

**Blackwolf Copper and Gold Ltd.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED OCTOBER 31, 2023**

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

**GENERAL**

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements (the "Financial Statements") of Blackwolf Copper and Gold Ltd. (the "Company" or "Blackwolf") for the year ended October 31, 2023 publicly filed under the Company's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company reports in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"s) (together, "IFRS"). The following disclosure and associated consolidated financial statements are presented in accordance with IFRS. This MD&A is prepared as of February 28, 2024.

All dollar amounts in this MD&A are expressed in **Canadian dollars**, unless otherwise noted.

The references to 2023 and 2022 represent the Company's fiscal years ended October 31 respectively unless indicated otherwise and the three-month periods denoted by the letter "Q" are the Company's fiscal quarters.

Andrew Hamilton, P. Geo., Consultant for the Company is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 and has reviewed and approved the scientific and technical information contained herein.

# **Blackwolf Copper and Gold Ltd.**

## **Management's Discussion and Analysis**

### **For the Year Ended October 31, 2023**

---

#### **OVERVIEW**

Blackwolf was incorporated under the laws of the Province of Alberta, Canada on November 6, 2007, and continued under the laws of the Province of British Columbia, Canada on November 16, 2009. On April 20, 2021, the Company changed its name from Heatherdale Resources Ltd to Blackwolf Copper and Gold Ltd. The Company's corporate office is located at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia. The Company is listed on the TSX Venture Exchange ("TSX-V") and the OTCQB under the symbol "BWCG" and "BWCGF", respectively.

Blackwolf's vision is to be an industry leader in transparency, inclusion, and innovation. Guided by its vision, and through collaboration with local and Indigenous groups and stakeholders, Blackwolf builds shareholder value with its technical expertise in mineral exploration, engineering and permitting.

Blackwolf holds a 100% interest in the advanced exploration-stage Niblack project (the "Niblack Project"), as well as the Cantoo, Texas Creek, Casey, Mineral-Hill and Rooster gold-silver properties (the "Hyder Area Properties") and an option to acquire an 80% interest in the Harry gold-silver property. The Niblack Project is located at tidewater on Prince of Wales Island (Taan), near to the City of Ketchikan in southeast Alaska, USA with volcanogenic massive sulphide ("VMS") mineralization including the Lookout and Trio deposits, with a NI43-101 compliant mineral resource estimate ("MRE") of high-grade copper, gold silver and zinc (Refer to *Mineral Resource*). The Hyder Area Properties are located in the "golden triangle area" in southeast Alaska and northwest BC. The Harry Property is located in northwest BC in the golden triangle area.

#### **HIGHLIGHTS**

- In January 2023, the Company announced the results from its 2022 reconnaissance exploration program on its Hyder Area Properties and that high-grade mineralization was identified in multiple areas across the properties, with three priority areas identified. Highlights include:
  - **Cantoo:** individual assays up to **37.6 g/t Au** from chip samples of outcropping veins up to 30 meters wide. A series of stacked, shallow southwesterly-dipping veins and stockwork zones were identified at Cantoo, spanning over 300 meters of exposed elevation and over 500 meters along strike;
  - **Solo:** grab samples including: **20.6 g/t Au, 386 g/t Ag and 6.0 g/t Au, 3,836 g/t Ag** from a zone of structurally-controlled quartz veining, sulfide mineralization, and alteration over 535 meters of strike length. Blackwolf's sampling results, coupled with the historic discovery of ultra-high-grade veins, are geologically similar to those from the Brucejack deposit; and
  - **Doghole:** samples up to **16.6 g/t Au and 583 g/t Ag** from a series of NE trending quartz-sulfide veins traced over 220 meters along strike. A total of 15 samples were collected along the trend and returned an average of **6.02 g/t Au and 171 g/t Ag**.
- In February 2023, the Company announced that it had signed a Memorandum of Understanding ("MOU") with Dolly Varden Silver and New Moly LLC to jointly study the viability of using New Moly's Kitsault Project as a potential site for a centralized, polymetallic processing facility that could accept mineralized material from each of the parties respective deposits, located at or near tidewater in northwestern, B.C. and/or southeastern, Alaska.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

- On February 16, 2023, the Company announced an updated Mineral Resource Estimation (“MRE”) for its Niblack property as follows (Table 1):
  - Indicated Mineral Resource of 5.85 million tonnes at 0.94% Copper, 1.83 g/t Gold, 1.73% Zinc, and 29 g/t Silver and an Inferred Mineral Resource of 0.21 million tonnes at 0.93% Copper, 1.52 g/t Gold, 1.38% Zinc, and 18 g/t Silver from the Lookout and Trio deposits using a US\$100/tonne cut-off;
  - A higher-grade zone comprised of multiple, subparallel, interconnected lenses of sulfide mineralization on the Lookout deposit comprised of 3.790 million tonnes at 1.06% Copper, 2.19 g/t Gold, 2.07% Zinc, and 35 g/t Silver in the indicated category using a US\$130/tonne cut-off;
  - Both Lookout and Trio deposits are open along strike and up- and down-dip of the new Mineral Resource with significant additional exploration potential across the property; and
  - Other areas of mineralization on the Property such as the historic Niblack Mine area and Dama Zones require additional drilling and data validation prior to an initial Mineral Resource Estimation and are therefore not included in this MRE.
- In March 2023, the Company announced that Coast Copper Corp and Goliath Resources Limited joined the MOU with Dolly Varden Silver and New Moly LLC.
- In March 2023 the Company announced the resignation of Jodie Gibson as VP Exploration for the Company, effective March 15, 2023.
- In April 2023, the Company closed a private placement (the “April Offering”) for aggregate gross proceeds of \$8,500,000. Under the April Offering, the Company sold 30 million units of the Company (each a “April Unit”) at price of \$0.20 per April Unit for gross proceeds of \$6.0 million and 10,416,666 flow-through common shares (each a “FT Share”) of the Company at a price of \$0.24 for gross proceeds of \$2.5 million. Red Cloud Securities acted as sole agent and bookrunner in connection with brokered component of the April Offering. Each April Unit consisted of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a “April Warrant”). Each April Warrant entitling the holder to purchase one common share of the Company (each, a “April Warrant Share”) at a price of \$0.35 at any time on or before April 4, 2025. The Company paid agent’s and finder’s fees of \$524,916 and \$5,600, respectively, issued 2,478,746 agent warrants and 28,000 finder warrants. Each finder and agent warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of \$0.20 per common share until April 4, 2025.
- In June 2023, the Company announced the appointment of Rob McLeod as Executive Chairman and Morgan Lekstrom as CEO and Director. Mr. Lekstrom has seventeen years of mining and industry experience in progressively senior roles including executive management, project management and engineering.
- In July 2023, the Company announced the launch of its maiden drill program on the Cantoo Project in Southeast Alaska.
- In September 2023, the Company announced it had completed its maiden drill program on the Cantoo Project, drilling 1,356 meters in three holes.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

- In September 2023, the Company announced it acquired all the issued and outstanding shares of Optimum Ventures Ltd. ("Optimum") by way of a plan of Arrangement (the "OPV Transaction"). Pursuant to the OPV Transaction, shareholders of Optimum received 0.65 of a Blackwolf common share for each Optimum common share held. Optimum is a Canadian based mineral exploration company, that has interests in properties and projects located in the "Golden Triangle" area of northern British Columbia into Alaska. *(Refer to Asset Acquisition below).*
- In September 2023, Andrew Bowering, mining entrepreneur, a founder of Optimum, joined the Company's board of directors, replacing Don Birak, who stepped down upon closing of the OPV Transaction.
- In September 2023, the Company announced that it had commenced a drill program on the Harry Property that was acquired as part of the OPV Transaction.
- In October 2023, the Company closed a private placement (the "October Offering") for aggregate gross proceeds of \$3,263,532. Under the October Offering, the Company sold 13,598,050 units of the Company (each a "October Unit") at price of \$0.24 per October Unit. Each October Unit consisted of one common share of the Company and one common share purchase warrant of the Company (a "October Warrant"). Each October Warrant entitling the holder to purchase one common share of the Company (each, a "October Warrant Share") at a price of \$0.35 at any time on or before October 17, 2025. The Company paid finder's fees of \$65,485 and issued 272,853 finder warrants. Each finder warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of \$0.35 per common share until October 17, 2025.
- In October 2023, the Company announced initial assay results from the drill program on the Harry Property and reported results from **H23-017 that included 312 g/t Au and 101 g/t Ag over 1.0 meter from 139 to 140 meter, and 291 g/t Au with 118 g/t Ag over 1.0 meter from 199 to 200 meter.**

Subsequent to Year End:

- In November 2023, the Company announced the appointment of Vivien Chuang as a new independent director to its Board of Directors and Chair of the Audit Committee. The Company also announced the resignation of Jessica Van Den Akker from its board.
- In January 2024, the Company announced the assay results from the 2023 drill programs on the Harry and Cantoo Property. Highlights include:

**Harry Property:**

- **Multiple Mineralization-Styles:** Drilling and surface sampling identified multiple mineralization styles, in all regions of the Property, particularly at the Swann Zone. Two major mineralization styles were identified, including:
  1. The high-grade gold-silver veins contained in an extensive quartz-sericite-pyrite alteration package, as noted in surface sample B976737: **4.16 g/t Au and 9.71 g/t Ag**, and subsequently drilling **1.30 g/t Au and 2.90 g/t Ag over 2.0 meters and including the initial results of 312 g/t Au and 101 g/t Ag, over 1.0 meter\_in drill hole H23-017.**

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

2. Multi-ounce silver base-metal veins with gold credits, as noted in surface sample B976744: **1,049 g/t Au, 4.447 g/t Ag, 1.521% Cu, 8.0% Pb, 1.55% Zn**, and subsequent in drilling **374 g/t Ag, 5.34% Pb, 1.41% Zn over 0.47 meters.**
- **Multi-Zone Mineralization:** The exploration effort has identified silver and base-metal occurrences, over a 3- kilometer trend, and two areas of intense quartz-sericite-pyrite alteration, each up to 1 kilometer in extent and associated with the **new high-grade visible gold vein discovery at the Swann Zone.**

**Cantoo Property:**

- The surface exploration highlighted the high-grade mineralization with multiple scree samples, as noted in samples B0011179 - **29.2 g/t Au, 2,378 g/t Ag, 4.345% Cu, 7.24% Zn**, and B0011169 - **19.9 g/t Au and 7.92 g/t Ag.**
- The initial drill program intersected porphyry-style alteration; strong zones of quartz-sericite alteration with sulphide mineralization. The strong mineralized alteration halos are analogue to the confirmed wide surface Cantoo vein mineralization outcropping in cliffs. The mineralization is closely associated with Jurassic-aged Texas Creek Intrusion suite as noted in mineralized interval in hole CT23-003 **1.53 g/t Au and 1.01 g/t Au** both over 1.5 meters.

