



Blackwolf Announces Securityholder Approval of Plan of Arrangement

SEPTEMBER 1, 2023, VANCOUVER, BC: Blackwolf Copper and Gold Ltd. (“**Blackwolf**”, or the “**Company**”) (TSXV: BWCG, OTC: BWCGF) is pleased to announce that the Company’s proposed acquisition of all of the outstanding securities of Optimum Ventures Ltd. (“**Optimum**”) by way of plan of arrangement (the “**Transaction**”) was overwhelmingly approved at Optimum’s annual general and special meeting of securityholders held on August 31, 2023.

Closing of the Transaction remains subject to court approval as well as other customary closing conditions. Assuming the timely completion of these conditions, the Company expects the Transaction to close on or about September 12, 2023.

Further to the Company’s news release of July 28, 2023, the Company clarifies terms of the market maker agreement (the “**Agreement**”) it has entered into with PI Financial Corp. (“**PI**”). Pursuant to the Agreement, PI has been engaged to trade the securities of Blackwolf on the TSX-V for the purposes of maintaining an orderly market. In consideration of the services provided by PI, the Company will pay PI a monthly cash fee of \$5,000 for a minimum term of six months and thereafter the Agreement is automatically renewable on a month-to-month basis. As of the date the Company entered into the Agreement with PI, neither PI nor their authorized person held any securities directly in the Company.

About Blackwolf Copper and Gold Ltd.

Blackwolf’s founding vision is to be an industry leader in transparency, inclusion and innovation. Guided by our Vision and through collaboration with local and Indigenous communities and stakeholders, Blackwolf builds shareholder value through our technical expertise in mineral exploration, engineering and permitting. The Company holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska 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. For more information on Blackwolf, please visit the Company’s website at www.blackwolfcopperandgold.com.

On behalf of the Board of Directors of Blackwolf Copper and Gold Ltd.

“Morgan Lekstrom”

CEO and Director

For more information, contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward-Looking Statements

This news release contains “forward-looking information” and “forward looking statements” within the meaning of applicable Canadian securities legislation (collectively herein referred to as “forward-looking information”). Wherever possible, words such as “expects”, “expected”, “strategic” and similar expressions or statements that certain actions, events or results “will” or “may” be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking information. Forward-looking information contained herein includes, but is not limited to, the consummation and timing of the Transaction, the satisfaction of the conditions precedent to the Transaction, the date of the hearing of the application for a final order in respect of the Transaction, and discussion of future plans, projects, objectives, estimates and forecasts and the timing related thereto.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, actions, events, conditions, performance or achievements to materially differ from those expressed or implied by the forward-looking information, including, without limitation, the risk that the Transaction is not completed, on the timeline currently contemplated or at all, the potential of a third party making a superior proposal to the Transaction and such other risks as are identified in the public disclosure documents of the Company and Optimum filed on SEDAR+ at www.sedarplus.ca (the “Disclosure Documents”). This list is not exhaustive of the factors that may affect any of our forward-looking information. Although we have attempted to identify important factors that could cause actual results, actions, events, conditions, performance or achievements to differ materially from those contained in forward-looking information, there may be other factors that cause results, actions, events, conditions, performance or achievements to differ from those anticipated, estimated or intended.

Our forward-looking information is based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made, many of which may be difficult to predict and beyond our control. In connection with the forward-looking information contained in this news release, we have made certain assumptions about, among other things, our ability to satisfy the terms and conditions precedent to the Transaction. Although we believe that the assumptions inherent in forward-looking information are reasonable as of the date of this news release, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances

could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained in this news release.

Additional information about the risks and uncertainties concerning forward-looking information and material factors or assumptions on which such forward-looking information is based is provided in the Disclosure Documents. Forward-looking information is not a guarantee of future performance. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Forward-looking information involves statements about the future and is inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this news release and the Disclosure Documents. For the reasons set forth above, readers and prospective investors should not place undue reliance on forward-looking information.

We do not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law.