

# Blackwolf Announces Closing of C\$8.5 Million Private Placement

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VANCOUVER, April 4, 2023 - [Blackwolf Copper and Gold Ltd.](#) ("Blackwolf", or the "Company") (TSXV:BWCG) is pleased to announce the closing of its previously announced private placement (the "Offering") for aggregate gross proceeds of approximately \$8,500,000, which includes the full exercise of the over-allotment option granted to the Agent (as defined below) for additional gross proceeds of \$1,000,000. Under the Offering, the Company sold 30,000,000 units of the Company (each, a "Unit") at a price of \$0.20 per Unit for gross proceeds of \$6,000,000 from the sale of Units and 10,416,666 flow-through common shares of the Company (each, a "FT Share") at a price of \$0.24 per FT Share for gross proceeds of \$2,500,000 from the sale of FT Shares. Red Cloud Securities Inc. (the "Agent") acted as sole agent and bookrunner in connection with the brokered component of the Offering.

Each Unit consists of one common share of the Company (each, a "Unit Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.35 at any time on or before April 4, 2025. Each FT Share consists of one common share of the Company issued as a "flow-through share" within the meaning of the Income Tax Act (Canada).

Under the Offering, Mr. Frank Giustra acquired 10,000,000 FT Shares. Prior to the acquisition of the FT Shares under the Offering, Mr. Giustra, directly and indirectly owned 714,285 common shares in the capital of Blackwolf, representing approximately 1.80% of the then-outstanding common shares of the Company. Following closing of the Offering, Mr. Giustra, directly and indirectly, now owns 10,714,285 common shares of Blackwolf, representing approximately 13.4% of the outstanding common shares of the Company.

Mr. Giustra may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Mr. Giustra may be obtained from the Company's SEDAR profile.

The Company intends to use the net proceeds from the Offering for the exploration and advancement of the Company's 100% owned Hyder Gold-Silver Properties in the US and Canada, the 100% owned Niblack copper-gold-zinc-silver VMS project, property acquisitions, as well as for general working capital purposes.

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2023 and incurred no later than December 31, 2024, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

In connection with the Offering, the Agent received cash fees totalling \$524,915 and was issued 2,478,746 broker warrants ("Broker Warrants"). The Company completed a portion of the Offering on a non-brokered basis, and paid a cash finder's fee of \$5,600 and issued 28,000 warrants on the same terms as the Broker Warrants to certain arm's length finders. Each Broker Warrant entitles the holder to purchase one common share (a "Broker Warrant Share") of the Company at a price of \$0.20 per Broker Warrant Share for a period of 24 months from the date hereof.

Certain directors and officers of the Company purchased an aggregate of 166,632 FT Shares and 50,000 Units under the Offering, constituting, to that extent, a "related party transaction" as defined under

Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities distributed in the Offering nor the consideration received for those securities, in so far as the Offering involves the directors and officers, exceeds 25% of the Company's market capitalization. The Offering remains subject to final approval of the TSXV.

The securities issued under this Offering are subject to a four-month hold period ending on August 5, 2023. The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

#### 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 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](http://www.blackwolfcopperandgold.com).

On behalf of the Board of Directors

"Robert McLeod"

Robert McLeod

President, CEO and Director

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#### 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 Offering including 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, inability to complete the Offering on the proposed terms or all at, 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, the Offering will proceed and be completed as planned 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 out-look 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](http://www.sedar.com).

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