximately 20 meter wide intermediate Lower Hazelton lapilli tuff bed hosting replacement-style hydrothermal copper-silver-gold mineralization, along with polymetallic gold-silver-zinc-copper vein-hosted mineralization. Samples from the Silver King prospect returned up to 19.85 g/t Au, 1280 g/t Ag, and 2.56% Cu (see Figure 5). Highlights of the 2021 sampling at Silver King include:

**B0008146:** 19.85 g/t Au, 1,280 g/t Ag, 1.39% Cu, >20% Pb, 22.4% Zn

**B0007911:** 0.45 g/t Au, 350 g/t Ag, 2.56% Cu, 6.85% Pb, 0.17% Zn

**B0007909:** 0.31 g/t Au, 235 g/t Ag, 1.81% Cu, 3.89% Pb, 0.09% Zn

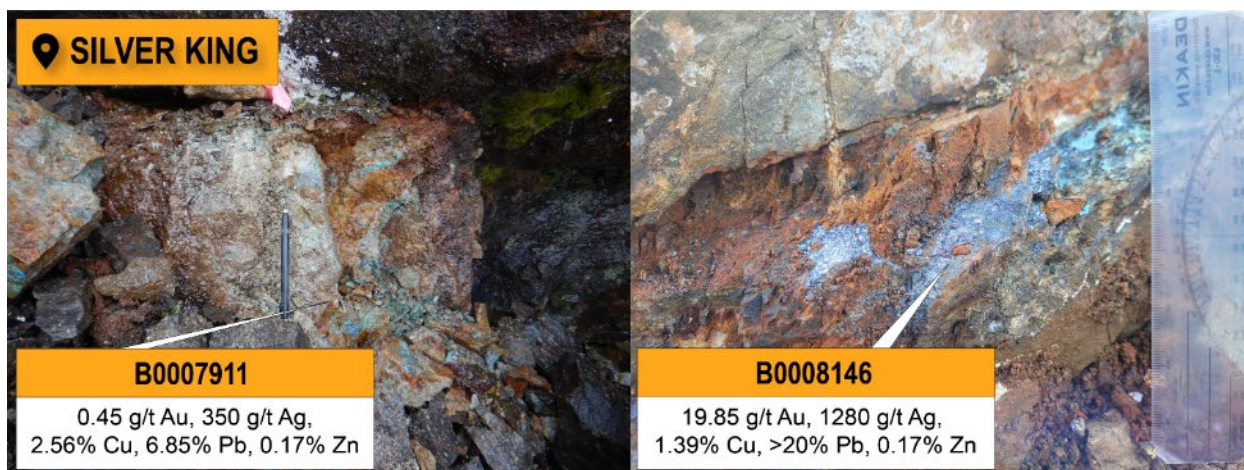
## IRON CAP

The Iron Cap Prospect is located 2.3 kilometers NE of Doghole and consists of a 3.5 meter-wide zone of polymetallic sulfide-bearing quartz-calcite veins and stringers hosted within fine-grained, pelitic metasediments of the Lower Hazelton Group. Highlights of the 2021 sampling include:

**B0008044:** 25.5 g/t Au, 32 g/t Ag, 0.079% Cu, 4.08% Pb, 12.5% Zn

**B0008108:** 0.62 g/t Au, 494 g/t Ag, 1.22% Cu, 1.31% Pb, 1.76% Zn

**B0008112:** 0.03 g/t Au, 70.6 g/t Ag, 1.76% Cu, 6.7% Pb, 1.16% Cu



**FIGURE 5: (A)** B0007911 statabound hydrothermal chalcopyrite-pyrite-malachite-galena mineralization, **(B)** B0008146, massive galena-chalcopyrite-malachite-sphalerite vein.

## THE GOLDEN TRIANGLE

Blackwolf's Hyder Properties are located in the Golden Triangle, a regional mineral belt in Northwest British Columbia and Southeast Alaska. Significant mines and deposits in the area include: Brucejack, Premier, Big Missouri, Scottie Gold, Red Mountain, Galore Creek, KSM, Eskay Creek, Porter and Torbrit, and new discoveries by Goliath Resources and Eskay Mining. The region, centered around the towns of Stewart BC and Hyder Alaska, has world-class metal endowment. Set in the Stikinia Paleozoic-Mesozoic island arc terrane, the stratigraphy of the area is dominated by Triassic to Jurassic rocks of the Stuhini and Hazelton Groups, respectively. Porphyry, VMS, and other intrusion-related deposits in the area are dominantly hosted in the Jurassic Hazelton Group strata associated with coeval intrusions, with commonly overprinting Eocene epithermal-style vein-dominated mineralization.

## HYDER PROPERTIES

Acquired through staking in 2021, Blackwolf has 100% interest in its Hyder properties which are comprised of three claim groups (Texas Creek, Cantoo, and Casey), totaling 4,400 hectares across 474 Federal Mining claims. These properties are located approximately 19 kilometers northwest of Hyder, six kilometers south of the past-producing Granduc Copper Mine, 10 kilometers south of the past-producing Scottie Copper Mine and due west of the past-producing Premier Gold Mine. The claims are underlain by regionally prospective Lower Hazelton volcanics and coeval Texas Creek polyphase intrusives. Very limited modern exploration has been performed in the area, with virtually none in the last 25 years.

