

Blackwolf Samples up to 37.6 g/t Gold from 30 meter-Wide Vein at the Cantoo Prospect and Identifies Multiple High-Grade Targets Across the Hyder Properties

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VANCOUVER, January 17, 2023 - Blackwolf Copper and Gold ("Blackwolf", or the "Company") (TSXV:BWCG)(OTC PINK:BWCGF) is pleased to announce highly encouraging surface sample assay results from its 2022 reconnaissance exploration program at its 100%-owned, Hyder area Properties located northwest of the towns of Stewart, BC and Hyder, AK on the Alaska side of the Golden Triangle. Despite significant exploration activity in Canada, virtually no modern exploration has been performed in the area since the 1930's. Blackwolf's team is exceptionally knowledgeable and experienced with mineral deposits in the Golden Triangle.

High-grade gold-silver mineralization was identified in multiple areas during this initial work program, with three priority areas identified that will be prioritized for drilling and additional surface exploration (Fig. 1). Highlights of the 2022 work include:

- Cantoo: individual assays up to 37.6 g/t Au from chip samples of outcropping veins up to 30m wide. A series of these stacked, shallow southwesterly-dipping veins and stockwork zones were identified at Cantoo, spanning over 300 meters of exposed elevation and over 500m along strike. The Company holds an authorized permit for Cantoo, which is a high-priority drill target for the 2023 season.
- Solo: grab samples including: 20.6 g/t Au, 386 g/t Ag and 6.0 g/t Au, 3,836 g/t Ag from a zone of structurally-controlled quartz veining, sulfide mineralization, and alteration over 535 meters of strike length. Blackwolf's sampling results, coupled with the historic discovery of ultra-high-grade veins, are geologically similar to those from the Brucejack deposit.
- Doghole: samples up to 16.6 g/t Au and 583 g/t Ag from a series of NE trending quartz-sulfide veins traced over 220 meters along strike. A total of 15 samples were collected along the trend and returned an average of 6.02 g/t Au and 171 g/t Ag.

"The 2022 Program on the Hyder Area Properties was very encouraging; stacked, wide, high-grade veins, located adjacent to one of the most important gold-silver deposits in the Golden Triangle, represent the best drill target that I've seen in the area and we look forward to drilling the initial holes at Cantoo in the spring of 2023," said Rob McLeod, President and CEO of Blackwolf Copper and Gold. "Additionally, the gold and silver-rich veins and alteration zones sampled from the Doghole and Solo Prospects represent excellent, undrilled targets as well."

Exploration during the 2022 field season at the Company's five Hyder area properties included the collection of 330 rock grab and chip samples, geologic mapping, aerial photography, LiDAR surveys, and a high-resolution World-View 3 remote sensing survey. Precipitous areas were sampled by experienced climbing technicians. Due to the steep, challenging climbing conditions at Cantoo, only limited surface sampling was completed on the outcropping veins. Assay results for all samples collected during 2022 on the Hyder Properties ranged from trace to 37.6 g/t Au, trace to 3,836 g/t Ag, trace to 1.47% Cu, trace to 21.3% Zn, and trace to 58.4% Pb. Thirty-four of the samples returned over 1.0 g/t Au.

Figure 1 - Hyder Project Location Map

CANTOO

Located due east of the Premier, Silver Coin and Big Missouri deposits that are currently in development by Ascot Resources and likely part of the same metallogenic system, the Cantoo property hosts a series of shallow, southeast-dipping breccias, stockworks and 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. These veins outcrop on cliff faces that are clearly observable from the air. Historic adits and two, aerial tram line cables dating back to the late 1920's, helped Blackwolf's geologists to locate the veins, and according to Alaskan territorial records, ore was directly recovered and shipped from surface without blasting. Work ceased on ambitious development plans at Cantoo after the stock market crash of 1929. Experienced climbing technicians were able to access the 'upper', 30 meter-wide, gold-rich vein, and a composite chip sample from it returned 37.6 g/t Au. The mineralization was associated with silicification, stockwork quartz veining, and up to 25% disseminated pyrite mineralization. Grab samples from altered zones on the edge of the 30m zone returned 0.74 and 0.38 g/t Au. A series of additional zones of veining and alteration were noted on the cliff below the upper vein but were not sampled for safety reasons. Together, these form a series of stacked zones of veining and alteration over 300 meters in vertical extent. Additional sampling was also conducted from scree slopes and limited outcrop exposure below the cliffs assayed up to 2.66 g/t Au.

The Cantoo property geology is dominated by multiple phases of the regionally prospective Early Jurassic Texas Creek granodioritic intrusive suite with occurrences of the prospective 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 Premier, Big Missouri and Silver Coin deposits. Blackwolf plans to target these vein structures with exploration drilling during the spring of 2023.

Figure 2 - Cantoo cliffs outcropping of stacked zones of alteration over ~300m with location of 37.6 g/t Au sample on the gold-rich 'upper' vein.