**OUTLOOK**

The Company's main asset, the Niblack Project, has a 6-million tonne copper, gold, silver deposit, located on tide-water. The Company is reviewing past data and previous targets identified on the Niblack Project with a view as to how to best restart exploration activities and advance. In addition, the Company continues to evaluate base and precious metal projects in proximity to the Niblack Project. The Company is currently reviewing and analyzing the results from its 2023 field season program on the Harry and Hyder Area properties in preparation and planning for the 2024 field season.

**ASSET ACQUISITION**

In September 2023, the Company announced it had acquired all the issued and outstanding shares of Optimum Ventures Ltd. ("Optimum") pursuant to a Plan of Arrangement (the "OPV Transaction"). Shareholders of Optimum received 0.65 of a Blackwolf common share for each Optimum common share held. The Company issued 28,364,958 common shares to former shareholders of Optimum and issued 567,299 common shares in consideration for advisory services provided.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

Optimum is a Canadian based mineral exploration company, that has interests in properties and projects located in the "Golden Triangle" area of northern British Columbia into Alaska. Optimum has an option agreement with Teuton Resources Corp. pursuant to which Optimum can acquire an up to 80-per-cent interest in the Harry Property, located near Stewart, B.C.

The OPV Transaction did not meet the criteria for a Business Combination as envisioned under IFRS 3, and therefore it has been accounted for as an asset acquisition. The fair value of the consideration paid has been allocated basis that the carrying values of all non-exploration and evaluation assets acquired and liabilities assumed of Optimum are reasonable estimates of their current values. The excess of the aggregate consideration paid over the value of these other nets assets was then assigned to the exploration and evaluation rights acquired. (Refer to Note 3 in the Financial Statements)

**PROPERTIES**

**Niblack Project, Southeast Alaska**

The 6,200-acre Niblack Project is situated at tidewater on Prince of Wales Island (Taan), some 27 miles from the City of Ketchikan in southeast Alaska. Ketchikan is a community of 8,000 residents with important services to support project development, including a deep-water port and an international airport.

Key project infrastructure at the Niblack Project includes a road network, over one kilometer of underground workings, a water treatment plant and discharge system, dock, ramp, 60 person land camp and office, power generation and ancillary buildings.

*History*

The Niblack Project has a history of mineral exploration, development, as well as some production. According to Alaskan Territorial Records, underground mining operations occurred from 1905-08 at the Niblack zone and produced approximately 30,000 tons grading 3.2% copper, 0.04 oz gold and 0.68 oz silver.

Previous work on the Niblack Project includes:

- Discovery of multiple VMS zones, including Lookout, Trio, Dama, Lindsay, Mammoth and the historical Niblack mine;
- Development of an 850-meter long underground drift and 150 meters of crosscuts: the underground access has facilitated cost-effective underground drilling;
- Initial metallurgical testwork returned recoveries to copper concentrate of 95% copper, 56% gold and 53% silver with payable metal factors of 96.5% for copper, 90.7% for gold and 89.5% for silver; recoveries to zinc concentrate are 93% zinc, 16% gold and 24% silver with payable metal factors of 85% for zinc, 80% for gold and 20% for silver;
- Completion of 124,000 meters of surface and underground drilling in 424 core holes, drilled by multiple operators; and
- NI 43-101 Mineral Resource Estimates for the Lookout and Trio deposits was completed in 2009, updated in 2011 and again updated in 2023 (Refer to *Mineral Resources* section below).

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

Geology

The geology of the Niblack Project consists of three main rock units: a Footwall Succession of primarily dacitic and basaltic volcanic and volcanoclastic rocks; a Felsic Succession of felsic flows and volcanoclastic rocks, and a Hanging Wall Succession, made up of mafic volcano-sedimentary rocks and basaltic flows. Most notable, the 100-200m Felsic Succession hosts all known VMS mineralization on the property. This thick sequence of prospective folded rhyolitic volcanic rocks extends for at least six miles across the property and hosts six known massive sulphide zones: the historic Niblack mine, the Lookout and Trio deposits and the Dama, Lindsay and Mammoth zones.

The Niblack Project stratigraphic package has been subject to multiple phases of deformation and greenschist facies metamorphism that occurred during the Middle Cambrian to Early Ordovician and the Middle Silurian to Early Devonian. Further deformation occurred during the accretion of the Alexander terrane to the Cordillera in the mid-Jurassic to Cretaceous. Folding on the property is north-verging, moderate to tight, and overturned. VMS mineralization deposits and prospects follow a property-scale synformal anticline-antiformal syncline pair.

Exploration Potential and Reinterpretation

Previous operators interpreted the regional deformation to be a property-scale anticlinal-synclinal pair. However, in most recent stages of exploration and research, U-Pb age dating and analysis in sedimentary and volcano sedimentary beds led to the discovery that the stratigraphy is overturned. This breakthrough led to a reinterpretation of these folds as an overturned synformal anticline-antiformal syncline pair. This reinterpretation was not tested in previous exploration and opens a large new prospective area across the property based on the new projection of the permissive Niblack Felsic Succession. This reinterpreted model is driving current exploration, which is targeting and testing these newly defined prospective zones.

All of the known mineralized zones at Niblack Project remain open for expansion.

In December 2020, a 10-hole 1,774-meter drill program targeting extensions to mineralization at the historic Niblack mine site was completed. One of the primary purposes of this program was to test a revised geological model interpreting that the volcanic stratigraphy is overturned. With two major, regional folding events, the revised interpretation is that the target area was a synform, rather than antiform as previously interpreted. This program was successful, intersecting high-grade polymetallic mineralization, as well as confirming the revised geological model. Assays were received in May 2021 and highlights (Refer to the Company's New Release May 3, 2021, for full results) include the following:

- **L020-213:** 11.08 meters averaging 2.33% Cu, 2.98 g/t Au, 45.0 g/t Ag, 1.78% Zn;
- **L020-213:** 5.50 meters averaging 4.32% Cu, 1.36 g/t Au, 30.8 g/t Ag, 4.43% Zn;
- **L020-215:** 7.59 meters averaging 5.18% Cu, 2.66 g/t Au, 145.1 g/t Ag, 6.53% Zn;
- **L020-215:** 2.80 meters averaging 6.10% Cu, 2.56 g/t Au, 56.4 g/t Ag, 0.84% Zn;
- **L020-219:** 3.10 meters averaging 9.34% Cu, 4.25 g/t Au, 76.3 g/t Ag, 3.23% Zn;
- **L020-222:** 4.74 meters averaging 2.28% Cu, 0.33 g/t Au, 9.5 g/t Ag, 0.06% Zn; and
- **L020-224:** 1.50 meters averaging 1.72% Cu, 8.02 g/t Au, 27.7 g/t Ag, 0.37% Zn.

During fiscal year 2021, the Company completed rehabilitation of the 850-meter exploration drift and in March and April of 2021 drilled five underground holes, totaling 1,810 meters of NQ2 core at the Lookout Deposit. The primary objectives of this program were: 1) resource expansion drill holes targeting massive sulphide mineralization approximately 300 meters away from the underground ramp and 2) exploration drill holes to test for the down dip extension of the Lookout mineralized horizon and exploration to the west of the Bluebell



**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

strike-slip fault, which runs shallowly oblique to the Lookout Zone. Two resource expansion drill holes intersected much wider intervals than expected from previous modelling, with remarkably consistent polymetallic grades within the Lookout Zone. Two exploration drill holes up and down-dip of the deposit encountered encouraging base and precious metal intervals within the prospective massive sulphide horizon. Assays were received in June 2021 and highlights (Refer to the Company's New Release June 16, 2021 for full results) include the following:

- **U21-226:** 27.00 meters averaging 1.06% Cu, 1.87 g/t Au, 32.8 g/t Ag, 1.04% Zn  
*including:* 4:00 meters averaging 2.61% Cu, 4.93 g/t Au, 76.58 g/t Ag, 2.34% Zn and;
- **U21-227:** 32.60 meters averaging 1.03% Cu, 1.49 g/t Au, 26.54 g/t Ag, 0.92% Zn  
*including:* 3.00 meters averaging 2.37% Cu, 3.29 g/t Au, 58.97 g/t Ag, 1.42% Zn.

Mineral Resources

On February 16, 2023, the Company announced an updated Mineral Resource Estimation ("MRE") and it represents the first resource evaluation of the Niblack property since the previous estimate conducted by the Company (formerly under the name of Heatherdale Resources Ltd.) and Niblack Mine Development Inc. in 2011. The updated MRE was completed to incorporate three additional rounds of drilling on the Niblack property, to evaluate the potential of including additional resources from other target areas on the property and to reflect current economic parameters.

