

Blackwolf Reports Final Results for Drilling and Surface Sampling on the Harry Property and The Inaugural Drilling on the Cantoo Property

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VANCOUVER, January 19, 2024 - [Blackwolf Copper and Gold Ltd.](#) ("Blackwolf" or the "Company") (TSXV:BWCG)(OTC PINK:BWCGF) is pleased to announce the final assay results from the 7 hole surface drill program and surface sampling at the Harry Property, and the 3 hole, first-ever, drill program at the Cantoo Property completed in 2023. The two properties are strategically located in the prolific Golden Triangle. The Cantoo Property is positioned 15 kilometers north of Hyder, Alaska, neighboring the town of Stewart, British Columbia. It is also 3 kilometers west of the past-producing Premier Gold Mine, currently in development, and 10 kilometers south of the Scottie Gold Mine. The Harry Property, located 30 kilometers north of Stewart, BC, is accessible along the all-season Granduc Road. Situated within a 50 kilometer-long axis featuring high-grade gold occurrences and deposits, including the Valley of the Kings, Brucejack mine.

Key Technical Insights:

Harry Property:

- **Multiple Mineralization-Styles:** Drilling and surface sampling have identified multiple mineralization styles, in all regions of the Property, particularly at the Swann Zone. Two major mineralization styles have been identified, including:
 1. The high-grade gold-silver veins contained in an extensive quartz-sericite-pyrite alteration package, as noted in surface sample 4.16 g/t Au and 9.71 g/t Ag, and subsequent in drilling 1.30 g/t Au and 2.90 g/t Ag over 2.0 meters and previously released results 312 g/t Au and 101 g/t Ag, over 1.0 meter (refer to Blackwolf's News release of October 30th, 2023).
 2. Multi-ounce silver base-metal veins with gold credits, as noted in surface sample 1,049 g/t Ag, 4.447 g/t Au, 1.521% Cu, 8.0% Pb, 1.55% Zn, and subsequent in drilling 374 g/t Ag, 5.34% Pb, 1.41% Zn over 0.47 meters.
- **Multi-Zone Mineralization:** The exploration effort has identified silver and base-metal occurrences, over a 3- kilometer trend, and two areas of intense quartz-sericite-pyrite alteration, each up to 1 kilometer in extent and associated with the previously released new high-grade visible gold vein discovery at the Swann Zone.

Cantoo Property:

- The surface exploration highlighted the high-grade mineralization with multiple scree samples from the mineralization above, as noted in samples 29.2 g/t Au, 2,378 g/t Ag, 4.345% Cu, 7.24% Zn, and 19.9 g/t Au and 7.92 g/t Ag.
- The initial drill program intersected porphyry-style alteration; strong zones of quartz-sericite alteration with sulphide mineralization. The strong mineralized alteration halos are analogue to the confirmed wide surface Cantoo vein mineralization outcropping in cliffs. The mineralization is closely associated with Jurassic-aged Texas Creek Intrusion suite as noted in mineralized interval in hole CT23-003 1.53 g/t Au and 1.01 g/t Au both over 1.5 metre. Further drilling to the southwest is needed to vector into high-grade shoots.

Rob McLeod, Blackwolf's Executive Chairman states, "Encountering Brucejack-style remobilized coarse electrum veins at Harry was the highlight of the 2023 program. Extensive multiphase sulphide-rich veining within a wide halo of strongly anomalous gold and silver is highly encouraging. Drilling in 2024 will target additional high-grade surface values and structural/geochemical traps located up dip from the high-grade veins. At Cantoo, geochemical vectoring and surface sampling are suggesting a northeast strike and steep dip to the wide veins; subsequent drilling will test this concept."

