

Blackwolf Commences Field Work at Cantoo and Mineral Hill Properties, Golden Triangle, Alaska

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VANCOUVER BC, July 5, 2022 - Blackwolf Copper and Gold ("Blackwolf", or the "Company") (TSXV:BWCG)(OTC PINK:BWCGF) is pleased to announce that it has commenced surface exploration work at its 100%-owned Hyder area Properties, located northwest of the towns of Stewart, BC and Hyder, AK on the Alaskan side of the Golden Triangle. Due to high snowpacks in Alpine areas, initial work is concentrated on the high-grade Cantoo vein targets and the recently staked Mineral Hill Property, adjacent to Ascot's Premier Gold Project that is currently in development. Exploration at the Texas Creek and Casey Properties will commence later during the 2022 Field Season.

The priority of this initial work is to prepare for initial drilling at the Cantoo Property, where large, outcropping quartz veins and breccias were identified with high-grade gold, silver and copper mineralization. Permits are expected shortly from the US Forest Service for diamond drilling. Additionally, rock and soil sampling, mapping and assessment of historic prospects and workings will be performed.

"The wide, stacked veins identified by Blackwolf's crews in 2021 at the Cantoo Property are the most compelling targets that I've seen in my career in the Golden Triangle," said Rob McLeod, President and CEO of Blackwolf. "Additionally, we are excited to evaluate all of our claims in the Hyder area, which has not seen significant exploration since the 1930's. We look forward to an exciting season of exploration and discovery. Our plans for our recently permitted flagship Niblack Cu-Au-Zn-Ag VMS deposit, also in southeast Alaska, will also be announced in the near future."

The Mineral Hill and Cantoo Properties cover a five kilometer long, northwest striking trend of multiple gold, silver and polymetallic prospects historically explored by trenches and underground drifting, but with no modern exploration.

CANTOO PROPERTY

Located due east of the Premier, Silver Coin and Premier deposits currently in development by Ascot Resources and likely part of the same metallogenic system, the Cantoo property hosts at least two wide, shallow southeast dipping vein structures up to 30 meters in thickness. Historic literature describes an upper 'gold rich' vein and a lower 'silver rich vein' with a single historic sample from the upper vein collected by USGS government geologists in 1995 assaying 27.7 g/t Au (Maas et al 1995). These veins are exposed on cliff faces that are clearly observed from the air and represent obvious targets for diamond drilling; Historic adits and two aerial tram lines cables from work in the late 1920's helped Blackwolf's geologists to locate the veins (see Figure 1). According to Alaskan territorial records, ore was direct shipped from surface without blasting; work ceased on ambitious development plans at Cantoo after the stock market crash of 1929. Grab samples by Blackwolf from limited sampling along scree slopes below the cliffs assayed up to 30.4 g/t Au, 2,860 g/t Ag, and 5.8% Cu (see Blackwolf's release dated Feb. 23, 2022). Multiple vein styles and strong alteration of different diorite intrusive phases were observed.

FIGURE 1: Blackwolf's Cantoo property looking west with observed and projected vein locations, historic adits, international boundary and 2021 assay highlights.

Individual samples collected during 2021 from Cantoo include:

B0008129: 30.4 g/t Au, 2,860 g/t Ag, 5.8% Cu, 0.95% Pb, 8.81% Zn

B0008131: 0.82 g/t Au, 418 g/t Ag, 0.41% Cu, 16.2% Pb, 0.08% Zn

B0007963: 1.99 g/t Au, 9.7 g/t Ag, 0.27% Cu, 1.06% Pb, 0.24% Zn

The Cantoo property geology is dominated by multiple phases of the regionally prospective, Early Jurassic Texas Creek granodioritic intrusive suite with occurrences of the megacrystic 'Premier Porphyry'. This geologic setting, along with shallow vein/breccia orientations and compositional similarities show parallels between the Cantoo veins and Ascot's immediately adjacent Big Missouri and Silver Coin deposits.

Blackwolf is currently mapping and sampling multiple areas of the Property, focusing on zones of veining and hydrothermal alteration.

MINERAL HILL PROPERTY

Mineral Hill is located immediately south of Cantoo and is underlain primarily by earliest Jurassic Hazelton Group volcanic rocks and associated intrusives, including Premier Porphyry. Mineralization includes multiple phases of quartz and sulphide veining associated with strong hydrothermal alteration. At the 'Top' Prospect, 18 representative and grab samples were collected in 1995 from historic trenches by US Bureau of Mines geologists. Samples range from trace to 48.03 g/t Au and trace to 100.8 g/t Ag, averaging 5.97 g/t Au and 23.0 g/t Ag. Ten samples assayed over 1.0 g/t Au, averaging 10.53 g/t Au and 39.7 g/t Ag. Individual samples include 48.03 g/t Au and 41.6 g/t Ag, 14.67 g/t Au and 100.8 g/t Ag and 19.75 g/t Au and 84.34 g/t Ag.

The Top Prospect is located approximately three kilometers south of the large, outcropping gold-silver veins and breccias on the Company's Cantoo Property. Multiple historic prospects and adits occur between the Top and Cantoo targets and include anomalous copper values (chip samples include 1.1m chip at 0.17% Cu, 0.2m chip at 0.51% Cu) and gold-silver assays (1.3m chip at 2.43 g/t Au, 72.0 g/t Ag). Additionally, there is significant alluvial placer gold occurrences on the east and west side of the Cantoo and Mineral Hill Properties (Maas et al 1995).

The rock samples discussed on the Mineral Hill Property are considered historic in nature and have not been verified by the Qualified Person.

FIGURE 2: Cantoo and Mineral Hill properties showing historic workings, samples, and placer gold areas.

THE GOLDEN TRIANGLE

Blackwolf's Hyder Properties are located in the Golden Triangle, a regional mineral belt in Northwest British Columbia and Southeast Alaska. Significant mines and deposits in the area include: Brucejack, Premier, Big Missouri, Scottie Gold, Red Mountain, Galore Creek, KSM, Eskay Creek, Porter and Torbrit, and new discoveries by Goliath Resources and Eskay Mining. The region, centered around the towns of Stewart, BC and Hyder, Alaska, has world-class metal endowment. Set in the Stikinia Paleozoic-Mesozoic island arc terrane, the stratigraphy of the area is dominated by Triassic to Jurassic rocks of the Stuhini and Hazelton Groups, respectively. Porphyry, VMS, and other intrusion-related deposits in the area are dominantly hosted in the Jurassic Hazelton Group strata associated with coeval intrusions, with commonly overprinting Eocene epithermal-style vein-dominated mineralization.

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.

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

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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 Hyder properties and 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

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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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