

BLACKWOLF

COPPER & GOLD LTD



Blackwolf Announces \$2,500,800 Private Placement

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October 6th, 2023, VANCOUVER, BC: Blackwolf Copper and Gold Ltd. (“**Blackwolf**”, or the “**Company**”) (TSXV: BWCG, OTC:BWCGF) is pleased to announce a non-brokered private placement of up to 10,420,000 units of the Company at a price of \$0.24 per Unit for up to total gross proceeds of up to \$2,500,800 (the “**Offering**”) (all figures in the current release are in Canadian dollars).

Each unit will be comprised of one common share and one share purchase warrant (the “**Units**”). Each share purchase warrant shall be exercisable to acquire one common share at a price of \$0.35 per common share for a period of 24 months from the date of issuance (the “**Warrants**”).

The net proceeds of the Offering will be used to fund exploration activities at the Company’s three projects including Niblack, Cantoo and the Harry Project as well general working capital purposes.

The Company will pay to certain finders a cash fee equal to 6% of the gross proceeds from the sale of Units to subscribers introduced by a particular finder (the “**Found Units**”) and will issue finder warrants equal to 6% of the Found Units sold pursuant to the Offering (the “**Finder Warrants**”). Finder’s Warrant will entitle the holder thereof to purchase one common share of the Company (a “**Finder’s Warrant Share**”) at a price of \$0.35 per Finder’s Warrant Share for a period of twenty-four (24) months from the date of issuance.

The closing of the Offering is subject to certain conditions including 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 securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Blackwolf Copper & 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 six Hyder Area gold-silver and base metal properties in southeast Alaska and northwest British Columbia in the Golden Triangle, including the

Cantoo and Harry properties. 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 & Gold Ltd.

"Morgan Lekstrom"
CEO and Director

For more information, contact:

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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 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 statements relating to the receipt of regulatory approvals 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.