Blackwolf's CEO, Morgan Lekstrom comments, "Having successfully executed a program that stayed within

budget, we have significantly expanded on previous results at the Harry Property, made a gold discovery, and gained a comprehensive understanding of the Cantoo Geology. This has led to a tremendous year for our initial drilling endeavors on both properties, and we are eager to build upon the discoveries at Harry and our newfound insights into the Cantoo Property. Mineralized occurrences at Harry have extended from the Swann Zone to several other mineralized occurrences across a 3-kilometer trend, adjacent to one of North America's historically high-grade producers. Our company is fully funded to proceed with an extensive drill program on the Harry Property in 2024, and we have identified multiple areas where we anticipate further high-grade discoveries. With our enhanced understanding of Cantoo, we can now drill more efficiently and cost-effectively in pursuit of what we believe to be a significant new discovery. It's important to remember that mines in the area are often discovered with over 100 drill holes, and with just 3 drill holes, we have obtained the information that uniquely positions us to expand our drilling at Cantoo and awaken this sleeping giant."

Harry Property

Harry Surface Sampling

In the Company's first season of exploration on the Harry Property, a total of 99 surface grab samples were collected, marking a significant step in our understanding of the property. The primary aim was to assess the ten previously defined mineralized zones and establish any relationships between them. The outcomes, as determined by the Company's geological team, provide valuable insights into the mineralization characteristics of the property.

The property exhibits two distinct mineralization styles. The first is characterized by east-trending, steeply dipping high-grade gold-silver precious metal veins within an extensive lower-grade gold, quartz-sericite-pyrite alteration package, comparable to larger Jurassic systems. Additionally, there are younger north-northwest trending, moderately dipping multi-ounce silver-base metal veins with gold credits, analogous to Eocene systems.

Key findings from surface sampling and mapping include the identification of two areas with intense quartz-sericite-pyrite (QSP) alteration, each extending up to one kilometer. These broad alteration areas host lower grade precious metals with notable samples such as B976737 4.16 g/t Au and 9.71 g/t Ag and B0017305 1.756 g/t Au and 21.68 g/t Ag. These areas are also associated with high-grade visible gold vein mineralization in the drill core, as noted in the previously released results (H23-017: 312 g/t Au and 101 g/t Ag, over 1.0 meter from 139 meter to 140 meter, and 277 g/t Au and 118 g/t Ag, over 1.0 meter from 199 to 200 meter - refer to October 30th 2023 news release)

Figure 1: Harry property map showing the prospective QSP alteration extent in light orange and the silver and base metal trend in blue. All zones are color coded in relation the mineralization-style; yellow associated to high-grade gold-silver and blue to silver-base metal veins.

Additionally, the 2023 surface work delineated a 3 kilometer trend with four mineralized zones, revealing multi-ounce silver-base metal veins with gold credits in samples like B976744 1,049 g/t Ag, 4.447 g/t Au, 1.521% Cu, 8.0% Pb, 1.55% Zn, B976724 714 g/t Ag, 14.19% Pb, 16.83% Zn, and B0012762 475 g/t Ag, 9.79% Pb, 10.34% Zn.

Figure 2: Comparative photos multi ounce silver-base-metal mineralization observed at the northern end compared to the southernmost extent of the Harry Property.

The multiple mineralization styles uncovered during this exploration season suggest a long-lived multiphase metallogenic system. These findings contribute to our ongoing understanding of the property's geological characteristics.

