



Blackwolf Copper and Gold Identifies Significant Vein Targets at Cantoo Property, Golden Triangle

October 18th, 2021, Vancouver, BC – Blackwolf Copper and Gold Ltd. (“**Blackwolf**” or the “**Company**”) (TSXV: BWCG) is pleased to announce that initial reconnaissance exploration has identified highly encouraging quartz vein structures and sulphide mineralization. Specifically, a large, shallow-dipping, gold-bearing structure estimated at over 30 meters wide at its 100%-owned Cantoo Property, located, north of the mining towns of Hyder, AK and Stewart, BC. The Property is located on the Alaskan side of the Golden Triangle, immediately west of the Premier Gold Project and south of the past-producing Scottie Gold and Granduc Copper Mines. Strong sulphide mineralization in-vein and breccia has been identified in areas of historic high-grade gold and silver assays, as well as copper oxide mineralization associated with multiple phases of intrusive rocks. All surface sample assays from Cantoo are currently pending. This Property is one of three claim groups in the Golden Triangle recently staked by Blackwolf, in addition to the Company’s flagship Property: the advanced Niblack polymetallic VMS deposit located in southeast Alaska.

During the recent reconnaissance exploration campaign, Blackwolf’s crews identified multiple phases of veining and intrusive rocks with varying styles of alteration, including the ‘Premier Porphyry’, an megacrystic Orthoclase-rich porphyritic unit spatially associated with gold mineralization in the area. 28 rock samples and 41 soil samples were collected at Cantoo with all assays pending.

The Company has commenced permitting work to drill the initial exploration holes at Cantoo. Applications will subsequently be made to drill other gold-silver and VMS targets in the Hyder area following the receipt of assay results from recent exploration work that are expected in late 2021.

Exclusive historic maps were acquired by Blackwolf from a Hyder resident describing at least two large vein systems, both of which are partially exposed along a steep, vegetation covered east-facing cliff immediately west of the Canadian border. It was revealed that in the late 1920’s, two small aerial tramlines were installed to access two separate structures: a lower, silver-rich vein and the upper gold-rich ‘100-foot-wide vein’. Recent helicopter reconnaissance by Blackwolf crews located the cables, which led to the vein outcrops. The larger structure coincides with a lineament that can be traced for over one kilometer along strike under thick vegetation cover.

“Without these old maps, our historic research and particularly the knowledge from a local old-timer, coupled with the challenging terrain and lack of any modern exploration, this drill-ready target may have stayed hidden to modern explorers. I’ve closely followed Golden Triangle mining history and exploration throughout my career, and this is certainly one of the most exciting targets that I’ve seen,” said Rob McLeod, President and CEO of Blackwolf Copper and Gold. *“Cantoo is underlain by the same intrusive and volcanic rocks that host the Premier Gold Project, and the 100-foot vein has the same apparent dip as the wide structures historically mined at the Big Missouri Deposit. Gold, silver, and geology certainly do not recognize international borders.”*

Cantoo Property

The Cantoo claim group is located in Alaska immediately west of the Canadian border, west of Ascot Resources’ Premier, Silver Coin and Big Missouri deposits. The Property is primarily underlain by multiple intrusive phases of

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the Texas Creek stock: a synvolcanic diorite that is interpreted as the feeder to host rocks and mineralization at the nearby deposits. The Texas Creek stock is similar to the rocks that host large, intrusive-related and porphyry copper, molybdenum and gold deposits in the Golden Triangle such as Snowfield, Treaty, Kerr, and Mitchell that are located near Pretium's high-grade Brucejack gold mine.

