

BLACKWOLF
COPPER & GOLD LTD



*From the North, **For the North***

JOHN TUMAZO'S
VERY INDEPENDENT RESEARCH WEBINAR

TSX-V:BWCG

December 2022

CAUTIONARY STATEMENT



DISCLAIMER

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements that are not historical facts. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Company's property; success of exploration activities; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. Often, but not always, forward-looking statements can be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "could," "might," "will", "budget", "scheduled", "forecasts", "anticipates", "potential", "base case" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, the Company's corporate strategies, mineral resource estimates and plans for further exploration, which will require additional funding. These forward-looking statements are based on management's current expectations and beliefs (including the belief in the accuracy of the resource estimate) but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Information in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and Company does not assume any obligation to update, or to publicly announce, any such statements, events or developments, except as required by law.

TECHNICAL DISCLOSURE

The technical information in this presentation has been approved by Robert McLeod, P.Geol., the President and CEO and a Director of the Company and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").



- Value underpinned by 5.6Mt Indicated, 3.4Mt Inferred high-grade Cu-Au-Zn-Ag Resource at Niblack; new Resource Estimate shortly.
- Excellent **share structure** and shareholder base; CA\$10 million market cap
- **Talented, enthusiastic and experienced management** with roots in Southeast Alaska and Northwest BC
- 30-meter-wide gold-silver veins discovered at Cantoo; permits received, surface sampling assays pending
- Path and vision for additional exploration, permitting and economic studies **for hub and spoke** polymetallic mines and mill concept

TEAM AND SHARE STRUCTURE

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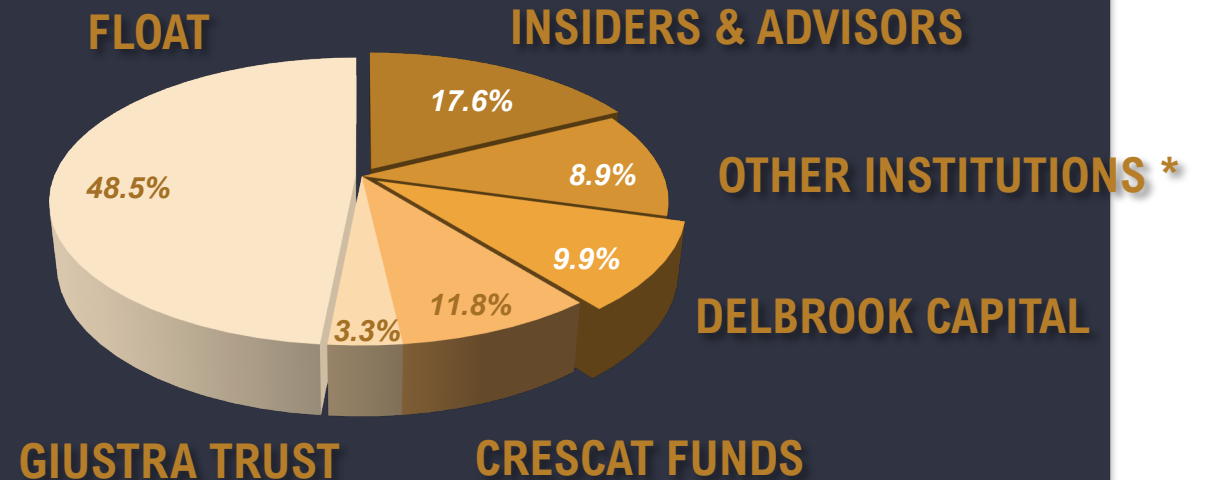


MANAGEMENT AND DIRECTORS

Robert McLeod, President, CEO & Director
Susan Neale, CFO
Jodie Gibson., P.Geo. VP Exploration
Donald Birak, P.Geo., Director
Julia Gartley, P.Eng., Director
Matthew Moore, Director
Jessica Van Den Akker, CPA, Director



SHAREHOLDER STRUCTURE



Capitalization (August, 2022)

Issued & Outstanding	39.6 M
Warrants and Options	11.2 M
Fully Diluted	50.8 M

* Incl: US Global, Commodity Discovery, Fruchtexpress, Couloir Capital, ABC Funds, Torck, Sprott, Kings Road, Plethora

STACKED VEINS AT CANTOO

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PROJECT LOCATIONS: SE AK

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0 100 200 400
KILOMETERS

HYDER PROPERTIES

Potential Mill Site

NIBLACK PROJECT

(Located at Tidewater)



