

Blackwolf Announces Closing of \$2.86 Million Private Placement

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VANCOUVER, December 8, 2021 - [Blackwolf Copper and Gold Ltd.](#) ("Blackwolf" or the "Company") (TSXV:BWCG)(OTC PINK:BWCGF) announces that it has closed its previously announced private placement (the "Offering"). A total of 4,089,644 units (the "Units") were sold at price of \$0.70 per Unit, for aggregate gross proceeds of \$2,862,751. This is an increase from the previously announced Private Placement to raise \$2.5 Million.

Each Unit consisted of one common share of the Company (a "Common Share") and one-half of one transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one Common Share at a price of \$0.85 per Common Share for a period of eighteen (18) months following the closing of the Offering.

The net proceeds of the Offering will be used to fund exploration activities on the Company's Niblack and Hyder Area Properties Projects located in Alaska, property evaluations and working capital purposes.

The Company paid aggregate finder's fees of \$52,212 and issued 74,589 share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced by certain finders. Each Finder's Warrant is exercisable to acquire one share in the capital of the Company at an exercise price of \$0.70 per share for a period of eighteen (18) months following closing of the Offering,

The Offering remains subject to final approval of the TSX Venture Exchange. The securities issued under the Offering are subject to a statutory hold period of four months plus one day.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Blackwolf Copper and Gold

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

On behalf of the Board of Directors

"Robert McLeod"

Robert McLeod, P. Geo
President, CEO and Director

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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 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 regarding the use of proceeds of the Offering. These 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, receipt of regulatory approvals of the Offering, market volatility; the state of the financial markets for the Company's securities; 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 required regulatory approvals will be obtained and the Company will continue with its stated business objectives. 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 outlook 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.

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