

Blackwolf Signs MOU with two Additional Companies to Study Viability of Hub and Spoke Mill Complex at a Permitted Site at Kitsault, BC

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VANCOUVER BC, March 21, 2023 - Blackwolf Copper and Gold ("Blackwolf", or the "Company") (TSXV:BWCG)(OTC PINK:BWCGF) is pleased to announce that it has signed an updated Memorandum of Understanding ("MOU") with [Goliath Resources Ltd.](#) (TSXV: GOT, OTCQB: GOTRF, Frankfurt: B41F) and Coast Copper Corp. (TSX-V: COCO), joining [Dolly Varden Silver Corp.](#) (TSXV: DV, OTC: DOLLF), and New Moly LLC (collectively, the "Companies"), to jointly study the viability of using New Moly's Kitsault Project ("Kitsault" or the "Project") as the potential site for a centralized polymetallic processing facility that could accept mineralized material from the Companies' respective deposits ("Kitsault Polymetallic Mill"), located at or near tidewater in northwestern, B.C. and/or southeastern, Alaska (See Figure 1). Prior to signing the MOU, Blackwolf undertook initial discussions with Nisga'a Lisims Government regarding potential amendments to the Mines Act Permits for Kitsault to support a polymetallic mill.

The proposed site at Kitsault previously hosted a molybdenum mine. Within the past decade, Kitsault received Canadian Federal and Provincial Permits. Given the buoyant molybdenum market, New Moly is now considering funding requirements to restart a larger scale project. The Project is located on the BC Hydro grid, has road access to the Nass Valley and tidewater access. The Kitsault Polymetallic Mill concept may assist to enhance and de-risk the potential restart of Kitsault.

The Companies have engaged Fuse Advisors Inc. ("Fuse Advisors") to complete an initial assessment of the technical viability of the Kitsault Polymetallic Mill concept. By reviewing the respective metallurgical test work completed at the various deposits, Fuse Advisors will assess the potential for blending or batching mineralized material, potential process flow-sheets, potential throughputs from the various deposits and associated mill sizing and timelines.

"We look forward to working with Coast Copper and Goliath Resources to study the potential synergies of including reduced respective capital and processing costs as well as reduce permitting timelines and risks by using a permitted site located on tidewater," said Robert McLeod, President and CEO of Blackwolf. "With the Niblack Cu-Au-Zn-Ag Deposit located on tidewater and marine bulk transport being reasonably cost effective, we believe that the Kitsault site could be a potential good fit for Blackwolf. The syndicate of Companies continues discussions with other companies that have projects near tidewater in Alaska and B.C."

"Nisga'a Lisims Government has had initial discussions with the Company on the concept of a hub and spoke mill at the site of the Kitsault Project. We look forward to further consultation on this and other natural resource opportunities within the Nass Area which is subject to the Nisga'a Final Agreement where we have constitutionally protected title and rights" said Charles Morven, Secretary-Treasurer for Nisga'a Lisims Government.

The Companies will jointly share the costs of this study. Fuse Advisors is a Vancouver based consultancy that provides project management and technical advisory services to development stage companies in the resource sector.

Figure 1. Location of Kitsault, Dolly Varden, Empire Mine, Golddigger and Niblack projects

NIBLACK

Blackwolf Copper and Gold's Niblack Project hosts multiple Cu-Au-Zn-Ag deposits and prospects, located

next to tidewater on Prince of Wales Island in southeast Alaska. Current Mineral Resources¹ include 5,851,000 tonnes averaging 0.94% Cu, 1.83 g/t Au, 1.73% Zn and 29.0 g/t Ag in the Indicated Category and 214,000 tonnes averaging 0.93% Cu, 1.52 g/t Au, 1.38% Zn and 18.0 g/t Ag in the additional Inferred Category. Primarily hosted in the Lookout Zone, the Mineral Resources have excellent metallurgical recoveries within a wide mineralized zone, up to 120 meters in true width and is accessed with a production-size underground ramp. Mineralization is wide open for expansion in most areas, and numerous prospects have only received limited drill testing.

