

Blackwolf Copper and Gold Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JANUARY 31, 2024

Blackwolf Copper and Gold Ltd.
Management's Discussion and Analysis
For the Three Months Ended January 31, 2024

GENERAL

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited consolidated interim financial statements (the "Financial Statements") of Blackwolf Copper and Gold Ltd. (the "Company" or "Blackwolf") for the three months ended January 31, 2024 publicly filed under the Company's profile on SEDAR at 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 April 1, 2024.

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

The references to 2024 and 2023 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.

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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 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 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 its 2023 field 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.**

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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 tidewater. 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. 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.

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, 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.

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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;
- In the Spring of 2021, the Company completed rehabilitation of the 850-meter exploration drift;
- Completion of 124,000 meters of surface and underground drilling in 424 core holes, drilled by multiple operators, including a 10-hole 1,774-meter drill program targeting extensions to mineralization at the historic Niblack mine site in the Fall of 2020 and five underground holes, totaling 1,810 meters of NQ2 core at the Lookout Deposit in the Spring 2021 by the Company; 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).

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-antiform syncline pair.

2020 and 2021 Exploration

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:

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- **LO20-213:** 11.08 meters averaging 2.33% Cu, 2.98 g/t Au, 45.0 g/t Ag, 1.78% Zn;
- **LO20-213:** 5.50 meters averaging 4.32% Cu, 1.36 g/t Au, 30.8 g/t Ag, 4.43% Zn;
- **LO20-215:** 7.59 meters averaging 5.18% Cu, 2.66 g/t Au, 145.1 g/t Ag, 6.53% Zn;
- **LO20-215:** 2.80 meters averaging 6.10% Cu, 2.56 g/t Au, 56.4 g/t Ag, 0.84% Zn;
- **LO20-219:** 3.10 meters averaging 9.34% Cu, 4.25 g/t Au, 76.3 g/t Ag, 3.23% Zn;
- **LO20-222:** 4.74 meters averaging 2.28% Cu, 0.33 g/t Au, 9.5 g/t Ag, 0.06% Zn; and
- **LO20-224:** 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 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.sedarplus.ca.

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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 the Niblack Project, 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.

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

Parameter*	Value	Unit
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.

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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.

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

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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 subsidiary, Niblack Project LLC, signed a MOU (the "Blackwolf-AIDEA MOU") with the Alaska Industrial Development and Export Authority ("AIDEA")¹ 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*)

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 Statue 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.

¹ 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.

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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.

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);
- \$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.

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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% 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 the Company's News Releases dated October 30, 2023, and January 19, 2024.

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

The Company acquired 100% interest in the Hyder Area Properties through staking and consist of the following properties:

- Texas Creek consisting of 185 contiguous US Federal Lode claims covering 1,498 hectares;
- Cantoo Mountain consisting of 63 US Federal Lode claims covering 513 hectares;
- Casey properties consisting of 85 contiguous Federal Lode claims covering 717 hectares;
- Mineral Hill consists of 60 contiguous U.S. Federal Lode covering 502 hectares; and
- Rooster property consisting of 3 British Columbia mineral claims, covering a 4,690 hectares.

The Texas Creek, Cantoo, Casey and Mineral Hill properties are located in the State of Alaska, north of the mining towns Hyder AK and Stewart, BC. The Rooster property is contiguous with the 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. Quartz veins hosting gold and silver mineralization over 10 meters wide were reported by US Government Geologists and outcrop on cliff faces that are clearly observed from the air. 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*)

2021 Exploration

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. Due to mild weather in calendar year 2021 the winter snowpack did not completely melt during the summer, precluding evaluation of several targets in the alpine areas of the claims, including the Casey gold-zinc VMS prospect and a significant area of the Solo prospect.,.

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*).

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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.

2022 Exploration

Exploration during the 2022 field season on 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**.

2023 Exploration

Exploration during the 2023 field season included the first-ever drill program on the Cantoo Property consisting of 1,356 meters in 3 drill holes and surface sampling.

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

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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)

The surface exploration 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)

Notes:

1. Refer to Company's News Release dated February 23, 2022 for full disclosure.
2. Refer to Company's New Release dated January 17, 2023 for full disclosure.
3. Refer to company's New Release dated January 19, 2024 for full disclosure
4. 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.

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.

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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	Jan 31 2024	Oct 31 2023	Jul 31 2023	Apr 30 2023	Jan 31 2023	Oct 31 2022	Jul 31 2022	Apr 30 2022
	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Q3-2022	Q2-2022
Expenses								
Exploration and evaluation	\$ 542	\$ 1,757	\$ 600	\$ 224	\$ 324	\$ 1,233	\$ 1,157	\$ 736
General and administration	909	1,276	595	530	431	303	651	561
Loss from operating activities	1,451	3,033	1,195	754	755	1,536	1,808	1,297
Other (income)/ expense items ¹	(78)	(185)	(60)	(4)	(6)	(3)	18	(4)
Net loss	\$1,372	\$ 2,848	\$ 1,135	\$ 750	\$ 749	\$ 1,533	\$ 1,836	\$ 1,293
Basic and diluted loss per common share	\$0.01	\$ 0.03	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.04	\$ 0.05	\$ 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.

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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 January 31, 2024

For the three months ended January 31, 2024, the Company recorded a net loss of \$1,371,987 or \$0.01 per share as compared to net loss for the prior comparative period of 749,338 or \$0.02 per share in 2023. The significant variances between the periods include:

- Exploration and evaluation expenditures were \$542,154 (2023 - \$323,855). Expenditures in 2024 were higher, primarily as result of increased expenditures on the Niblack Project and on the Harry Property.
- Management fees, directors fees, wages and benefits were \$314,876 (2023 - \$170,081) and were higher as a result of an increase in the number of personnel.
- Marketing and investor services were \$376,772 (2023 - \$102,663) 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.
- During the period, the Company recognized \$19,876 of deferred flow through premium with no corresponding amount in 2023.

Investing Activities

Net cash from investing activities for the three months ended January 31, 2024 was \$8,735 (2023: \$Nil) consisting of net interest earned and re-invested in restricted cash.

Financing Activities

There were no financing activities for the three months ended January 31, 2024 and 2023.

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

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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 January 31, 2024, the Company had cash and cash equivalents of approximately \$5,268,000 and working capital of approximately \$3,990,000.

As of January 31, 2024, the Company has an obligation to incur approximately \$1,766,000 in eligible flow-through expenditures by December 31, 2024.

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

TRANSACTIONS WITH RELATED PARTIES

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 three months January 31, 2024, total key management compensation was \$226,716 (2023 - \$201,425) which includes management fees and salaries of \$198,000 (2023 - \$154,167) and share based compensation of \$28,716 (2023- \$47,917).

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

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 and on the Company's website at www.blackwolfcopperandgold.com.

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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

See the risk factors disclosed in the Company's annual Management's Discussion & Analysis for the year ended October 31, 2023, and filed on February 28, 2024 for a detailed discussion of the Company's risk factors.

ADDITIONAL INFORMATION

Additional information related to the Company is available for viewing on SEDAR at www.sedarplus.ca and on the Company's website at 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, 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, Hyder Area Properties and Harry Property 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.

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.