High- Grade Gold-Silver

- Eskay Creek, Brucejack and Premier all have exceptional grade gold (>30 g/t Au veins) and usually very rich silver
- On a global basis, the grades are amongst the richest in the world
- Blackwolf Property historically had 22,000 g/t Au sample

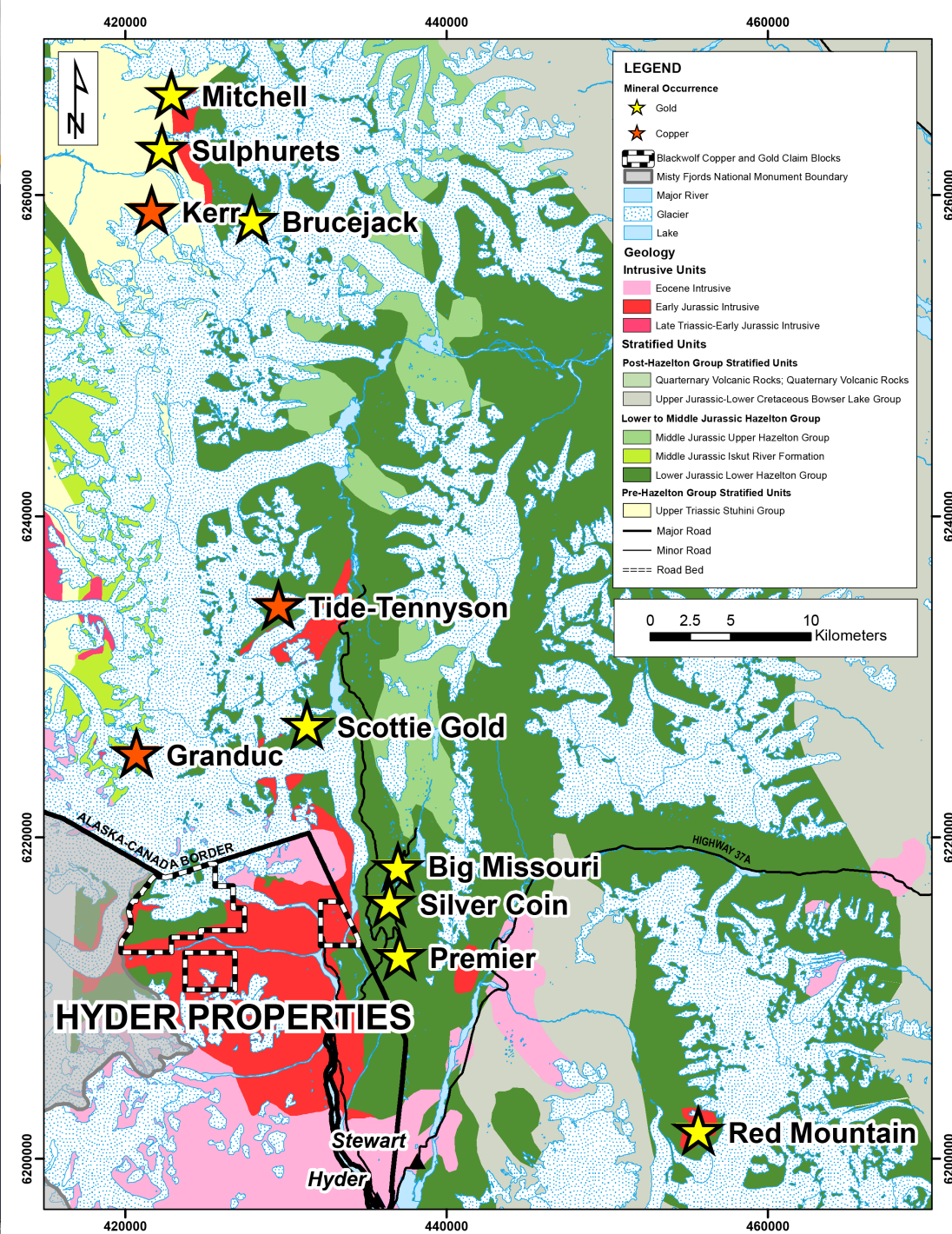
Massive Gold, +/- Copper deposits

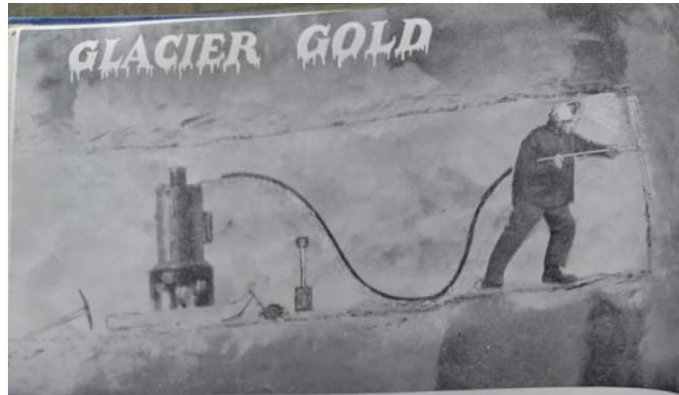
- KSM, Snowfield, Galore Creek, Treaty Creek, Red Chris combined are over 100 million ounces of gold endowment
- Very rugged terrain, glaciers and world record snowfalls present challenges to mining or future development



