

# Optimum Ventures Announces Entry Into Arrangement Agreement With Blackwolf Copper and Gold Ltd.

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VANCOUVER, July 07, 2023 - [Optimum Ventures Ltd.](#) ("Optimum" or the "Company") (TSXV: OPV) is pleased to announce that it has entered into an arrangement agreement with [Blackwolf Copper and Gold Ltd.](#) ("Blackwolf") dated as of July 6, 2023 (the "Arrangement Agreement"), pursuant to which Blackwolf has agreed to acquire all of the issued and outstanding common shares of Optimum (collectively, the "Company Shares") by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement").

Tyler Ross, CEO of Optimum, stated, "This is a transformational opportunity for Optimum's shareholders to join the vision of Blackwolf in becoming a leading mining company in the Golden Triangle. With experienced leadership under Morgan Lekstrom, strategic investment from Frank Giustra, Rob McLeod leading the Geological programs and the addition of Andrew Bowering to the board of the resulting issuer, the combined entity is well situated to unlock the large-scale potential of these complementary projects in the Golden Triangle."

## Summary of the Arrangement

Pursuant to the terms of the Arrangement, shareholders of Optimum (the "Company Shareholders") will receive common shares of Blackwolf ("Blackwolf Shares") on the basis of an exchange ratio of 0.65 (the "Exchange Ratio") of a common share of Blackwolf for each share of Optimum held, resulting in existing Company Shareholders collectively owning approximately 26% of the outstanding share capital of the resulting company upon closing of the Arrangement and all outstanding stock options of the Company will be cancelled. Each of Optimum's directors and officers and certain other significant Optimum shareholders, collectively holding in aggregate at least 41% of the outstanding shares of Optimum, have entered into voting support agreements in favour of the proposed transaction. The proposed consideration for the Arrangement values Optimum at approximately C\$0.196 per share, representing a premium of approximately 8.97% to Company Shareholders based on the trailing 10-day volume weighted average price of each company as of the close of trading on June 20, 2023 at the time the proposed Arrangement was initially announced.

The Arrangement is subject to a number of closing conditions, including: the Company having minimum working capital of C\$675,000 (net of costs and expenses of the Company in connection with the Arrangement); reconstitution of the board of directors of Blackwolf to consist of six (6) members, five (5) of which will be existing members of the board of directors of Blackwolf or chosen by Blackwolf and one of which will be Andrew Bowering, a nominee of the Company; the approval of the Supreme Court of British Columbia (the "Court"); the approval of the TSX Venture Exchange (the "TSXV") and all other applicable third party and regulatory consents for the Arrangement; the Company obtaining the requisite approval of its shareholders (the "Optimum Shareholders") and optionholders; no more than 5% of the Company's shareholders exercising their rights of dissent in connection with the Arrangement, and the satisfaction of certain other closing conditions customary for a transaction of this nature.

The Arrangement Agreement includes customary provisions, including non-solicitation, right to match, and fiduciary out provisions, as well as certain representations, covenants and conditions which are customary for a transaction of this nature. The Arrangement Agreement provides for a termination fee payable by either party in certain circumstances in the event the Arrangement does not close. The Arrangement is an arm's length transaction in accordance with the policies of the TSXV.

Further information regarding the Arrangement will be contained in a management information circular that Optimum will prepare, file and mail to the Optimum securityholders (the "Circular") in connection with the special meeting of the Optimum securityholders to be held to consider the Arrangement (the "Meeting"). All

securityholders are urged to read the Circular once available as it will contain additional important information concerning the Arrangement. The Arrangement Agreement will be filed on SEDAR. Only Optimum Shareholders of record and optionholders of Optimum at the close of business on the record date will be entitled to vote at the Meeting. The Arrangement will require the approval of (i) at least 66% of the votes cast by Optimum securityholders; (ii) at least 66% of the votes cast by Optimum shareholders; and (iii) if applicable, a majority of the votes cast by Optimum shareholders present in person or represented by proxy at the Optimum annual general and special meeting, excluding, for this purpose, votes attached to Optimum shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Transaction is anticipated to be completed at or about the beginning of September 2023. The Plan of Arrangement is subject to Court approval by way of receipt of an interim order (the "Interim Order") and a final order (the "Final Order"). The Interim Order will provide for, among other things, the holding of the Meeting to approve the Arrangement. The Interim Order will also set out other conditions that must be met for the Company to apply for the Final Order of the Court to approve the Plan of Arrangement.