The MRE was conducted by Arseneau Consulting Services ("ACS") and is reported within the guidelines of the Canadian Securities Administration National Instrument 43-101 ("NI 43-101"). ACS carried out database verification, grade shell geometry, and variography; utilizing a resource drill hole database with a total of 57,891 meters of sampling from 197 drill holes. Mineral resources were estimated in a single three-dimensional block model using Geovia Gems version 6.8.4 software. Precious and base metal grades within the mineralized domains were estimated in three successive passes by ordinary kriging for the Lookout deposit and by inverse distance squared interpolation for the Trio deposit. Search parameters were generally set to match the correlogram parameters but also designed to capture sufficient data to estimate a grade in the blocks. All assays were composited to 2.0 m and capped at the 97 or 98 percentiles before estimation.

The Indicated and Inferred Mineral Resources were classified according to the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definition Standards for Mineral Resources and Mineral Reserves by Dr. Gilles Arseneau, P.Geo., of ACS, a "qualified person" as defined by NI 43-101 as described in a technical report, with an effective date of February 14, 2023, filed under Blackwolf's profile at [www.sedar.com](http://www.sedar.com).

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

All Indicated and Inferred Resources were categorized as meeting “reasonable prospects for potential economic extraction” by underground mining methods utilizing a stope optimizer and 5m x 5m x 5m block model at a US\$100 equivalent value cut-off. The new MRE and assumptions and economic parameters used to calculate the resource are presented in Tables 1 and 2 below:

**Table 1: Updated Niblack Mineral Resource (Effective February 14, 2023\*)**

Area	Classification	Cut-off (US\$)	Tonnes (000)	Cu (%)	Cu Mlb	Zn (%)	Zn Mlb	Au (g/t)	Au oz	Ag (g/t)	Ag oz
Lookout	Indicated	100	5,391	0.92	108.9	1.72	204.9	1.88	326,600	30	5,168,200
	Inferred		159	0.93	3.3	1.31	4.6	1.63	8,300	18	93,300
Trio	Indicated	100	460	1.16	11.8	1.75	17.7	1.30	19,200	20	293,800
	Inferred		55	0.91	1.1	1.61	1.9	1.20	2,100	18	31,700
Total	Indicated	100	5,851	0.94	120.7	1.73	222.6	1.83	345,800	29	5,462,000
	Inferred		214	0.93	4.4	1.38	6.5	1.52	10,400	18	125,000

\*Notes

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves. Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Metal prices are derived from the London Energy & Metals Consensus Forecast. Recoveries are derived from preliminary metallurgical testwork on Niblack and operating costs are derived from benchmarking against similar deposits in Alaska and Canada, assuming primarily longhole stope mining methods. See Table 2 for details.
6. Numbers may not add due to rounding.
7. The new MRE and technical report was prepared by Dr. Giles Arseneau, a qualified person as defined by NI43-101.

**Blackwolf Copper and Gold Ltd.**  
**Management’s Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

**Table 2: Parameters used to derive the “reasonable prospects of potential economic extraction” for Underground Mining Conditions**

<b>Parameter*</b>	<b>Value</b>	<b>Unit</b>
Copper Price	3.50	US\$ per pound
Copper Recovery	94.30	Percent
Zinc Price	1.10	US\$ per pound
Zinc Recovery	90.20	Percent
Gold Price	1,650	US\$ per Oz
Gold Recovery	72.00	Percent
Silver Price	20.00	US\$ per Oz
Silver Recovery	76.00	percent
Mining Costs	48.00	US\$ per tonne mined
Milling Costs	28.00	US\$ per tonne of feed
G & A Costs	24.00	US\$ per tonne of feed
Mining Rate	1,500	Tones per day
Total Costs	100.00	US\$
Cut-off (total value)	100.00	US\$

*\*Note: Metal prices were derived from the London Energy & Metals Consensus Forecast. Recoveries are derived from preliminary metallurgical tests and were assumed to be 100% payable. Operating costs were derived from benchmarking against similar deposits in Alaska and assumed longhole stoping mining methods.*

The “reasonable prospects for economic extraction” requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. To meet this requirement, the qualified person considers that the majority of the Lookout and Trio deposits are amenable for underground mining by longhole stoping with minor cut and fill methods similar to the Greens Creek VMS deposit in Alaska (SLR, 2022).

To determine the quantities of material offering “reasonable prospects for potential economic extraction” by underground methods, the qualified person used a mining stope optimizer and reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be “reasonably expected” to be mined by underground methods.

The optimization parameters were selected based on experience and benchmarking against similar projects. The reader is cautioned that the results from the stope optimization are used solely for the purpose of testing the “reasonable prospects for eventual economic extraction” by underground methods and do not represent an attempt to estimate, or imply the existence of, mineral reserves. There are no mineral reserves on the Niblack Project. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate mineral resource reporting cut-off grade.

The qualified person considers that all the blocks above cut-off forming a minimum stope shape of 15 by 10 by 5 meters and easily accessible from the main deposit satisfy the “reasonable prospects for potential economic extraction” and can be reported as a mineral resource.

## **Blackwolf Copper and Gold Ltd.**

### **Management's Discussion and Analysis**

#### **For the Year Ended October 31, 2023**

---

#### *Comparison to 2011 Mineral Resource Estimation and Key Factors*

The updated MRE for Niblack contains increased Indicated Mineral Resource Tonnes and fewer Inferred Mineral Resource Tonnes compared with the 2011 Mineral Resource estimate<sup>(1)</sup>. Indicated resources increased from 5.638 million tonnes (2011) to 5.851 million tonnes (2022). Significantly fewer Mineral Resources were estimated in the Inferred Category, 0.214 million tonnes in this MRE versus 3.393 million tonnes in the 2011 Mineral Resource estimate.

Key factors impacting the current resource estimate include:

- Increasing the reporting cutoff to US\$100 per tonne from US\$50 per tonne resulted in a net loss of tonnes in the resource, primarily in the inferred category;
- Consensus forecast metal prices used for the new resource estimate increased the overall tonnes in the model, but these were at lower grades and did not meet the current reporting cutoff to be included in the resource estimate;
- Additional drilling, updated geological modelling, and refined variography and geostatistics resulted in an increase in overall tonnes in the model and the conversion of Inferred to Indicated blocks; and
- The most significant of the factors is the change in cut-off grade which removed lower grade, Inferred blocks from the Mineral Resource, leading to increases in the overall grades and increased Indicated Mineral Resources.

(1) Refer to the NI43-101 compliant Mineral Resource Estimation – Niblack Polymetallic Sulphide Project report dated December 6, 2011. Available on SEDAR.

#### Metallurgy

In 2009, metallurgical testwork was conducted and average results include recoveries to copper concentrate of 95% copper, 56% gold and 53% silver with payable metal factors of 96.5% for copper, 90.7% for gold and 89.5% for silver; recoveries to zinc concentrate are 93% zinc, 16% gold and 24% silver with payable metal factors of 85% for zinc, 80% for gold and 20% for silver.

In early 2021, the Company commissioned Ausenco Canada Ltd (“Ausenco”) to complete a review of previous metallurgical testwork with the objective of improving gold and silver recoveries. The Niblack deposit contains gold content that is noticeably higher than the average for volcanogenic systems, which presents an opportunity to add significant value through improved recovery methods.

The key highlights from this initial review include:

- Most gold and silver losses were associated to the rougher tails. Low penalty element concentration was observed in copper concentrate for both composites with a very clean zinc concentrate;
- The primary minerals of interest for the Niblack Project are chalcopyrite, sphalerite, electrum and gold and silver tellurides. The precious metals of interest are gold and silver. Use of alternative collectors may improve the recovery of precious metals from electrum and tellurides. A finer primary grind size should improve the revenues from precious metals;
- A metal correlation analysis completed for the samples available for testing indicates considerable variability of mineral assemblage; and
- A preliminary heterogeneity analysis indicates the Niblack deposit is amenable to ore preconcentration. The results show potential to reject up to 40% of mass with minimal loss of copper and gold with ore preconcentration.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

Ausenco made the following recommendations to further evaluate the metallurgical recoveries at Niblack Project:

- Completion of a more in-depth desktop bulk ore sorting analysis;
- Test dithiophosphate collectors and other collectors to improve precious metal recovery;
- Conduct further primary grind size optimization test work to maximize precious metals recovery to copper concentrate;
- Test finer regrind size after assessing changes in collector and primary grind size;
- Test pyrite flotation to better quantify opportunities to optimize tailings disposal;
- Conduct comminution tests after the flotation grind sizes are confirmed; and
- Test variability of the deposit using discrete samples and geo-metallurgy composites to de-risk the project and allow for more flexibility on project optimization.

Engineering

Preliminary engineering studies of site logistics and infrastructure for potential mine development at the Niblack Project indicate the advantages of direct-shipping mineralized material from an underground mine to an offsite location for milling and metallurgical treatment. Potential locations were identified for the processing plant and tailings storage facility, two being industrial sites in the Ketchikan area and, as such, each has access to a skilled workforce, existing transportation infrastructure, and hydroelectric power.

In 2012, Blackwolf's subsidiary, Niblack Project LLC, signed a Memorandum of Understanding ("MOU") with the Ketchikan Gateway Borough (the "Blackwolf- KGB MOU") to assess the suitability of one of these sites located in the Ketchikan area, called the Gravina Island Industrial Complex ("GIIC"), for a mill and tailings facility for the Niblack Project.