HYDER, ALASKA PROPERTIES

- 100% interest in five properties: Texas Creek, Cantoo, Mineral Hill, Rooster and Casey, totalling 7,920 hectares
- Located near Hyder, AK south of Granduc and Scottie past-producers and due west of Premier Mine and Big Missouri mines. Limited exploration since '20s and '30s, completely unexplored since '90s, last unexplored pocket of the Golden Triangle





Often working one hundred fifty feet from the surface, the prospector cut 8,000 feet of tunnel through the glacier in a search for gold. The above composite photograph, designed to give a cross section view, indicates how a T-shaped search for gold. The above composite photograph, designed to give a cross section view, indicates how a T-shaped search for gold. The above composite photograph, designed to give a cross section view, indicates how a T-shaped search for gold. The above composite photograph, designed to give a cross section view, indicates how a T-shaped search for gold.

I'VE BEEN called all kinds of a fool—tunneling into a glacier for gold. So, even if this ore I've just found at an altitude of 8,000 feet under an ice cap, does pan out for fourteen thousand dollars a ton, I guess one might call it "fool's gold."

about two ounces of silver to one of gold—and which assays, as I've said, fourteen thousand dollars a ton. That's rich ore, even though it is under a glacier on the top of a mountain in a remote district.

Although this galena did run one hundred dollars a ton and we had done a lot of work, and staked the ground, we had decided by the spring of 1928 to give up the proposition. The difficulties of developing the prospect were too great. We prepared to move out.

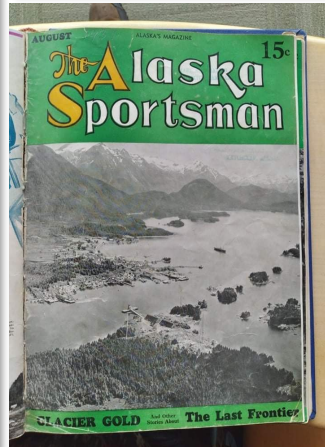
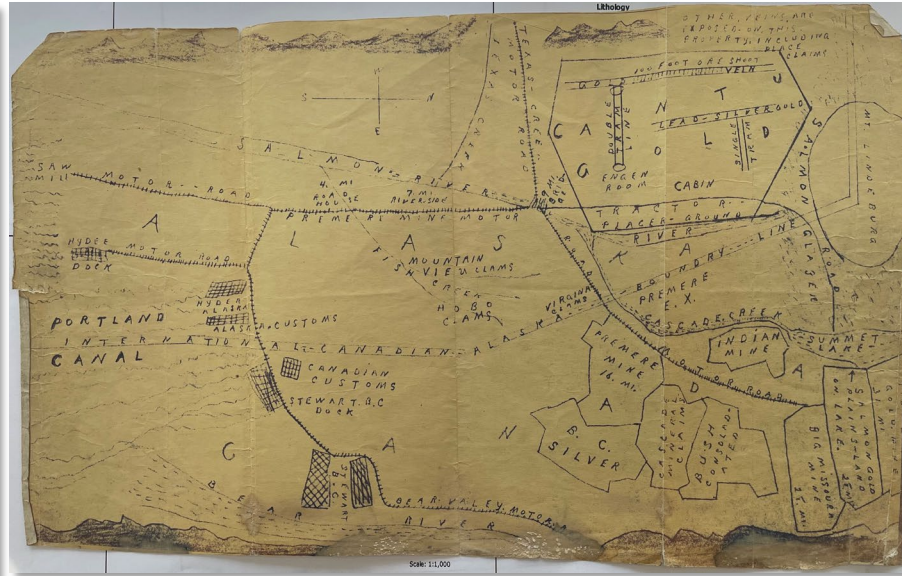
No doubt, the most interesting part of this story of my exploration of the floor of a glacier at Texas Creek, near Hyder on the American side of the Canadian boundary, would be the difficulties I've gone through in these past twelve years—the physical, emotional and mental exhaustion—which have been a part of this work, but I'm not going to dwell on that.

