



Blackwolf Signs Definitive Agreement to Acquire Optimum Ventures

JULY 7, 2023, VANCOUVER, BC: Blackwolf Copper and Gold Ltd. (“**Blackwolf**”, or the “**Company**”) (TSXV: BWCG, OTC:BWCGF) is pleased to announce that, further to its news release dated June 20, 2023, the Company has entered into a definitive arrangement agreement (the “**Definitive Agreement**”) with Optimum Ventures Ltd. (“**Optimum**”) (TSXV: OPV) pursuant to which Blackwolf will acquire all of the issued and outstanding common shares of Optimum (the “**Transaction**”). Each Optimum shareholder will be entitled to receive 0.65 of a common share of Blackwolf for each share of Optimum held. The combined entity will benefit from numerous operational and development synergies. The Transaction has received board approval of both companies and strong support from Optimum’s shareholders.

Morgan Lekstrom, CEO of Blackwolf, commented: “*We are pleased to sign the Definitive Agreement with Optimum and to receive board and shareholder support as we work to close the Transaction. With the Acquisition, Blackwolf is positioning itself as a leading explorer and developer of precious and base metals projects on both sides of the border in the Golden Triangle. Both Optimum’s Harry project in BC and Blackwolf’s Cantoo property nearby in Alaska, where we are the only operator, host numerous compelling high-grade gold prospects that we are excited to continue to explore and start testing with initial drilling this year. Also, I will continue to work closely with the Optimum team with regards to the knowledge on the Harry project, capital markets, their marketing ideas. This can help us drive the Blackwolf vision while expanding on our shareholder base.*”

Transaction Details

Pursuant to the terms of the Definitive Agreement, each Optimum shareholder will receive 0.65 of a share of Blackwolf in exchange for each Optimum share held. Each Optimum stock option will be cancelled without payment. The Definitive Agreement includes non-solicitation, right to match, and fiduciary out provisions, as well as certain representations, covenants and conditions which are customary for a transaction of this nature. The Transaction is expected to be completed by way of a court approved Plan of Arrangement under the Business Corporations Act (*British Columbia*) and will require the approval of (i) at least 66⅔% of the votes cast by Optimum securityholders; (ii) at least 66⅔% of the votes cast by Optimum shareholders; and (iii) if applicable, a majority of the votes cast by Optimum shareholders present in person or represented by proxy at the Optimum annual general and special meeting, excluding, for this purpose, votes attached to Optimum shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The shareholders of Blackwolf are not required to vote on the Transaction. The Transaction is an arm’s length transaction in accordance with the policies of the TSXV.

Closing of the Transaction is also subject to the receipt of applicable regulatory approvals, Optimum having a minimum working capital of \$675,000 and the satisfaction of certain other closing conditions customary in transactions of this nature. The Transaction is anticipated to be completed at or about the beginning of September 2023.

Further information regarding the Transaction will be contained in a management information circular that Optimum will prepare, file and mail to the Optimum securityholders in connection with the annual general and special meeting of the Optimum securityholders to be held to consider the Transaction and annual matters.

The Blackwolf shares to be issued under the Transaction have not been and will not be registered under the *U.S. Securities Act* of 1933, and may not be offered or sold in the United States absent registration or applicable exemption from registration requirements. It is anticipated that any securities to be issued under the Transaction will be offered and issued in reliance upon the exemption from the registration requirements of the *U.S. Securities Act* of 1933 provided by Section 3(a)(10) thereof. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

Board Approvals and Voting Support

The Transaction has been unanimously approved by the board of directors of both Blackwolf and Optimum. The board of directors of Optimum received a fairness opinion with respect to the fairness of the consideration to be received by the shareholders of Optimum under the Transaction from a financial point of view.

Directors and officers of Optimum and certain of Optimum's major shareholders, holding in the aggregate 41.3% of the outstanding Optimum shares, have each entered into customary voting and support agreements to, amongst other things, vote in favour of the Transaction at the annual general and special meeting of Optimum securityholders.

Advisors and Counsel

DuMoulin Black LLP is acting as legal counsel to Blackwolf and Fiore Management and Advisory Corp. has acted as advisor to Blackwolf in connection with the Transaction and will receive a 2% advisory fee payable in shares.

Boughton Law Corporation is acting as legal counsel to Optimum. RWE Growth Partners, Inc. provided a fairness opinion to Optimum's special committee to the board of directors that the Transaction is fair from a financial point of view to the shareholders of Optimum subject to the assumptions, limitations and qualifications set out in such fairness opinion.

For more information about Blackwolf and Optimum, please refer to each company's profile on SEDAR at www.sedar.com.

Investor Relations Agreement

Blackwolf also announces that it has entered into an agreement (the "**Agreement**") with Triomphe Holdings Ltd. (dba Capital Analytica) ("**Capital Analytica**") to provide social media and digital advisory and marketing services. Capital Analytica is based in Nanaimo, BC and provides on-going consultation, social engagement reporting and dissemination services. Capital Analytica does not currently own any securities of Blackwolf.

The Agreement is for an initial term of 6 months, with an option for Blackwolf to extend the term for an additional 6 months. During the initial term, Blackwolf has agreed to pay Capital Analytica a total fee of \$120,000, billable monthly, to be paid from Blackwolf's existing working capital. If Blackwolf agrees to extend the initial term of the agreement for a further 6 months, it has agreed to pay Capital Analytica an additional total fee of \$60,000, billable monthly.

Qualified Persons

Andrew Hamilton, P.Geo, Consultant for the Company, is the Company's Qualified Person, as defined by the National Instrument 43-101, has reviewed and approved the scientific and technical content of this release.

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 as well as five Hyder Area gold-silver and VMS properties in southeast Alaska and northwest British Columbia in the Golden Triangle, including the high-priority wide gold-silver veins at the Cantoo Property. 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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Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the Transaction, the closing of the Transaction, the Company's position in the Golden Triangle, including the Company's drilling and exploration plans, and the Company bringing greater awareness to the Company and engaging with current and future shareholders are forward-looking statements. Although Blackwolf believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Blackwolf can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Blackwolf's periodic filings with Canadian securities regulators, and assumptions made with regard to: the ability of Blackwolf and Optimum (the "Companies") to complete the Transaction; the Companies' ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Transaction; the Companies' ability to achieve the synergies expected as a result of the Transaction; and with respect to the Company's drilling and exploration plans, the Company will continue with its stated business objectives and its ability to obtain required approvals and raise additional capital to proceed. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Blackwolf's expectations include risks associated with the business of the Companies; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; risks related to reliance on technical information provided by the Companies; risks related to exploration and potential development of the Companies' projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in the Companies' filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.