In 2013, Blackwolf's s subsidiary, Niblack Project LLC, signed a MOU (the "Blackwolf-AIDEA MOU") with the Alaska Industrial Development and Export Authority ("AIDEA")<sup>1</sup> to work together to evaluate the potential for processing, port and tailings storage facilities at the GIIC site near Ketchikan and to investigate infrastructure requirements at the Niblack site on Prince of Wales Island regarding the suitability for AIDEA involvement. In June 2014, Senate Bill 99 ("SB 99") was signed into law, which authorizes AIDEA at its discretion once it has completed its due diligence process, to issue bonds up to a maximum of \$125 million to finance infrastructure and construction costs of the Niblack Project. Infrastructure and construction costs include a mineral processing mill, and associated dock, loading and related infrastructure at the GIIC, and infrastructure at the Niblack Project site on Prince of Wales Island. The infrastructure facilities would be either owned or financed by AIDEA.

As additional optionality for processing mineralized material from the Niblack Project, the Company has signed a Memorandum of Understanding with Dolly Varden Silver, New Moly LLC, Coast Copper and Goliath Resources to jointly study the viability of using New Moly's Kitsault Project as the potential site for a centralized polymetallic processing facility that could accept mineralized material from each of the parties respective deposits, located at or near tidewater in northwestern, B.C. and/or southeastern, Alaska. (*Refer to MOU Hub and Spoke Section*)

---

<sup>1</sup> AIDEA is a public corporation of the State of Alaska with a mission to promote, develop, and advance economic growth and diversification in the state by providing financing and investment.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

*Environmental*

Environmental and monitoring work continues to commensurate with existing permits for the site.

The Company continues to review and seek amendments to existing permits, including its Plan of Operations, to ensure planned work complies and permits align. Blackwolf's subsidiary Niblack Project LLC has entered into a Memorandum of Understandings ("MOU") with the Alaska Department of Natural Resources ("DNR"), under the authority of Alaska Statute 38.05. The purpose of these MOU is to establish a framework for DNR to coordinate the efforts and services of state agencies for the review and processing of future permitting requirements for exploration and development of the Niblack Project. In addition, the Company is seeking the issuance of renewal for its Waste Management Permit, which has been administratively extended by state agencies. In March 2023, the approved reclamation plan was administratively extended to April 2025 subject to the Company providing an updated financial assurance cost estimate by April 2024.

In June 2022, the Company received its permit for surface exploration work at the Niblack Project from the US Forest Service, USDA. The authorized surface exploration, subject to various terms and conditions and bonding, includes: detailed geological mapping; ground based geophysical using Induced Polarization; soil sampling for geochemical analysis; and diamond core drilling at a maximum of fifteen sites.

**Harry Property, Northwest British Columbia**

Pursuant to the OPV Transaction, the Company acquired the option agreement, amended on June 28, 2023, with Teuton Resource Corp. ("Teuton") to acquire an 80% interest in the Harry Property. The Harry Property is located north of Stewart, British Columbia in the Skeena Mining Division. It consists of three contiguous mineral claims that cover a gross area of approximately 1,333 hectares.

The Harry Property lies in a corridor running north-northwest from the Premier, Silver Coin, Big Missouri and Dilworth gold deposits presently being developed by Ascot Resources Ltd. Lying to the west and north of the Harry Property are the extensive holdings of Scottie Resources Corp. which include the formerly producing Scottie Gold Mine. The Harry Property is also immediately adjacent to the Brucejack Mine on the northeast boundary.

Consideration to acquire the 80% interest in the Harry Property is as follows:

***Cumulative Exploration Expenditures***

- \$1,500,000 on or before September 13, 2023 (incurred by OPV);
- A further \$1,500,000 on or before September 13, 2024 ("Year 3 expenditures" – incurred);
- A further \$2,000,000 on or before September 13, 2025 ("Year 4 expenditures"); and
- A further \$4,000,000 on or before September 13, 2026 ("Year 5 expenditures").

All exploration expenditures are on a "make or pay" basis meaning the Company shall either make the required expenditures or pay the Optionor in cash for any shortfall within 30 days of the period which the period the expenditures were required.

***Cash and Share Payments:***

- \$225,000 and the issuance of 800,000 OPV common shares on or before September 13, 2023 (incurred by OPV);

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

- \$150,000 and the issuance of 455,000 common shares of the Company on or before the earlier of September 13, 2024 and the date that is 30 days after the date the Year 3 expenditures are incurred;
- \$400,000 and the issuance of 650,000 common shares of the Company on or before the earlier of September 13, 2025 and the date that is 30 days after the date the Year 4 expenditures are incurred; and
- \$750,000 and the issuance of 975,000 common shares of the Company on or before the earlier of September 13, 2026 and the date that is 30 days after the date the Year 5 expenditures are incurred.

Upon exercise of the option by the Company, the parties will enter into an agreement for the operation of the Harry Property with the Company being the Operator. The Company will grant the Optionor a 2% net smelter return royalty.

The Harry Property is located within Jurassic volcanic rocks bounded by the Summitt Lake stock to the north and Texas Creek batholith to the south which are part of the Texas Creek Plutonic suite in the Stewart Area. This suite of intrusive rocks is associated with mineralization at the historic Premier mine located 15 kilometers south of the Harry Property and the KSM copper-gold porphyries and Brucejack Lake gold deposits.

The Harry Property hosts several 500 meter wide zones of intense alteration that trend northwest along the claim length. Within this intense alteration, sericite along with abundant pyrite is prevalent. Quartz veins, quartz breccias and semi-massive sulphides occur within these alteration zones.

Previous exploration work conducted on the Harry Property included discovery of multiple zones of mineralization including Golden Summit, S-1 Milestone, Swann, Troy, Ursula, Harry, Saw Cut, Outland Silver and Sheeted Vein.

#### 2023 Exploration

In the Company's first season of exploration on the Harry Property, a total of 99 surface grab samples were collected, with the objective of assessing the ten previously defined mineralized zones and establishing any relationships between them. The outcomes provided valuable insight into the mineralization characteristics of the property.

The Harry Property exhibits two distinct mineralization styles. The first is characterized by east-trending, steeping dipping high-grade gold-silver precious metal veins with an extensive lower-grade gold, quartz-sericite-pyrite alteration package comparable to larger Jurassic systems. Additionally, there are younger north-northwest trending, moderately dipping multi-ounce silver-base metals veins with gold credits, analogous to Eocene systems.

Key findings from surface sampling and mapping include the identification of two areas with intense quartz-sericite-pyrite (QSP) alteration, each extending up to one kilometer. These broad alteration areas host lower grade precious metals with notable samples such as B976737 **4.16 g/t Au and 9.71 g/t Ag** and B0017305 **1.756 g/t Au and 21.68 g/t Ag**. These areas are also associated with high-grade visible gold vein mineralization in the drill core, as noted in H23-017: 312 g/t Au and 101 g/t Ag, over 1.0 meter from 139 to 140 meter, and 277 g/t Au and 118 g/t Ag, over 1.0 meter from 199 to 200 meter (*Refer to Note 1*).

Additionally, the 2023 surface work delineated a 3-kilometer trend with four mineralized zones, revealing multi-ounce silver-base metal veins with gold credits in samples B976744 **1,049 g/t Ag, 4.447 g/t Au, 1.521%**

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

**Cu, 8.0% Pb, 1.55% Zn, B976724 714 g/t Ag, 14.19% Pb, 16.83% Zn, and B0012762 475 g/t Ag, 9.79% Pb, 10.34% Zn. (Refer to Note 1)**

The multiple mineralization styles uncovered during the 2023 exploration season suggest a long-lived multiphase metallogenic system. These findings contribute to the Company's ongoing understanding of the property's geological characteristics.

The 2023 drilling program at the Harry Property targeted mineralization previously identified in historical drilling conducted by Optimum at the Swann zone. The primary focus was on targeting silver-base metal veins with gold credits and exploring the extent of precious metal mineralization within the broad quartz-sericite-pyrite alteration halo west of the Swann zone, extending towards the Milestone prospect.

A total of 1,741 meters of drilling across seven holes was completed in September 2023. The outcomes of the program exceeded expectations, as evidenced by the successful intersection of high-grade silver-base metal mineralization at the Swann zone. Results defined a 150-meter mineralized trend of sheeted mineralized veins, ranging from 0.3 to 3.0 meter in width at the Swann zone, as exemplified by H23-012: **0.42 g/t Au, 374 g/t Ag, 5.34% Pb, 1.41% Zn over 0.47 meters. (Refer to Note 1)**

Moreover, the program show cased the Company's capability to unveil the potential for extensive high-grade gold mineralization within the expansive quartz-sericite-pyrite (QSP) halo. With only three diamond drill holes testing it to date, initial results from H23-017 intersected **312 g/t Au and 101 g/t Ag, over 1.0 meter from 139 meter to 140 meter, and 277 g/t Au and 118 g/t Ag, over 1.0 meter from 199 to 200 meter** and hole H23-018 intersected **1.30 g/t Au and 2.90 g/t Ag over 2.0 meters** within a longer low-grade intervals of gold mineralization encountered in the quartz-sericite-pyrite halo **0.41 g/t Au, 5.97 g/t Ag over 17.0 meters. (Refer to Note 1)**

*Note:*

1. Refer to Company's News Releases dated October 30, 2023 and January 19, 2024.

**Other Properties: Hyder Area Properties (Texas Creek, Cantoo, Casey, Mineral and Rooster), Southeast Alaska and Northwest British Columbia**

In 2021, the Company acquired 100% interest in three gold-silver claim blocks, being referred to as the Texas Creek, Cantoo Mountain and Casey properties, located in the State of Alaska, north of the mining towns Hyder, AK and Stewart, BC. In May 2022, the Company acquired through staking, its fourth claim group, known as the Mineral Hill property, located in the same area. In July 2022, the Company acquired through staking, its fifth claim group in the golden triangle area known as the Rooster property located northwest of the towns of Stewart, BC and Hyder, AK on the Canadian side of the golden triangle area. The Rooster property is contiguous with the Company's high-grade Texas Creek gold-silver property, located to the south across the Canada/US border.