Figure 3 - 'Upper' gold-rich vein and location of 37.6 g/t Au sample

MINERAL HILL

Samples up to 2.53 g/t Au, 56.5 g/t Ag, 0.25% Cu, 0.34% Pb, and 7.16% Zn from strongly silicified and quartz veined boulders with up to 10% disseminated-vein controlled sulfides. The mineralized boulders are eroding from a newly discovered iron-oxide stained cliff face over a 200 meter-long trend and may represent a southern extension of the Cantoo vein system 2.5 km to the south.

Figure 4 - Cantoo and Mineral Hill properties

SOLO

The Solo prospect is located on the western flank of the Texas Creek property and is dominated by quartz-vein hosted massive galena-pyrite-electrum mineralization in Lower Jurassic Lower Hazelton argillitic sediments. In the 1930's, miners built 1,800 meters of tunnels through an ice sheet chasing source of the electrum, including a glacial transported float that assayed over 20,000 g/t Au. Significant glacial recession has occurred since, however large areas of snowpack did not melt during the summer of 2021 or 2022, including the estimated location of one of these veins in outcrop. Intrusive rocks and very high-grade, late tension veins are similar to those observed at the Premier and Brucejack deposits in the Golden Triangle and suggest potential for a strong mineralizing system. 2021 samples at the Solo prospect returned up to 20.6 g/t Au, 386 g/t Ag, 26.5% Pb and 10.9% Zn in one of these veins. Highlights of the 2022 sampling at Solo include:

- C0042635: 20.6 g/t Au, 386 g/t Ag, 1.47% Cu, 26.5% Pb, 10.9% Zn;
- B0011001: 7.23 g/t Au, 175 g/t Ag, 0.15% Cu, 13.6% Pb, 8.62% Zn;
- B983870: 8.49 g/t Au, 315 g/t Ag, 0.59% Cu, 18.5% Pb, 0.54% Zn and;
- B0010866: 6.04 g/t Au, 3836 g/t Ag, 0.9% Cu, 3.47% Pb, 2.1% Zn.

DOGHOLE

Located on the Texas Creek property, Doghole consists of shear-hosted sulfide mineralization along with proximal intrusion-related semi-massive to massive sulphide mineralization set in sills, ranging from five to twenty meters wide, of the Early Jurassic Texas Creek granodiorite. These sills are cross-cut by late, continuous quartz-sulphide epithermal-style veins. Samples from the 2021 program returned up to 11.3 g/t

Au, 530 g/t Ag, 0.44% Cu and 4.63% Zn, and were focused on historic workings on the target. Sampling in 2022 followed on the 2021 program and traced a series of NE trending quartz-sulfide veins over 220m along strike. A total of 15 samples were taken along the trend and returned 0.92 - 16.6 g/t Au, averaging 6.02 g/t Au. Individual highlights of the 2022 sampling at Doghole include:

- B0010766: 16.6 g/t Au, 585 g/t Ag, 0.13% Cu, 1.52% Pb, 3.32% Zn;
- B0010759: 12 g/t Au, 85.3 g/t Ag, 0.17% Cu, 1.13% Pb, 0.29% Zn;
- B0010762: 7.94 g/t Au, 642 g/t Ag, 0.59% Cu, 11.3% Pb, 6.64% Zn and;
- B0010755: 8.17 g/t Au, 292 g/t Ag, 0.55% Cu, 4.82% Pb, 0.17% Zn.

CASEY

Grab samples up to 16.9 g/t Au, 226 g/t Ag, 10.6% Pb, and 0.56% Zn from a series of NE trending quartz-sulfide veins near the historic Engineer Mine. And identification of >1km NW oriented structurally controlled trend of quartz veining, alteration, and sulfide mineralization associated with the historic Casey Sphalerite occurrence. Samples returned strong base metals values up to 2.9% Pb and 13.7% Zn, and may represent the upper portions of a larger, epithermal vein system with similarities to the Premier deposit approximately 10 km to the east.

Figure 5 - Quartz-sulfide veining at Doghole Prospect, Texas Creek Property. Location of sample B0010766: 16.6 g/t Au and 585 g/t Ag

THE GOLDEN TRIANGLE

Blackwolf's Hyder Properties are located in the Golden Triangle, a regional-scale 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 five claim groups (Texas Creek, Cantoo, Mineral Hill, Casey, & Rooster), totaling 3224 hectares. These properties are located between 10 to 20 kilometers northwest of Hyder, immediately 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.

QA/QC AND QUALIFIED PERSON

The analytical work on the Hyder project was performed by MSALABS a certified, analytical services provider, at its laboratory in Langley, British Columbia. All rock samples were 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) and IMS-130 (0.5g, aqua regia digestion and ICP-AES/MS analysis). Any samples containing >10g/t Au were 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 >1000 g/t Ag were reanalyzed using method FAS-418 (30g fire assay with AAS finish) and samples containing >20% Pb were reanalyzed using method STI-8Pb (volumetric titration).

The reported work 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.

Jodie Gibson, P.Geo., Vice President Exploration for 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

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 properties in southeast Alaska and Rooster Property in British Columbia. 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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