Table 1. Selected Surface Results from the 2023 Harry program

Sample No.	Easting	Northing	Area	Au_ppm	Ag_ppm	Cu_%	Pb_%	Zn_%
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B0017307	434380	6224629	Harry	1.001	57.72	0.010	1.650	0.116
B976710	434366	6226621	Harry	1.346	4.45	0.003	0.049	0.025
B976736	434150	6223754	Harry	1.07	11.38	0.003	0.325	0.069
B976737	434141	6223695	Harry	4.16	9.71	0.003	0.083	0.021
B976744	434122	6223527	S-1	4.477	1049	1.521	8.000	1.550
B976745	434118	6223566	S-1	3.239	995	1.436	4.330	3.100
B0012768	434023	6223880	Saw Cut	0.158	203	0.253	6.250	18.960
B0012755	434054	6223721	Sheeted Vein	5.676	160	0.041	2.820	8.940
B0012762	434045	6223642	Sheeted Vein	0.195	475	0.562	9.790	10.340
B0012766	434032	6223680	Sheeted Vein	0.04	98.3	0.090	2.570	5.640
B976717	434363	6226626	Sheeted Vein	0.077	3.72	0.103	0.017	1.290
B976721	434165	6226380	Sheeted Vein	0.04	213	0.080	19.68	0.073
B976724	434153	6226370	Sheeted Vein	0.311	714	0.663	14.190	16.830
B0017303	434519	6224862	Ursula	0.86	92.03	0.049	3.610	4.910
B0017305	434498	6224869	Ursula	1.756	21.68	0.016	0.524	0.234
B0017306	434497	6224872	Ursula	1.083	11.02	0.006	0.082	0.016

Harry Surface Drilling

The 2023 drilling program at the Harry property targeted mineralization previously identified in historical drilling at the Swann zone (Optimum Ventures Press Release, April 22, 2022). The primary focus was on targeting silver-base metal veins with gold credits and exploring the extent of precious metal mineralization within the broad quartz-sericite-pyrite alteration halo west of the Swann zone, extending towards the Milestone prospect.

A total of 1,741 meters of drilling across seven holes was completed in September 2023. The outcomes of the program exceeded expectations, as evidenced by the successful intersection of high-grade silver-base metal mineralization at the Swann zone. Results defined a 150-meter mineralized trend of sheeted mineralized veins, ranging from 0.3 to 3.0 meters in width at the Swann zone, as exemplified by H23-012: 0.47 g/t Au, 374 g/t Ag, 5.34% Pb, 1.41% Zn over 0.47 meters.

Moreover, the program showcased the Company's capability to unveil the potential for extensive high-grade gold mineralization within the expansive quartz-sericite-pyrite (QSP) halo. With only three diamond drill holes testing it to date, previously released results from H23-017 (312 g/t Au and 101 g/t Ag, over 1.0 meter from 139 meter to 140 meter, and 277 g/t Au and 118 g/t Ag, over 1.0 meter from 199 to 200 meter) and hole H23-018 intersected 1.30 g/t Au and 2.90 g/t Ag over 2.0 meters within a longer low-grade intervals of gold mineralization encountered in the quartz-sericite-pyrite halo 0.42 g/t Au, 5.97 g/t Ag over 17.0 meters.

Table 2. Swann Zone Drill hole Composites

Hole-ID	Zone	From (meters)	To (meters)	*Length (meters)	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)
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	67.32	67.79	0.47	0.42	374.00	5.340	1.410
H23-012 Swann	118.10	118.89	0.79	1.62	2.79	0.014	0.001
	160.00	161.00	1.00	0.46	14.77	0.265	2.470
H23-013 Swann	55.00	55.50	0.50	0.15	12.08	1.30	0.2091
	93.00	96.10	3.10	0.33	13.05	0.057	0.127
	66.00	67.00	1.00	0.07	1.09	0.019	0.267
H23-014 Swann	140.00	141.50	1.50	1.31	2.00	0.016	0.040
	178.00	179.00	1.00	0.60	1.18	0.002	0.008
H23-015 Swann	74.05	77.19	3.14	0.07	8.35	0.107	0.241
	191.42	192.45	1.03	0.68	1.27	0.009	0.012
H23-016 Swann	223.00	224.00	1.00	2.01	4.00	0.010	0.002
	176.00	183.00	7.00	0.73	3.07	0.012	0.004
H23-018 Swann	176.00	193.00	17.00	0.41	5.97	0.004	0.08
	Inc. 176.00	177.00	1.00	2.03	3.39	0.014	0.005
	Inc. 181.00	183.00	2.00	1.30	2.895	0.014	0.005

* True widths are not known as there is not yet enough geological information.