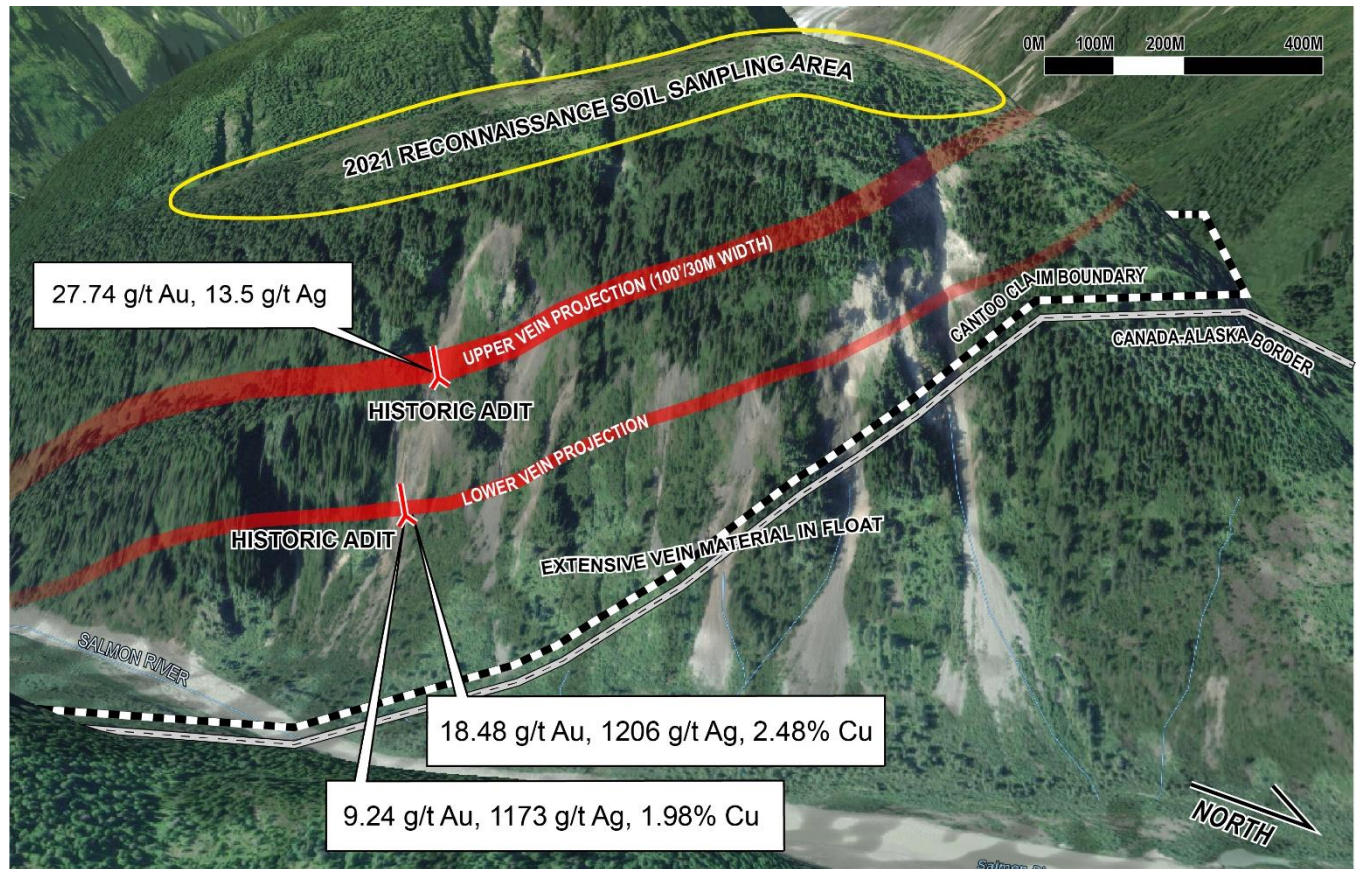


Figure 1. Cantoo Property Projected veins surface trace

Limited direct shipping mineralization at Cantoo was recovered on surface without blasting, with 20 tons reportedly shipped in the 1920s from rocks spalling off the steep cliff face. Cantoo mountain is mostly covered with vegetation, however local exposures of strongly altered intrusive rocks host high-grade gold-silver mineralization, often with significant copper, molybdenum, barium, lead and zinc. In the 1990's, US government geologists collected 19 samples, six of which assayed over 1.0 g/t Au. Individual samples include: **18.5 g/t Au and 1,206 g/t Ag**, **9.2 g/t Au and 1,173 g/t Ag** from galena-rich vein mineralization, probably sourced from the lower vein. A single sample of quartz with disseminated pyrite, reportedly collected from the '100-foot-wide vein' outcropping in a very steep area returned **27.7 g/t Au and 13.5 g/t Ag**. Significant barite mineralization, commonly associated with epithermal gold systems, has been identified associated with these structures.

About Blackwolf's Hyder Area Properties



Figure 2. Cantoo Upper Vein exposure, quartz and sulphide veins and copper mineralization in Texas Creek stock

Very limited modern exploration has been performed on Alaskan lands in the Golden Triangle, with virtually none in the past 25 years. The majority of past exploration work and historic production occurred in the 1920's to 1950's. Blackwolf recently staked 4,400 hectares of United States Federal Claims covering three Properties: Texas Creek, Casey and Cantoo.

QA/QC and Qualified Persons

Assay results reported in this release are historical in nature, were collected and reported by US Government Geologists prior to 2001 and NI 43-101, have not been verified by Blackwolf and should not be relied upon. Soil and rock samples in 2021 were collected by experienced geologists and technicians and have been submitted to ALS Labs in Terrace BC, with analysis to be performed at their Laboratory in Vancouver, BC. Secure chain of custody and Quality Assurance/Quality Control protocols have been implemented.

The Qualified Person under NI 43-101 for the 2021 exploration programs at the Cantoo and Hyder Area Properties is Rob McLeod, P. Geo, President and CEO of Blackwolf Copper and Gold. Mr. McLeod has reviewed and approved the scientific and technical content of this release.

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, 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.

On behalf of the Board of Directors

"Robert McLeod"

Robert McLeod, P. Geo
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