



Blackwolf Closes Oversubscribed Upsized Private Placement With Lead Order From Frank Giustra

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October 17th, 2023, VANCOUVER, BC: Blackwolf Copper and Gold Ltd. (“**Blackwolf**” or the “**Company**”) (TSXV: BWCG, OTC:BWCGF) announces that it has closed its oversubscribed non-brokered private placement that was announced on October 6, 2023 (the “**Offering**”) and upsized on October 10, 2023. Due to significant demand, the Offering was further upsized for gross total proceeds of \$3,263,532 (all figures in the current release are in Canadian dollars).

The Offering consists of 13,598,050 units of the Company at a price of \$0.24 per unit. Each unit is comprised of one common share and one share purchase warrant (the “**Units**”). Each share purchase warrant is exercisable to acquire one common share at a price of \$0.35 per common share until October 17, 2025 (the “**Warrants**”).

Morgan Lekstrom, CEO of Blackwolf commented, “We are elated to see such strong support from our Strategic Shareholder, Mr. Frank Giustra and strong demand from new and existing shareholders. In a very short time, Blackwolf was able execute a drill program at Cantoo, acquire Optimum Ventures, drill the newly acquired Harry Project and find visible gold in our first program. I believe this is a strong indication as to how we want to strategically grow this Company. We are now planning near term work at Niblack and next phases of work at Harry and Cantoo. We look forward to the receipt of assay results from Cantoo and Harry.”

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. Advancing Niblack will be the near-term goal while Blackwolf plans its further campaigns for Harry and Cantoo to begin in Spring 2024.

The Company further reports that pursuant to the Offering, Frank Giustra and his related entities directly and indirectly acquired ownership and control of 3,125,000 Units which are comprised of 3,125,000 common shares and 3,125,000 Warrants. Prior to the Offering, Mr. Giustra owned and controlled 12,836,285 common shares of the Company, representing 11.78% of the then outstanding common shares of the Company. After the Offering, Mr. Giustra now owns and/or controls directly and indirectly 15,961,285 common shares of the Company representing 13.02% of the outstanding common shares of the Company.

Mr. Giustra and his related entities acquired these securities for investment purposes effective October 17, 2023 and as disclosed in the Early Warning Report accompanying this news release, may in the future

acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

In connection with the closing of the Offering, the Company paid \$65,484.72 and issued 272,853 Finder's Warrants to PI Financial Corp., Haywood Securities Inc., Research Capital Corp., and Red Cloud Securities Inc. in consideration for introducing subscribers to the Offering. Finder Warrants 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 until October 17, 2025.

The Offering remains subject to final approval of the TSXV. All securities issued under the Offering are subject to a standard four (4) month hold period expiring February 18, 2024. 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.

The Company further announces the resignation of Ms. Sheryl Dhillon and the appointment of Mrs. Lindsey Le Ho as Corporate Secretary effective October 15, 2023. The Company would like to thank Ms. Dhillon for her services and wish her success in future endeavours.

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 100% interest in five Hyder Area gold-silver and base metal properties located in southeast Alaska and an option to acquire an 80% interest on the Harry gold-silver property located 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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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 including the use of proceeds from the Offering 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, receipt of final regulatory approvals of the Offering, 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 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 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.