The Blackwolf Shares to be issued under the Arrangement have not been and will not be registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration or applicable exemption from registration requirements. It is anticipated that any securities to be issued under the Arrangement will be offered and issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act of 1933 provided by Section 3(a)(10) thereof.

#### Board of Directors' and Special Committee Recommendations

The Arrangement Agreement has been approved by the Boards of Directors of Optimum and Blackwolf. The Board of Directors of Optimum has evaluated the Arrangement Agreement with the Company's management and advisors and, following receipt and review of a unanimous recommendation from the special committee of the Board of Directors (the "Optimum Special Committee"), comprised entirely of independent directors of Optimum, in favour of the Transaction, the Optimum Board of Directors unanimously determined that the Arrangement Agreement is in the best interests of the Company, and unanimously recommend that Optimum securityholders vote in favour of the Transaction.

RwE Growth Partners, Inc. has provided a fairness opinion to Optimum Special Committee. The opinion stated that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be paid under the Arrangement is fair, from a financial point of view, to Optimum shareholders.

#### Strategic Rationale for the Arrangement

1. The resulting entity following completion of the Arrangement will provide the Optimum Shareholders a direct interest in a company with a strong base of strategically located high potential projects in the Golden Triangle area in Northern British Columbia and Alaska with significant capital and an experienced management team to pursue further exploration and development of the projects;
2. Complementary management teams with a combined skill set of mining development, operations, finance, exploration and community relations experience; locally-based team of miners, drillers and support team; and
3. Strong, supportive combined corporate, retail and institutional shareholder base of the resulting issuer providing enhanced market visibility.

#### Advisors and Counsel

DuMoulin Black LLP is acting as legal counsel to Blackwolf and Fiore Management and Advisory Corp. has acted as advisor to Blackwolf in connection with the Transaction and will receive a 2% advisory fee payable in Blackwolf Shares on closing of the Arrangement.

Boughton Law Corporation is acting as legal counsel to Optimum. RwE Growth Partners, Inc. provided a fairness opinion to Optimum's Special Committee of the board of directors that the Arrangement is fair from a financial point of view to the shareholders of Optimum subject to the assumptions, limitations and

qualifications set out in such fairness opinion.

#### About Blackwolf

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. Blackwolf 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 their website at [www.blackwolfcopperandgold.com](http://www.blackwolfcopperandgold.com).

#### About Optimum

Optimum is a Canadian-based mineral exploration company actively seeking opportunities in the resource sector. Its properties and projects are all located in British Columbia and the extensions of the Golden Triangle area of Northern British Columbia into Alaska. The Company has an option agreement with [Teuton Resources Corp.](#) pursuant to which Teuton has agreed to grant to Optimum the option to acquire an up to 80-per-cent interest in the Harry and Outland Silver Bar properties, located near Stewart, B.C.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Completion of the Arrangement is subject to a number of conditions, including but not limited to, TSXV acceptance and shareholder approval. The Arrangement cannot close until the required approvals are obtained. There can be no assurance that the Arrangement will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Arrangement and associated transactions and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

#### 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". The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Important factors that could cause actual results to differ materially from the Company's expectations include risks associated with the business of Optimum and Blackwolf; risks related to the satisfaction or waiver of certain conditions to the closing of the Arrangement including obtaining all required securityholder approvals and third party and regulatory consents; non-completion of the Arrangement due to the exercise of dissent rights by Optimum shareholders; risks related to reliance on technical information provided by Optimum and Blackwolf; risks related to exploration and potential development of Optimum and Blackwolf projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty as to timely availability of permits and other governmental approvals; and those risks set out in the filings on SEDAR made by the Company with securities regulators. 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: the Company's ability to complete the proposed Arrangement; and the Company's ability to achieve the synergies expected as a result of the Arrangement. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.*

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