The Hyder Area Properties cover some of the last unexplored areas of the golden triangle area, with very limited modern exploration. Most historic exploration and limited production occurred during the 1920's to 1950's. Of the multiple known mineral showings on the properties, the Company's priority targets include: 1) Solo Mine on the Texas Creek property, where miners tunneled under glacial ice to explore for the source of electrum stringers identified in glacial transported boulders. Significant glacial melt has occurred in the area. 2) Cantoo Mountain, which is underlain by a synvolcanic intrusive that is potentially the metallogenic feeder to the Premier and Big Missouri epithermal gold-silver deposits. Numerous high-grade gold and silver values were returned by US government geologists collected during the early and mid-1990s.



## **Blackwolf Copper and Gold Ltd.**

### **Management's Discussion and Analysis**

#### **For the Year Ended October 31, 2023**

---

During the 2021 field season, the Company completed an initial reconnaissance exploration program consisting 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. Calendar year 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 by the Company 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 (*Refer to Note 2*).

Highlights of the 2021 work include (*Refer to Note 2*):

- **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 Company believes the veins explored by Blackwolf and historic prospectors at Solo are geologically similar to structures at the Brucejack gold mine that is located in the Golden Triangle; and
- **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.

Exploration during the 2022 field season at the Company's five Hyder area properties included the collection of 330 rock grab and chip samples, geologic mapping, aerial photography, LiDAR surveys, and a high-resolution World-View 3 remote sensing survey. Precipitous areas were sampled by experienced climbing technicians. Due to the steep, challenging climbing conditions at Cantoo, only limited surface sampling was completed on the outcropping veins. Assay results for all samples collected during 2022 on the Hyder Properties ranged from trace to 37.6 g/t Au, trace to 3,836 g/t Ag, trace to 1.47% Cu, trace to 21.3% Zn, and trace to 58.4% Pb. Thirty-four of the samples returned over 1.0 g/t Au (*Refer to Note 2*).

Highlights of the 2022 work include (*Refer to Note 3*):

- **Cantoo:** individual assays up to **37.6 g/t Au** from chip samples of outcropping veins up to 30m wide. A series of these stacked, shallow southwesterly-dipping veins and stockwork zones were identified at Cantoo, spanning over 300 meters of exposed elevation and over 500m along strike;
- **Solo:** grab samples including: **20.6 g/t Au, 386 g/t Ag and 6.0 g/t Au, 3,836 g/t Ag** from a zone of structurally-controlled, quartz veining, sulfide mineralization, and alteration over 535 meters of strike length. Blackwolf's sampling results, coupled with the historic discovery of ultra-high-grade veins, are geologically similar to those from the Brucejack deposit; and
- **Doghole:** samples up to **16.6 g/t Au and 583 g/t Ag** from a series of NE trending quartz-sulfide veins traced over 220 meters along strike. A total of 15 samples were collected along the trend and returned an average of **6.02 g/t Au and 171 g/t Ag**.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

Exploration during the 2023 field season included the first-ever drill program on the Cantoo Property consisting of 3 drill holes and surface sampling.

***Cantoo Property***

The Cantoo property consists of 63 US Federal Lode claims covering 513-hectare claim block located 15 kilometers northwest of Hyder, AK.

The Cantoo property is located immediately west of the Alaska-Canadian border, west of Ascot Resources' Premier, Silver Coin and Big Missouri deposits. The property is underlain by the Texas Creek stock, a dioritic synvolcanic intrusive that was the feeder to host rocks and mineralization at the nearby deposits. The geological target and exploration concept is similar to the large, intrusive-related and porphyry copper, molybdenum and gold deposits such as Snowfield, Treaty, Kerr and Mitchell that are located adjacent east of the high-grade Brucejack mine.

Cantoo 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. Quartz veins hosting gold and silver mineralization over 10 meters wide were reported by US Government Geologists. Limited direct shipping mineralization was recovered on surface without blasting, with 20 tons reportedly shipped in the 1920s. US government geologists collected 19 samples, six of which assayed over 1.0 g/t Au. Individual sample grades include: 18.5 g/t Au and 1,206 g/t Ag, 9.2 g/t Au and 1,173 g/t Ag and 27.7 g/t Au and 13.5 g/t Ag (*Refer to Note 5*).

These veins outcrop on cliff faces that are clearly observed from the air. Historic adits and two, aerial tram line cables dating back to late 1920's helped Blackwolf's geologist to locate the veins, and 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. Experienced climbing technicians were able to access the 'upper', 30 meter-wide, gold-rich vein, and a composite chip sample from it returned 37.6 g/t Au (*Refer to Note 2*). The mineralization was associated with silicification, stockwork quartz veining, and up to 25% disseminated pyrite mineralization. Grab samples from altered zones on the edge of the 30 meter zone returned 0.74 and 0.38 g/t Au (*Refer to Note 2*). A series of additional zones of veining and alteration were noted on the cliff below the upper vein but were not sampled for safety reasons. Together, these form a series of stacked zones of veining and alteration over 300 meters in vertical extent. Additional sampling was conducted from scree slopes and limited outcrop exposure below the cliffs assayed up to 2.66 g/t Au (*Refer to Note 3*). The surface exploration completed in 2023 highlighted high-grade mineralization with multiple scree samples from the mineralization above due to terrain steepness, as noted in sample B0011179: **29.2 g/t Au, 2,378 g/t Ag, 4.35% Cu, 7.24% Zn**, and B0011169: **19.9 g/t Au and 7.92 g/t Ag**. (*Refer to Note 4*)

The 2023 drilling at the Cantoo was the first ever drill program completed to date on the property with 1,356 meters completed in three holes. The modest exploratory drilling completed highlighted an area of intense quartz-sericite-pyrite (QSP) in close to distal telescoping relation with the Premier porphyry, Jurassic-age Texas Creek Intrusive Suite known in the area for association with neighboring, currently in development, Premier deposit. While significant precious metals values were not obtained, the alteration zone intersected closely resemblance with the high-grade surface samples closely related to the Premier porphyry intrusion. Mineralized intersection with the second hole highlighted two gold intervals within the Jurassic-aged Premier Porphyry associated with the prospective alteration as noted in hole CT23-003 with **1.53 g/t Au and 1.01 g/t Au**, both over 1.5 meter. This initial drilling effort has significantly advanced our understanding of the complex structural geology in the area, refining our targeting strategy for additional drilling. (*Refer to Note 4*)

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

***Texas Creek Property***

The Texas Creek property consists of 185 contiguous US Federal Lode claims covering 1,498 hectares located 19 kilometers northwest of Hyder, AK.

Texas Creek hosts multiple historic prospects and small-scale past-producing gold and silver mines, hosted within a similar geological setting to large, high-grade gold silver deposits in the Golden Triangle. In the 1920s and 1930s, Blasher, Double Anchor, Ibex, Homestake, Silver Bell, Silver King, Silver Coin, Silver Star, Lake and Morning Star prospects were discovered.

Country rocks are primarily volcanic and sedimentary rocks of the earliest Jurassic Hazelton group and various phases of synvolcanic intrusive. The Company's current assay data set is from prospect documentation work completed by US Government geologists in the 1990's. Other historical work describes details of miners using steam to 'construct thousands of feet of ice tunnels' at the margins of a glacier, exploring for the source of 'electrum float'. Some veining was discovered in 1937 and mined. There has been significant melting of alpine glaciers over the past century. During the 1990's, US Government geologists' sampling identified multiple veins and shears hosting gold and silver. Of 31 samples collected, gold and silver values range from trace to 37.5 g/t Au and trace to 1,168 g/t Ag. 16 samples returned over 1.0 g/t Au, with individual samples including: 8.1 g/t Au and 742.6 g/t Ag, 6.8 g/t Au and 1,045 g/t Ag, 37.5 g/t Au and 56.9 g/t Ag, 15.4 g/t Au and 339.1 g/t Ag, 32.4 g/t Au and 62.7 g/t Ag; 24.7 g/t Au and 118.6 g/t Ag. At the nearby Silver King showing, four samples were collected: two grab samples returned 12.5 g/t Au and 604.1 g/t Ag as well as 14.6 g/t Au and 867.8 g/t Ag. (*Refer to Note 5*)

Numerous prospects, adits and small-scale mines span a seven-kilometer-long area north of Texas Creek. Limited US government sampling returned strong gold-silver values, including: a one-meter-long channel sample at the Blasher prospect of 5.0 g/t Au and 550 g/t Ag. 12 samples were collected at the Double Anchor showing; three samples assayed over 1.0 g/t Au, including a grab sample of 36.8 g/t Au and 207 g/t Ag. At the Homestake mine, which direct shipped vein mineralization, nine samples were collected with eight assaying over 1.0 g/t Au. Highlights include: 5.8 g/t Au and 877 g/t Ag and 14.5 g/t Au with trace silver in channel samples. (*Refer to Note 5*)

***Solo prospect***

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 (*Refer to Note 5*). Significant glacial recession has occurred since, however large areas of snowpack did not melt during the summer of 2021 or 2022, 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 collected by the Company 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 (*Refer to Note 2*).

Highlights of the 2021 sampling at Solo include (*Refer to Note 2*):

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

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

Highlights of the 2022 sampling at Solo include (*Refer to Note 3*):

- **C0042635:** 20.6 g/t Au, 386 g/t Ag, 1.47% Cu, 26.5% Pb, 10.9% Zn;
- **B0011001:** 7.23 g/t Au, 175 g/t Ag, 0.15% Cu, 13.6% Pb, 8.62% Zn;
- **B983870:** 8.49 g/t Au, 315 g/t Ag, 0.59% Cu, 18.5% Pb, 0.54% Zn; and
- **B0010866:** 6.04 g/t Au, 3836 g/t Ag, 0.9% Cu, 3.47% Pb, 2.1% Zn.