Figure 3: Swann Zone 2023 Drilling Inset with two mineralization styles highlights; in red high-grade Gold-Silver mineralization and blue Silver-Base Metal veins

Cantoo Property

The property has a rich mining history with three adits driven in the early 1920's to follow high-grade gold-silver mineralization with base metal credit breccias, stockworks, and vein structures, reaching up to 30 meters in thickness on surface. The 2023 surface exploration highlighted the high-grade mineralization with multiple scree samples from the mineralization above due to terrain steepness, as noted in sample B0011179 29.2 g/t Au, 2,378 g/t Ag, 4.35% Cu, 7.24% Zn, and B0011169 19.9 g/t Au and 7.92 g/t Ag. The 2023 drilling at the Cantoo was the first ever drill program completed to date on the property with 1,356 meters completed in three holes. The modest exploratory drilling completed highlighted area of intense quartz-sericite-pyrite (QSP) in close to distal telescoping relation with the Premier porphyry, Jurassic-age Texas Creek Intrusive Suite known in the area for association with neighboring, currently in development, Premier deposit. While significant precious metals values were not obtained, the alteration zone intersected closely resemblance with the high-grade surface samples closely related to the Premier porphyry intrusion. Mineralized intersection with the second hole highlighted two gold intervals within the Jurassic-aged Premier Porphyry associated with the prospective alteration as noted in hole CT23-003 with 1.53 g/t Au and 1.01 g/t Au, both over 1.5 meter. This initial drilling effort has significantly advanced our understanding of the complex structural geology in the area, refining our targeting strategy for the upcoming drill season.

Figure 4. Comparative photo from drill core alteration to comparative surface sample alteration with grade

Table 3. Selected Surface Assay Results from the 2023 Cantoo program

Sample Number	Easting	Northing	Type	Au _ppm	Ag_ppm	Cu_%	Pb_%	Zn_%
B0011166	433890	6214868	Float	4.070	2.1	0.001	0.001	0.002
B0011167	433880	6214859	Float	14.600	10.0	0.001	0.004	0.003
B0011168	433801	6214830	Float	4.238	1.8	0.001	0.001	0.001
B0011169	433801	6214830	Float	19.900	7.9	0.001	0.003	0.001
B0011170	433773	6214845	Float	4.548	3.4	0.015	0.017	0.627
B0011172	433807	6214839	Float	2.515	2.3	0.002	0.006	0.018
B0011174	433889	6214870	Float	6.192	115.0	0.484	7.670	0.353
B0011175	433001	6214866	Float	2.982	4.6	0.003	0.006	0.001
B0011176	433912	6215138	Float	0.348	222.0	0.136	35.850	0.630
B0011177	433919	6215145	Float	0.835	146.0	0.008	20.050	0.145
B0011178	433919	6215168	Float	1.980	607.0	1.112	4.370	0.199
B0011179	433919	6215168	Float	29.200	2378.00	4.350	0.527	7.240
B0011301	433803	6214832	Float	4.482	2.1	0.000	0.001	0.000
B0011302	433788	6214830	Float	9.903	6.4	0.001	0.003	0.004
B0011303	433781	6214836	Float	5.582	1.8	0.000	0.001	0.001
B0011304	433769	6214842	Float	5.720	2.4	0.001	0.001	0.000
B0011305	433762	6214842	Float	7.005	3.4	0.002	0.002	0.001

Table 4. Cantoo drill hole Composites

Hole-ID	From (meters)	To (meters)	*Length (meters)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)
CT23-001	No Significant Results							
CT23-002	No Significant Results							
	433.00	434.50	1.50	1.53	5.58	NC	NC	NC
CT23-003	439.50	441.00	1.50	1.01	1.22	NC	NC	NC

* True widths are not known as there is not yet enough geological information.

Next Steps

There are numerous untested targets on the Harry Property; future work will include exploring the west side of the QSP alteration at the Golden Summit prospect. Additionally, the second alteration halo at the Harry and Ursula prospects further south, mirroring the high-grade precious metal veins intercepted this season, represents an exciting opportunity for future exploration. Furthermore, three additional zones hosting silver-base metal veins are yet to be explored, particularly the Sheeted Vein and Saw Cut prospects further south. This underscores the significant potential that occurs on the Harry Property, and Blackwolf is eager to

unlock further discoveries as the Company continues to methodically explore and test these promising targets.