1. Refer to the NI43-101 compliant Mineral Resource Estimation - Niblack Polymetallic Sulphide Project Updated see News Release Dated February 16, 2023, by Dr. Gilles Arsenault, P.Geo, of Arsenault Consulting Services, a Qualified Person Independent of the Company. The Resource uses a US\$100 cut-off Net Smelter Return (NSR) and uses long-term metal forecasts: gold US\$1,650/oz, silver US\$20.00/oz, copper US\$3.50/lb, and zinc US\$1.10/lb; Recoveries (used for all NSR calculations) to Cu concentrate of 94.3% Cu, 72% Au, 90.2% Zn and 76% Ag. Detailed engineering studies will determine the best cutoff.

COAST COPPER

Coast Copper's exploration focus is the optioned Empire Mine property, located on northern Vancouver Island, British Columbia, which covers three historical open pit mines and two past-producing underground mines that yielded iron, copper, gold and silver. Coast Copper's other properties include its 100% owned Knob Hill NW Property located on northern Vancouver Island, its Home Brew and Shovelnose South Properties in central B.C., and its Scottie West Property located in the "Golden Triangle" of northern B.C.

GOLIATH RESOURCES

Goliath has an option to acquire 100% of the Golddigger property that covers an area of 52,756 hectares, located near tidewater, northwest of the Kitsault site and west of Dolly Varden Silver's Kitsault Valley Project. The Company has discovered a new, high-grade polymetallic gold-silver shear zone, the "Surebet Zone" on the property. Mineralization within the Surebet Zone consists of structurally controlled massive, semi-massive, and disseminated sulphides containing Galena, Sphalerite, Pyrrhotite and Pyrite. These lenses occur within broad alteration halos of silica flooded sediments which also contain polymetallic mineralization up to 43.5 meters wide. The initial metallurgy shows exceptional results of 98.1% Gold recovery using traditional gravity and flotation processes; inclusive of 38.1% free gold from gravity (Refer to Goliath Resource's February 10, 2023 press release).

NEW MOLY KITSULT MINE

The Kitsault Mine Project is one of the largest and highest-grade primary molybdenum deposits in the world. The Project is owned by Avanti Kitsault Mine Ltd. ("AKML"), in which New Moly has a 100% interest. The Kitsault Mine is located in northwestern British Columbia within the Regional District of Kitimat-Stikine, approximately 140km northeast of Prince Rupert and south of the terminus of Alice Arm, an inlet of the Pacific Ocean (See Figure 2).

The Kitsault Mine is a brownfield site with considerable past mining activity and basic infrastructure in place. From as early as 1968, and intermittently until 1982, the mine produced approximately 30 million pounds of molybdenum from open-pit mining. Rehabilitation of the 1981 - 1982 mining program was started under an approved reclamation program in the mid-1990s and was completed in 2006.

AKML completed the purchase of an undivided, 100 percent (%) direct interest in the Kitsault Mine (molybdenum mine and surrounding mineral tenures) from Aluminerie in October 2008. Under AKML, permits have been well advanced with key provincial and federal permits in place for development of an estimated mine life of 15 years with an ore production rate of 16.2 Mt/year. Kitsault's development would include construction of a process plant, upgrade of the existing powerline, expansion of the existing open pit, construction of a low-grade ore stockpile, waste rock management facility, and a tailings management facility with associated water management ponds. In 2014, AKML entered into a Cooperation and Benefits Agreement ("CBA") and an Environmental Agreement with the Nisga'a Nation. This agreement recognizes and formalizes the working relationships between the Nisga'a Nation and AKML and is a vital step in the development of Kitsault Mine.

New Moly also owns 80% of the Mt. Hope molybdenum project in Nevada, one of the largest permitted primary molybdenum projects in the world with more than a billion pounds of molybdenum and a proposed mine life of more than 40 years. Further information on New Moly can be found at www.newmoly.com

Figure 2. Location of potential polymetallic hub and spoke mill site at Kitsault project

RESIGNATION OF VP EXPLORATION

Blackwolf also announces the resignation of Jodie Gibson, Vice President of Exploration for the Company, effective on March 15, 2023. Management and the Board of Directors wish Jodie well in his future endeavors.

QUALIFIED PERSON:

Andrew Hamilton, P.Geo., Consultant 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 Hyder Area gold-silver and VMS properties in southeast Alaska and northwest 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 concept of a hub and spoke mill at Kitsault 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 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.

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