*Doghole prospect*

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 (*Refer to Note 3*).

Highlights of the 2021 sampling conducted by the Company at Doghole include (*Refer to Note 2*):

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

Sampling in 2022 followed on the 2021 program and traced a series of NE trending quartz-sulphide veins over 220 meters along strike. A total of 15 samples were taken along the trend and returned 0.92 – 16.6 g/t Au, averaging 6.02 g/t Au (*Refer to Note 3*).

Individual highlights of the 2022 sampling at Doghole include (*Refer to Note 3*):

- **B0010766:** 16.6 g/t Au, 585 g/t Ag, 0.13% Cu, 1.52% Pb, 3.32% Zn;
- **B0010759:** 12 g/t Au, 85.3 g/t Ag, 0.17% Cu, 1.13% Pb, 0.29% Zn;
- **B0010762:** 7.94 g/t Au, 642 g/t Ag, 0.59% Cu, 11.3% Pb, 6.64% Zn; and
- **B0010755:** 8.17 g/t Au, 292 g/t Ag, 0.55% Cu, 4.82% Pb, 0.17% Zn.

*Silver King prospect*

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. (*Refer to Note 2*)

Highlights of the 2021 sampling conducted by the Company at Silver King include (*Refer to Note 2*):

- **B0008146:** 19.85 g/t Au, 1,20 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; and
- **B0007909:** 0.31 g/t Au, 235 g/t Ag, 1.81% Cu, 3.89% Pb, 0.09% Zn.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

*Iron Cap prospect*

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 (*Refer to Note 2*):

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

**Casey Property**

The Casey property consists of 85 contiguous Federal Lode claims covering 717 hectares. The property is located less than 1 kilometer south of the Texas Creek property, 10 kilometers due west of the past-producing Premier Gold Mine, 13 kilometers south of the past producing Granduc Copper Mine, and 15 kilometers southwest of the past-producing Scottie Copper Mine.

The Casey property hosts several historic precious and base metal prospects, occurring within a similar geological setting to significant mineral deposits in the Golden Triangle. Country rocks are primarily volcanic and sedimentary rocks of the earliest Jurassic Hazelton Group and various phases of primarily dioritic synvolcanic intrusive, that comprise the Texas Creek Stock. The primary target at Casey is to locate the bedrock source of subcropping and glacially transported massive and semi-massive sulphides, primarily sphalerite, galena, chalcopyrite, pyrite and pyrrhotite within volcanic rocks. Boulders were reported to be up to one meter in diameter. Of 35 historic float, subcrop, grab and channel samples taken on the property, 17 Assayed over 1% zinc including eight over 10% zinc, often with high base and precious metals. Individual high-grade samples include: 5.0 g/t Au, 62.4 g/t Ag, 0.1% Cu and 29.5% Zn; 195.4 g/t Ag, 2.0% Cu, 2.6%Zn; 300.3 g/t Ag, 0.3% Cu, 6.8% Pb and 19.0% Zn and 680.6 g/t Ag, 15.9% Pb and 2.6% Zn (*Refer to Note 3*). Since the sampling programs in 1992 and 1995, the three areas of glacial ice where mineralized subcrop or prospects have been identified have seen significant melting and new exposure of outcrop. An ice sheet almost one kilometer long in the center of the claim block has almost completely disappeared over the past 25+ years.

Additionally, the Engineer Mine is located on the eastern side of the Casey property that was actively explored during the 1920s and 30s. Historic sampling by US Department of Mines geologists returned high-grade gold and silver values. Of 35 historic float, subcrop, grab and channel samples taken on the property, 17 samples assayed over 1.0 g/t Zn, including 8 which assayed over 10% Zn, often associated with high base and precious metal counts. Individual high-grade samples include: 5.0 g/t Au, 62.4 g/t Ag; 0.1% Cu and 29.5% Zn, 195.4 g/t Ag, 2.05 Cu, 2.6Zn, 300.3 g/t Ag and 0.3% Cu. (*Refer to Note 5*)

Initial exploration by the Company in the 2022 field season included prospecting, geologic mapping, LiDAR, and remote sensing surveys. Results include grab samples up to 16.9 g/t Au, 226 g/t Ag, 10.6% Pb, and 0.56% Zn from a series of NE trending quartz-sulfide veins near the historic Engineer Mine. And identification of >1 kilometer NW oriented structurally controlled trend of quartz veining, alteration, and sulfide mineralization associated with the historic Casey Sphalerite occurrence. Samples returned strong base metals values up to 2.9% Pb and 13.7% Zn, and represent the upper portions may of a larger, epithermal vein system with similarities to the Premier deposit approximately 10 km to the east. (*Refer to Note 3*).

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

***Mineral Hill Property***

The Mineral Hill Property consists of 60 contiguous U.S. Federal Lode and four State of Alaska Minerals claims, covering 502 hectares. The property is located 13 kilometers north of Hyder, AK., 2 kilometers west of the past producing Premier Gold Mine and 15 kilometers south of the past-producing Scottie Gold Mine.

The property is underlain by earliest Jurassic Hazelton volcanic rocks and associated intrusives, and hosts multiple gold, silver and polymetallic prospects previously explored by trenches and historic underground drifting. Mineralization includes multiple phases of quartz and sulphide veining associated with strong hydrothermal alteration. At the "Top" Prospect, 18 representative and grab samples were collected in 1995 from historic trenches US Department of Mines geologists. Samples range from trace to 48.03 g/t Au and trace to 100.8 g/t Ag, averaging 5.97 g/t Au and 23.0 g/t Ag. Ten samples assayed over 1.0 g/t Au, averaging 10.53 g/t Au and 39.7 g/t Ag. Individual samples include 48.03 g/t Au and 41.6 g/t Ag, 14.67 g/t Au and 100.8 g/t AG and 19.75 g/t Au and 84.34 g/t AG. (*Refer to Note 5*)

The Top Prospect is located approximately three kilometers south of the large, outcropping gold-silver veins and breccias on the Cantoo Property. Multiple historic prospects and adits occur between the Top and Cantoo targets and include anomalous copper values (chip samples include 1.1 m chip at 0.17% Cu, 0.2m chip at 0.51% Cu (*Refer to Note 5*)) and gold-silver assays (1.3m chip at 2.43 g/t Au, 72.0 g/t Ag (*Refer to Note 5*)).

A limited surficial exploration program was completed in 2022 and consisted of prospecting and geological mapping. Highlights from the program included samples up to 2.53 g/t Au, 56.5 g/t Ag, 0.25% Cu, 0.34% Pb, and 7.165 Zn from strongly salified and quartz veined boulders with up to 10% disseminated-vein controlled sulfides (*Refer to Note 2*). The mineralized boulders are eroding from a newly discovered iron-oxide stained cliff face over a 200 meter-long trend and may represent a southern extension of the Cantoo vein system 2.5 kilometers to the south.

**Rooster Property**

The Rooster Property consists of 3 British Columbia mineral claims, covering a 4,690 – hectare claim block and is contiguous with the Company's high-grade Texas Creek gold-silver property, located to the south across the Canada/US border. The property is primarily covered with glacial ice, with increasing new areas of exposure due to annual melting. Due to limited modern exploration, no historic prospects or sampling have been documented on the claims, despite its significant size. Government geologic mapping has interpreted the Rooster Property as underlain by Hazelton Group volcanic and coeval intrusive rocks, older Stuhini Group sediments and younger, Cretaceous- and Tertiary-aged intrusives.

*Notes:*

2. *Refer to Company's News Release dated February 23, 2022 for full disclosure.*
3. *Refer to Company's New Release dated January 17, 2023 for full disclosure.*
4. *Refer to company's New Release dated January 19, 2024 for full disclosure*
5. *Blackwolf's current assay data set is from prospect documentation work completed by US Federal Government geologists in the 1990's. These assay results 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.*

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

**HUB AND SPOKE**

In November, 2022, Blackwolf signed a Memorandum of Understanding (“MOU”) with Dolly Varden Silver, and New Moly LLC (collectively, the “Companies”), to jointly study the viability of using New Moly’s Kitsault Project (the “Kitsault Project”) as a potential site for a centralized polymetallic processing facility that could accept mineralized material from the Companies’ respective deposits (“Kitsault Polymetallic Mill”), located at or near tidewater in northwestern, B.C. and/or southeastern, Alaska. Prior to signing the MOU, Blackwolf undertook initial discussions with Nisga’a Lisims Government regarding potential amendments to the Mines Act Permits for Kitsault to support a polymetallic mill. In March 2023, Coast Copper and Goliath Resources agreed to join the study.

The proposed site at the Kitsault Project previously hosted a molybdenum mine. Within the past decade, Kitsault Project received Canadian Federal and Provincial Permits. The Kitsault Project is located on the BC Hydro grid, has road access to the Nass Valley and tidewater access.

The Companies have engaged Fuse Advisors Inc. (“Fuse”) to complete an initial assessment of the technical viability of the Kitsault Polymetallic Mill concept. By reviewing the respective metallurgical test work completed at the various deposits, Fuse will assess the potential for blending or batching mineralized material, potential process flowsheets, potential throughputs from the various deposits and associated mill sizing and timelines.

**COMMUNITY AND INDIGENOUS GROUP ENGAGEMENT**

The Company continues to have meaningful engagement with its project stakeholders and Indigenous groups, where possible, either via teleconference or video conference. The Company is committed to identifying, building on its current and new relationships, establishing effective and open mechanisms for communication in areas where its operations may touch as management develops its current and long-term plans to achieve the Company’s vision.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

**SELECTED ANNUAL INFORMATION**

The following selected annual information from the Company's Financial Statements is expressed in thousands of Canadian dollars other than for share information. Minor differences due to rounding.