Table 5. Swann Zone Drill hole collar locations and orientations

Hole-ID	Coordinate System	Easting	Northing	Elevation (m a.s.l)	Azimuth (Degrees)	Dip (Degrees)	Length (m a.s.l)
H23-012	UTM_Zone9/NAD83	434390	6226542	890	215	-50	249
H23-013	UTM_Zone9/NAD83	434390	6226542	890	240	-50	250
H23-014	UTM_Zone9/NAD83	434390	6226542	890	230	-60	250
H23-015	UTM_Zone9/NAD83	434390	6226542	890	215	-60	251
H23-016	UTM_Zone9/NAD83	434312	6226610	862	215	-50	242
H23-017	UTM_Zone9/NAD83	434312	6226610	862	230	-50	246
H23-018	UTM_Zone9/NAD83	434312	6226610	862	250	-50	251

Table 6. Cantoo drill hole collar locations and orientations

Hole-ID	Coordinate System	Easting	Northing	Elevation (m a.s.l)	Azimuth (Degrees)	Dip (Degrees)	Length (m a.s.)
*CT23-001	UTM_Zone9/NAD83	433247	6214825	858	95	-55	130.2
CT23-002	UTM_Zone9/NAD83	433244	6214839	860	95	-55	676
CT23-003	UTM_Zone9/NAD83	433244	6214839	860	85	-65	550

*Hole abandoned

QA/QC and Qualified Person

Analytical work for the Harry Property drill core samples was completed by two analytical laboratories: MSA Labs of Langley, BC, and Bureau Veritas of Vancouver, BC, both of whom are certified analytical service providers. Analytical work for the Cantoo property was completed by MSA Labs.

At MSA Labs, samples are prepared using procedure PRP-910 (dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FAS-111 (30g fire assay with AAS finish) for gold and IMS-230 (1.0g, 4-acid digestion and ICP-MS analysis, 48 elements). Any samples containing >10g/t Au are reanalyzed using method FAS-415(30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn are reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis). Samples containing >1000g/t Ag are reanalyzed using method FAS-418 (30g fire assay with AAS finish) and samples containing >20% Pb are reanalyzed using method STI-8Pb (volumetric titration).

At Bureau Veritas, samples are prepared using PRP70-250 (dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FA-430 (30g fire assay with AAS finish) for gold and MA-200 (0.25, multi-acid digestion and ICP-ES/MS analysis, 45 elements). Any samples containing >10g/t Au are reanalyzed using method FA530 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn are reanalyzed using method MA-370 (1.0g, 4-acid digestion and ore grade ICP-AES analysis). Samples containing >1000 g/t Ag are reanalyzed using method FA-530(30g fire assay with AAS finish) and samples containing >20% Pb are reanalyzed using method GC817. Samples with visible gold are subject to method FS-632, a screen metallics analysis with duplicate minus fractions analyzed, and 30g fire assay for gold.

The 2023 Drilling Program at the Harry Property was completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standard, blanks, and duplicates into the sample stream. The Qualified Person has reviewed the data and detected no significant QA/QC issues.

Andrew Hamilton, P. Geo., Consultant to the Company, a Qualified Person under NI 43-101, has reviewed and approved the scientific and technical content of this release.

About Blackwolf Copper and Gold Ltd.

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. In addition, the Company holds a 100% interest in five Hyder Area gold-silver and base metal properties in southeast Alaska and an option to acquire an 80% interest in the Harry gold-silver property located in northwest British Columbia in the Golden Triangle. For more information on Blackwolf, please visit the Company's website at www.blackwolfcopperandgold.com.

On behalf of the Board of Directors of [Blackwolf Copper and Gold Ltd.](#)

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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.sedarplus.ca.

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