## QA/QC AND QUALIFIED PERSON(S):

All analytical work for the 2021 program was performed by ALS Laboratories, an internationally recognized service provider, at their North Vancouver, British Columbia, facility. All rock samples were prepared using procedure PRP-31-A (Dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method Au-AA23 (30g fire assay with AAS finish) and ME-ICP61 (0.5g, 4-acid digestion and ICP-AES/MS analysis). Samples containing >10g/t Au were reanalyzed using method Au-GRA21 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn were reanalyzed using method OG-62 (0.2g, 4-acid digest and ore grade ICP-AES analysis). Samples

containing >1000 g/t Ag were reanalyzed using method Ag-GRAV21 (30g Fire Assay with gravimetric finish). All soil samples were prepared using procedure PRP-41 (Dry, screen to -80 mesh) and analyzed using methods Au-AA23 (30g fire assay with AAS finish) and ME-ICP61 (0.5g, 4-acid digestion and ICP-AES/MS analysis).

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.

Jodie Gibson, P.Geo., Vice President Exploration for the Company and Robert McLeod, P. Geo, President and CEO for the Company, both Qualified People under NI 43-101, have reviewed and approved the technical content of this release.

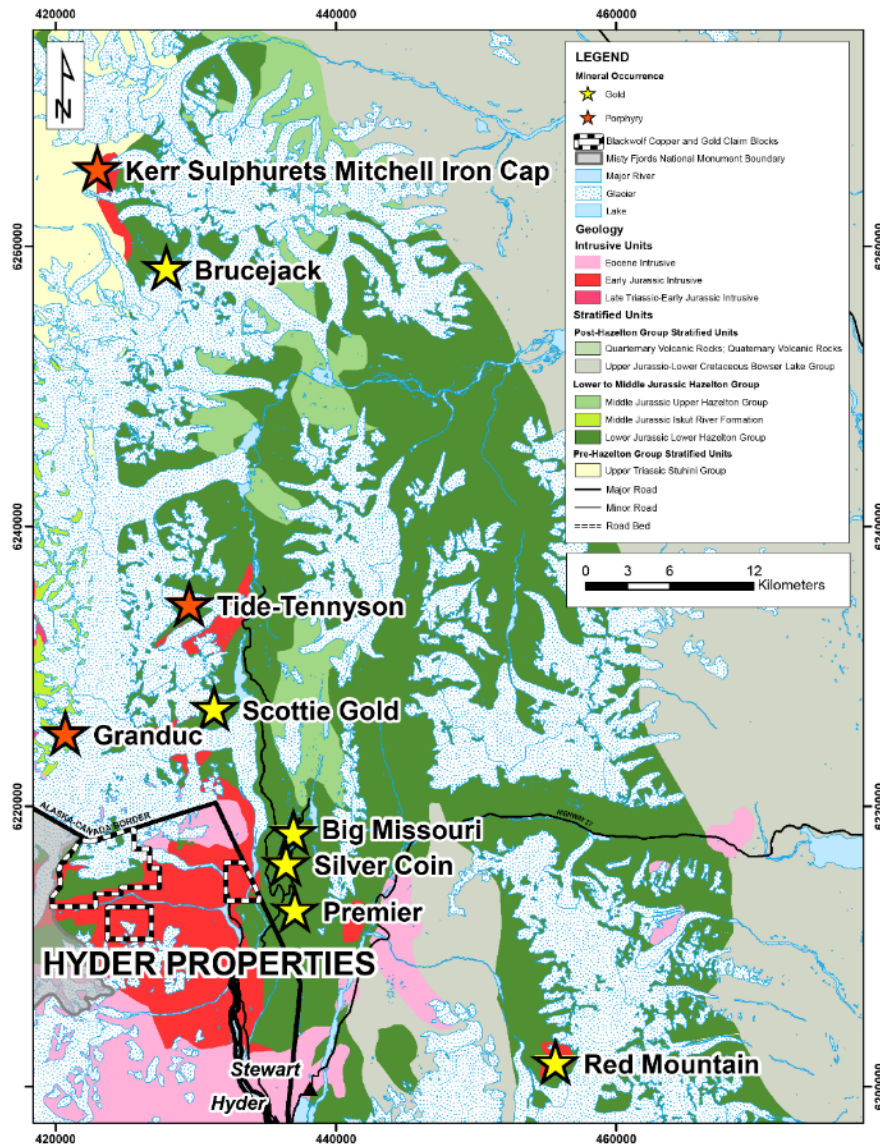


FIGURE 6: Hyder area property locations with regional geology, mines and major deposits in the Golden Triangle.

## ABOUT BLACKWOLF COPPER AND GOLD

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 the Cantoo, Casey, Texas Creek gold-silver and VMS properties in southeast Alaska. For more information on Blackwolf, please visit the Company's website at [www.blackwolfcopperandgold.com](http://www.blackwolfcopperandgold.com).

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Robert McLeod, P. Geo

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## 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. 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 Hyder properties 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. The Company seeks safe harbor.*

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