	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021
Total assets at the end of the year	\$ 14,803	\$ 2,854	\$ 2,409
Total non-current financial liabilities at the end of the year	1,759	1,731	1,571
Exploration and evaluation expenses	2,905	3,806	6,653
General and administration expenses	2,832	2,182	2,482
<b>Loss and comprehensive loss for the year</b>	<b>\$ 5,494</b>	<b>\$ 6,054</b>	<b>\$ 9,112</b>
<b>Basic and diluted loss per common share</b>	<b>\$ 0.08</b>	<b>\$ 0.17</b>	<b>\$ 0.35</b>

**SUMMARY AND DISCUSSION OF QUARTERLY RESULTS**

All monetary amounts in the table below are expressed in thousands of Canadian dollars except per share amounts and where otherwise indicated. Minor differences are due to rounding.

Statements of Comprehensive Loss	Oct 31 2023	Jul 31 2023	Apr 30 2023	Jan 31 2023	Oct 31 2022	Jul 31 2022	Apr 30 2022	Jan 31 2022
	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Q3-2022	Q2-2022	Q1-2022
<b>Expenses</b>								
Exploration and evaluation	\$1,757	\$ 600	\$ 224	\$ 324	\$ 1,233	\$ 1,157	\$ 736	\$ 680
General and administration	1,276	595	530	431	303	651	561	667
Loss from operating activities	3,033	1,195	754	755	1,536	1,808	1,297	1,347
Other (income)/ expense items <sup>1</sup>	(185)	(60)	(4)	(6)	(3)	18	(4)	2
Net loss	\$2,848	\$ 1,135	\$ 750	\$ 749	\$ 1,533	\$ 1,836	\$ 1,293	\$ 1,349
Basic and diluted loss per common share	\$0.03	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.04	\$ 0.05	\$ 0.04	\$ 0.04

Note

1. Include foreign exchange differences, finance income, flow through premium recognized and other income.

Significant variances in the Company's reported loss/(income) from quarter to quarter most commonly arise from several factors that are difficult to anticipate in advance or to predict from past results. These factors include: (i) level of exploration and project evaluations expenses incurred (ii) the vesting of incentive stock options, which results in the recording of amounts for share-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter and (iii) forfeitures of unvested incentive options which results in the reversal of previously accrued share-based compensations expense in prior periods.



**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

**RESULTS OF OPERATIONS**

The following financial data is expressed in Canadian dollars unless otherwise specified. Minor differences are due to rounding.

***For the Three Months Ended October 31, 2023***

For the three months ended October 31, 2023, the Company recorded a net loss of \$2,846,238 or \$0.03 per share as compared to net loss for the prior comparative period of \$1,533,560 or \$0.04 per share in 2022. The significant variances between the periods include:

- Exploration and evaluation expenditures were \$1,756,828 (2022 - \$1,233,460). Expenditures in 2023 were higher, primarily as result of completing 1,741 and 1,386 meters of drilling on the acquired Harry Property and Cantoo Property, respectively.
- Marketing and investor services were \$717,368 (2022 - \$139,696) and were higher as result of an increase in the level of activity to expand market awareness through attendance at investor conferences and road shows.
- Share based compensation was \$112,314 (2022 - (\$136,063)) and was higher due to a reversal in 2022 of approximately \$228,000 of previously recognized share-based compensation expense with respect to forfeitures of unvested options.
- During the period the Company recognized \$102,532 of deferred flow through premium with no corresponding amount in 2022.

***For the Year Ended October 31, 2023***

For the year ended October 31, 2023, the Company recorded a net loss of \$5,481,475 or \$0.08 per share as compared to net loss for the prior comparative period of \$6,002,072 or \$0.17 per share in 2022. The significant variances between the years include:

- Exploration and evaluation expenditures were \$2,904,863 (2022 - \$3,806,334). Expenditures in 2022 were higher on the Niblack Project offset by increased expenditures in 2023 on the Hyder Area Properties and expenditures on the acquired Harry Property. Niblack expenditures were higher in 2022 primarily as result of completing repairs on the dock and ramp caused by winter storms, minimum camp rental charges and demobilization of equipment. In 2023, the Company completed its first ever drill program on the Cantoo Property and a drill program on the Harry Property;
- Management and director fees, wages and benefits were \$713,039 (2022 - \$953,311). The decrease is a result of fewer employees, a reduction in management salaries and the cessation of director fees for a period of time;
- Professional services were \$341,244 (2022 - \$241,381) and were higher as result of the level of corporate activities during the year;
- Marketing and investor services \$1,077,530 (2022 - \$397,555) and were higher as result of level of activity to increase market awareness through attendance at investor conferences and road shows;
- Share based compensation was \$304,808 (2022 - \$186,783) and the increase is a result of fewer forfeitures recognized during the current year; and
- During the year the Company recognized \$102,532 of deferred flow through premium with no corresponding amount in 2022.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

***Investing Activities***

Net cash from investing activities for the year ended October 31, 2023, was \$405,424 consisting of net cash received on the OPV Transaction, offset in part by interest earned and re-invested in restricted cash and the purchase of office equipment.

***Financing Activities***

During the year ended October 31, 2023, the Company received net proceeds from private placement financing of \$10,851,933.

***Off-Balance Sheet Arrangements***

The Company does not have any off-balance sheet arrangements.

**LIQUIDITY AND CAPITAL RESOURCES**

The Company has no operations that generate cash flow. The Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Company and its management. To date, the Company's major source of funding has been through the issuance of equity securities, primarily through private placements. In order for exploration and development companies, to continue funding their activities and corporate costs they are usually reliant on ongoing ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for the commodities that are being explored for, a company's track record, and the experience and caliber of a company's management. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. There is no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities.

***Cash and Financial Condition***

As of October 31, 2023, the Company had cash and cash equivalents of approximately \$6,515,000 and working capital of approximately \$5,283,000.

As of October 31, 2023, the Company has an obligation to incur approximately \$1,885,000 in eligible flow-through expenditures by December 31, 2024.

The Company has no bank debt or banking credit facilities in place.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

**TRANSACTIONS WITH RELATED PARTIES**

**(a) *Related Party Transactions***

During the year ended October 31, 2023, the Company paid or accrued \$Nil (2022 – \$46,082) for office space to a private company controlled by a common director.

**(b) *Key Management Compensation***

Key management are those personnel having the authority and responsibility for planning, directing and controlling the Company and include the Executive Chairman, President & Chief Executive Officer, Chief Financial Officer, and appointed officers of the Company and Directors. For the year ended October 31, 2023, total key management compensation was \$793,421 (2022 - \$919,672) which includes management fees and salaries of \$568,834 (2022 - \$731,000) and share-based compensation of \$224,857 (2022- \$188,672).

**CRITICAL ACCOUNTING ESTIMATES, JUDGEMENT AND ASSUMPTIONS**

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are based on historical experience and other factors considered to be reasonable and are reviewed on an ongoing basis. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Measurement uncertainties are described in the Company's audited consolidated financial statements for the year ended October 31, 2023.

**FINANCIAL INSTRUMENTS**

Please refer to the accompanying Financial Statements

*Financial Risk Management*

***Overview***

The Company has exposure to credit risk, liquidity risk and market risk from its use of financial instruments.

This following presents information about the Company's exposure to each of these risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

***Liquidity Risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. There has been no change in the Company's objectives and policies for managing this risk. The Company's liquidity position has been discussed in *Liquidity and Capital Resources*.

***Foreign Exchange Risk***

In the normal course of business, the Company enters into transactions for the purchase of supplies and services denominated in a currency other than the functional currency of the Company. As a result, the Company is subject to foreign exchange risk from fluctuations in foreign exchange rates. The Company manages foreign exchange risk by closely monitoring relevant exchange rates, and when possible, executes currency exchange transactions at times when exchange rates are most advantageous for the Company. The Company has not entered into any derivative or other financial instruments to mitigate this foreign exchange risk.

There has been no change in the Company's objectives and policies for managing this risk and there was no significant change to the Company's exposure to foreign exchange risk during the year ended October 31, 2023, except for the changes in the carrying amounts of financial assets and liabilities exposed to foreign exchange risk in the ordinary course.

***Price Risk***

Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. As of October 31, 2023, the Company had no financial instruments subject to changes in their fair value.

There has been no change in the Company's objectives and policies for managing this risk during the year ended October 31, 2023.

***Fair Value***

The fair value of the Company's financial assets and liabilities approximate their carrying values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. Fair value measurements which are determined by using valuation techniques are classified in their entirety as either Level 2 or Level 3 based on the lowest level input that is significant to the measurement.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the audited consolidated financial statements for the year ended October 31, 2023, filed on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.blackwolfcopperandgold.com](http://www.blackwolfcopperandgold.com).

**DISCLOSURE OF OUTSTANDING SHARE DATA**

The following details the share capital structure as of the date of this MD&A:

Common shares issued and outstanding	122,555,618
Share options	3,785,000
Warrants	37,504,256

**RISK FACTORS**

The risk factors associated with the principal business of Blackwolf are discussed below. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there is the impact of the coronavirus, and country-specific risks associated with operating in a foreign country, including currency, political, social, and legal risk.

Due to the nature of Blackwolf's business and the present stage of exploration and development of the Niblack Project and Hyder Properties, Blackwolf is subject to very significant risks. Readers should carefully consider all such risks set out in the discussion below. Blackwolf's actual exploration and operating results may be very different from those expected as at the date of this MD&A.

***Exploration and Mining Risks***

Mineral deposit exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Blackwolf will rely on consultants and others for exploration, development, construction and operating expertise.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are:

- the particular attributes of the deposit, such as size, grade and proximity to infrastructure;
- metal prices, which are highly cyclical; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in Blackwolf not receiving an adequate return on invested capital.

