

Blackwolf Receives Permits for Exploration Work at Niblack Project, Alaska

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VANCOUVER, June 8, 2022 - Blackwolf Copper and Gold ("Blackwolf", or the "Company") (TSXV:BWCG)(OTC PINK:BWCGF) is pleased to be in receipt of a Decision Memorandum stating that the Surface Exploration Project Plan of Operations has been authorized under the National Environmental Policy Act ("NEPA") from the US Forest Service, USDA, at the Company's 100%-owned Niblack Copper-Gold-Silver-Zinc VMS Deposit, located at tidewater in southeast Alaska.

Blackwolf's Plan of Operations for its Hyder Properties in the Golden Triangle region of Alaska, including drilling at the Cantoo gold-silver vein targets is currently being reviewed by the US Forest Services with a Decision Memorandum expected soon.

The Decision Memorandum for Niblack covers US Federal Mineral Claims adjacent to Niblack's patented US Federal Claims and State of Alaska Mineral Claims. The authorized surface exploration work, subject to various terms, conditions and bonding, includes:

- Detailed geologic mapping
- Ground based geophysics using Induced Polarization
- Soil sampling for geochemical analysis
- Diamond core drilling at a maximum of fifteen sites, all of which are on lands administered by the US Forest Service

"This authorization now permits Blackwolf to drill from surface to expand current resources, to continue testing our successful new geological model for VMS mineralization, to complete IP geophysical work to explore for buried massive sulphides along the productive host horizon and to step-out from the high-grade copper mineralization in historic drilling at underexplored areas of the Property. In particular, the Lookout Zone at Niblack is wide open for expansion to the west where drilling was previously limited to only underground drilling; additionally, connecting the Trio and Lookout Deposits is a priority target," said Rob McLeod, President and CEO of Blackwolf. "In addition to the authorization at Niblack, we look forward to receiving a Decision Memorandum in the near future for our Hyder Properties by the US Forest Service."

NIBLACK PROJECT

The Niblack Property hosts copper-gold-silver-zinc mineralization in two current deposits and multiple historic and modern mineral showings and anomalies over its 5,000 meters strike extent of prospective host rocks. A NI43-101 Mineral Resource Estimate completed in 2011 for the Lookout and Trio deposits, includes 5.6 million measured and indicated tonnes averaging 0.95% Cu, 1.75 g/t Au, 29.52 g/t Ag and 1.73% Zn with a high-grade core at the Lookout Zone of 1.2 Mt at 1.7% Cu, 3.2 g/t Au, 3.8% Zn and 62.6 g/t Ag and an additional Inferred Resource of 3.4 million tonnes averaging 0.81% Cu, 1.33 g/t Au, 20.1 g/t Ag and 1.29% Zn. The Lookout Zone is a wide, tabular deposit, up to 120 meters in true thickness and potentially amenable to bulk underground mining techniques. Niblack is located adjacent to tidewater with a dock, access roads, a production-sized underground mining ramp, water treatment plant and exploration camp. A revised geological interpretation suggests that untested areas of prospective host rocks for VMS mineralization was verified by Blackwolf (Figure 1).

Figure 1. Revised geological interpretation of host rhyolite horizon

Working with an independent Qualified Person, Blackwolf is currently updating its Mineral Resource Estimate for the polymetallic Niblack VMS deposit, including additional information from successful drilling programs at the Trio and Lookout Zones as well as incorporating high-grade results from the historic Niblack Mine, located 1,000 meters north of the Lookout zone. Blackwolf intersected high-grade mineralization in

exhalative-style mineralization, including 7.59 meters averaging 5.2% Cu, 2.66 g/t Au, 145.1 g/t Ag and 6.5% Zn in hole LO20-215⁽¹⁾. Mineralization is open for expansion at all major mineralized zones. Select intercepts where mineralization is open to expansion either along strike or dip is highlighted in Figure 2.

HYDER PROPERTIES

Acquired through staking in 2021 and 2022, Blackwolf has a 100% interest in its Hyder properties which are comprised of four claim groups (Texas Creek, Cantoo, Mineral Hill and Casey), totaling 4,360 hectares across 534 U.S. Federal Mining claims and four State of Alaska Mining claims. These properties are located between 10 to 20 kilometers northwest of Hyder, six kilometers south of the past-producing Granduc Copper Mine, 10 kilometers south of the past-producing Scottie Copper Mine and due west of the past-producing Premier Gold Mine, currently in redevelopment by Ascot Resources. The claims are underlain by regionally prospective Lower Hazelton volcanics and coeval Texas Creek polyphase intrusives. Very limited modern exploration has been performed in the area, with virtually none in the last 25 years.

Figure 2. Select intercepts at Lookout Deposit where mineralization is open for expansion at the Lookout Deposit

1. Refer to the Company's News Release dated May 3, 2021, available on the Company's website

QUALIFIED PERSON:

Jodie Gibson, P.Geo., Vice President Exploration for the Company and a Qualified Person, as defined by NI 43-101, has reviewed and approved the scientific and technical content of this release.

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 the Cantoo, Casey, Texas Creek and Mineral Hill 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

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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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