

BLACKWOLF

COPPER & GOLD LTD



Blackwolf Begins Mobilizing for Exploration and Drilling at Cantoo as well Announces Stock Option Grant

JUNE 26, 2023, VANCOUVER BC: Blackwolf Copper and Gold (“**Blackwolf**”, or the “**Company**”) (TSXV: BWCG, OTC: BWCGF) is pleased to report that it has mobilized its geological team to commence early stage setup and preparation work on the Cantoo Project near Hyder Alaska, where drilling is expected to commence shortly. Blackwolf has also granted stock options to the incoming CEO, directors, officers, employees and consultants of the Company (the “**Options**”).

CEO Morgan Lekstrom commented, “*We are very pleased to get our 2023 exploration season underway through the mobilization of our team at the Cantoo and Hyder projects in SW Alaska. This is shaping up to be a pivotal year for Blackwolf with the maiden drill program at our Cantoo project now fully permitted, with a drilling vendor engaged and ready to work. Concurrently, the recently announced Optimum Ventures transaction positions Blackwolf to make discoveries on both sides of the BC Alaska border at Optimum’s Harry project, nearby and on trend to Cantoo. Blackwolf will provide a comprehensive exploration update when drills are mobilized-targeting in mid July.*”

Stock Option Grant:

The grant of Options are for an amount exercisable to acquire up to a total of 2,320,000 common shares in accordance with the Company’s Amended Omnibus Share Incentive Plan (the “**Plan**”). The Options have an exercise price of \$0.35, which will vest ¼ in 3 months from the date of grant, ¼ after 12, 24 and 36 months, respectively, from the date of grant and have a 5-year term in accordance with the Plan.

ABOUT

BLACKWOLF COPPER AND GOLD

Blackwolf’s founding vision is to be an industry leader in transparency, inclusion and innovation. Guided by our Vision and through collaboration with local and Indigenous communities and stakeholders, Blackwolf builds shareholder value through our technical expertise in mineral exploration, engineering and permitting. The Company holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska as well as five Hyder Area gold-silver and VMS properties in southeast Alaska and northwest British Columbia in the Golden Triangle, including the high-priority wide gold-silver veins at the Cantoo Property. Blackwolf, recently announced that it has entered into non-binding letter of intent for a proposed transaction whereby Blackwolf will acquire all the issued and outstanding shares of Optimum Ventures Ltd., which has an option to acquire an up to 80% interest in the Harry and Outland Silver Bar properties, located near Stewart, B.C.. For more information on Blackwolf, please visit the Company’s website at www.blackwolfcopperandgold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“Morgan Lekstrom”

Morgan Lekstrom

CEO and Director

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements relating to the Company’s future objectives and plans. Forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company’s securities; fluctuations in commodity prices and changes in the Company’s business plans. In making the forward looking statements in this news release, the Company has applied several material assumptions that the Company believes are reasonable, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. The Company seeks safe harbor.

For more information on the Company, investors should review the Company’s continuous disclosure filings that are available at www.sedar.com.