Blackwolf will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Niblack Project or the Hyder Properties and any other properties Blackwolf may acquire. Such restrictions may have a material adverse effect on Blackwolf's business and results of operation.

***Title to Assets***

Blackwolf, through its subsidiaries holds patented federal claims, federal lode claims and state tideland claims. There is no guarantee that title to one or more claims at the Company's property will not be challenged or impugned. Blackwolf may not have, or may not be able to obtain, all necessary surface rights to develop a mineral property. Title insurance is generally not available for mineral properties and Blackwolf's ability to ensure that it has obtained a secure claim to individual mining properties may be severely constrained. A successful claim contesting the Company's title to a property could cause it to lose its right to explore, develop or undertake production thereon. This could also result in Blackwolf not being compensated for its prior expenditures relating to such property.

***Permitting***

The operations of Blackwolf are subject to receiving and maintaining permits from appropriate governmental authorities and such operations will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances land use, environmental protection, site safety and other matters. There is no assurance that Blackwolf will be able to obtain all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Further, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions.

### ***Reliability of Mineral Resource Estimates***

There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond Blackwolf's control. Such estimation is a subjective process, and the accuracy of any Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. There can be no assurance that Mineral Recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Mineral resource estimates may require revision (either up or down) based on actual production experience. Any future Mineral Resource figures will be estimates and there can be no assurance that the minerals are present or will be recovered, or that the Company's projects can be brought into profitable production. Any material reductions in Mineral Resource estimates could have a material adverse effect on Blackwolf's results of operations and financial condition. The mineral resources presented herein (Refer to *Mineral Resources*) are not mineral reserves and have not demonstrated economic and technical viability. Inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their potential economic and technical feasibility. A significant amount of exploration work must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher confidence category.

### ***Operating Hazards and Risks***

Exploration for mineral resources involves many risks which even a combination of experience, knowledge and careful evaluation may be not able overcome. Operations in which Blackwolf has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although, Blackwolf has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or Blackwolf might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event Blackwolf could incur significant costs that could have a material adverse effect upon its financial results.

### ***Fluctuating Metal Prices***

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit and that estimated Mineral Resources will be recovered or that they will be recovered at the rates estimated. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors, including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. Declining metal prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

***Environmental Matters***

All of Blackwolf's exploration, development and any production activities will be subject to environmental regulations, which can make operations expensive or prohibit them altogether.

Blackwolf may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production.

To the extent Blackwolf is subject to environmental liabilities over and above bonds set up in favour of regulatory bodies, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available which could have a material adverse effect on Blackwolf. If Blackwolf is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on Blackwolf.

Many of the environmental regulations that Blackwolf's properties are subject to require the Company to obtain permits for its activities. Blackwolf must update and review its permits from time to time and is subject to environmental impact analyses and public review processes prior to approval of any additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of Blackwolf's business, causing those activities to be economically re-evaluated at that time.

***Future Profits/Losses and Production Revenues/Expenses***

Blackwolf has no history of operations and expects that its losses will continue for the foreseeable future. No deposit at the Company's properties have yet been found and shown to be economic. There can be no assurance that Blackwolf will be profitable in the future. Blackwolf's operating expenses and capital expenditures may increase in subsequent years as costs for consultants, personnel and equipment associated with advancing exploration, development and commercial production on the Company's properties are incurred. The amounts and timing of expenditures will depend on:

- the availability of funds (discussed below);
- the progress of ongoing exploration and development;
- the results of consultants' analyses and recommendations;
- the rate at which operating losses are incurred;
- the execution of any joint venture agreements with strategic partners; and
- the acquisition of any additional properties and other factors, many of which are beyond Blackwolf's control.

Blackwolf does not expect to receive revenues from operations in the foreseeable future, if at all. Blackwolf expects to incur losses unless and until such time as the Company's properties or any other properties Blackwolf may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's properties and any other properties Blackwolf may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development thereof. There can be no assurance that Blackwolf will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.



**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

***Flow-Through Tax Liabilities***

The Company has partially financed its activities through the issuance of flow-through shares and is required to make certain qualifying expenditures and tax filings, renouncing such qualifying expenditures to the benefit of the purchasers of the flow-through shares (the “**Flow-Through Shareholders**”), within certain time frames. If the Company fails to make the necessary qualifying expenditures and renounce them to Flow-Through Shareholders within the required time frames, it would be required to indemnify such Flow-Through Shareholders from any tax, interest and penalties assessed to the Flow-Through Shareholder by the Canada Revenue Agency.

In the event the Canada Revenue Agency disagrees with the Company's classification of expenditures to meet the definition of Canadian Exploration Expenses (as defined in the *Income Tax Act* (Canada)), the Company may be obligated to reimburse the Flow-Through Shareholders for any additional Canadian income tax they may be assessed because of this disagreement.

***Additional Funding Requirements***

Blackwolf has limited resources, no operations, and no revenues. In order to execute its future plans, the Company will require additional financing to support on-going exploration and development of the Company's properties and other corporate initiatives. There can be no assurance that additional financing will be available to Blackwolf when needed or on terms which are acceptable. Blackwolf's inability to raise additional financing can limit the Company's growth and may have a material adverse effect upon its business, operations, results, financial condition or future plans.

***Market for Securities and Volatility of Share Price***

There can be no assurance that an active trading market in Blackwolf's securities will be established or sustained. The market price for Blackwolf's securities could be subject to wide fluctuations. Factors such as announcements of exploration results, as well as market conditions in the industry, may and currently have had a significant adverse impact on the market price of the securities of Blackwolf. The stock market has from time-to-time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

***Conflicts of Interest***

Certain of Blackwolf's directors and officers may serve as directors or officers of other companies or companies providing services to Blackwolf or they may have significant shareholdings in other companies. Situations may arise where these directors and/or officers of Blackwolf may be in competition with Blackwolf. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of Blackwolf's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of Blackwolf are required to act honestly, in good faith and in the best interests of Blackwolf.

***Payment of Dividends Unlikely***

There is no assurance that Blackwolf will pay dividends on its shares in the near future. Blackwolf will likely require any potential funds to further the development of its business.

**Blackwolf Copper and Gold Ltd.**  
**Management's Discussion and Analysis**  
**For the Year Ended October 31, 2023**

---

***General Economic Conditions***

Market conditions and unexpected volatility or illiquidity in financial markets may adversely affect the prospects of Blackwolf and the value of its shares.

***Reliance on Key Personnel***

Blackwolf will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on Blackwolf. There can be no assurance that any of Blackwolf's employees will remain with Blackwolf or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with Blackwolf. There can be no assurance that Blackwolf will be able to attract, assimilate, or retain qualified personnel in the future, which would adversely affect its business.

***Impacts by an Outbreak of Infectious Disease or Pandemic***

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact the Company, both operationally and financially. The global response to the COVID-19 pandemic has resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments around the world in jurisdictions where the Company operates. Labour shortages due to illness, Company or government-imposed isolation programs, or restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of the Company's operations, including operational shutdowns or suspensions. The inability to continue ongoing exploration work could have a material adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID-19 pandemic or remedy its impact, among others.

**ADDITIONAL INFORMATION**

Additional information related to the Company is available for viewing on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.blackwolfcopperandgold.com](http://www.blackwolfcopperandgold.com).

### **Cautionary Note Regarding Forward Looking Statements**

The above discussion includes certain statements that may be deemed "forward-looking statements".

All statements in this disclosure, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the company expects, including statements regarding the Company's plans for 2024 on its properties, hub and spoke, the timing for closing of the Offering and otherwise, the belief that value may be added to the Niblack Project through improved recovery methods and the planned components of the Phase I program and the timing of such components, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. In consideration of forward-looking statements, the Company has made certain assumptions including but not limited to, the expectation that its exploration, development and engineering and financial assessment of the Niblack Project and Hyder Area Properties will be positive and that will be able to obtain all required environmental and other permits and all land use and other licenses and financing to develop a commercial mining operation. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, potential environmental issues and liabilities associated with exploration, development and mining activities, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, complications arising as a result of the COV-ID pandemic and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca).

Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved".

The Company reviews its forward-looking statements on an ongoing basis and updates this information when circumstances require it.

**Cautionary Note to U.S. Investors Regarding Mineral Resource Estimates**

Information regarding mineral resource estimates has been prepared in accordance with Canadian securities laws, which differ from the requirements of United States Securities and Exchange Commission ("SEC") Industry Guide 7. In October 2018, the SEC approved final rules requiring comprehensive and detailed disclosure requirements for issuers with material mining operations. The provisions in Industry Guide 7 and Item 102 of the Regulation S-K, have been replaced with a new subpart of 1300 of Regulation S-K under the United States Securities Act and will become mandatory for SEC registrants after January 1, 2021. The changes adopted are intended to align the SEC's disclosure requirements more closely with global standards as embodied by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), including Canada's NI43-101 and CIM Definition Standards. Under the new SEC rules, SEC registrants will be permitted to disclose "mineral resources" even though they reflect a lower level of certainty than mineral reserves. Additionally, under the New Rules, mineral resources must be classified as "measured", "indicated" or "inferred", terms which are defined in and required to be disclosed by NI 43-101 for Canadian issuers and are not recognized under SEC Industry Guide 7. An "Inferred Mineral Resource" has a lower level of confidence than that applying to an "Indicated Mineral Resource" and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of "Inferred Mineral Resources" could be upgraded to "Indicated Mineral Resources" with continued exploration. Accordingly, the mineral resource estimates and related information may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Industry Guide 7. U.S. investors are cautioned not to assume that any part of an inferred mineral resource exists or is economically or legally mineable.