The discovery goes back to 1923 when my partner and I prospected the Chickamin Glacier and found some good looking galena along the edge of an ice cap which feeds the Chickamin and Salmon Glaciers. This galena ore which we found along the lateral moraine, though quite rich, was not of commercial value due to the isolation of the place and difficulties of getting supplies to it. There was about ten thousand dollars worth right in sight, all ready to take out.

It was a few days before the date we had set to pack up and abandon everything that I had occasion to cross a portion of the glacier. The crossing would be quite dangerous because there was a crevasse and steep incline ahead, but on any other day but this I might have negotiated them without difficulty. That afternoon, however, I was tired and nervous and, knowing that one has to be

The satisfaction comes in having found what I've gone after, even though, in the end, it may not turn out to be worth all the trouble. What I've been looking for is the source of some unbelievably rich high-grade electrum—an alloy that contains

Like giant rivers of ice, glaciers are still scouring the 8,000-foot mountains and valleys of the district near the Canadian boundary at Hyder, Alaska. Below it of the glaciers which feed it, such as Thumb Creek Glacier at left. Another at an altitude of 8,000 feet, from the glacier mine described in this story.

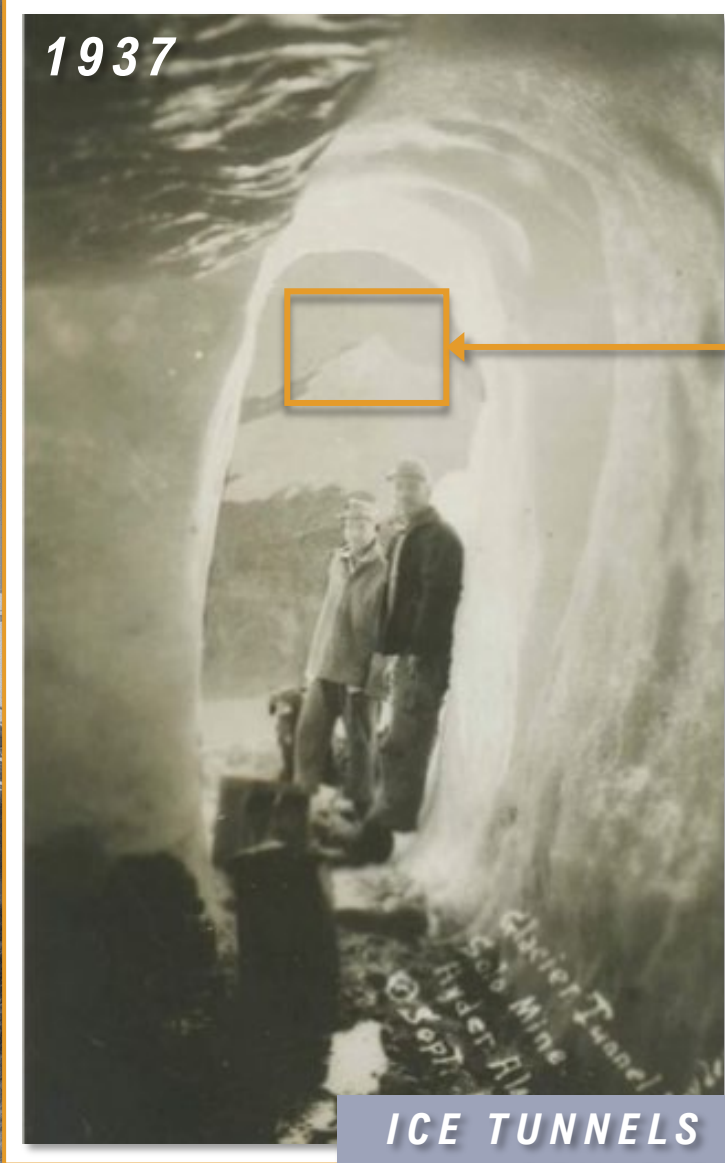
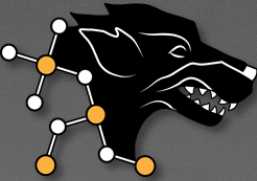


DISCOVERY TO PRODUCTION...

- 1925: high-grade electrum over 20,000 g/t Au float discovered at Solo
- 1930: traced to head of Texas Glacier, prospectors begin tunneling under the glacier, discovered veins in 1937
- 1920's – 30's: Development of Texas Creek access road; numerous small scale production including direction shipping ore from multiple veins on Cantoo Property. Blackwolf's data and local knowledge led to re-discovery of these priority targets
- 1961: Bridge washout limits access, no modern exploration since. Significant glacial retreat

22,000 g/t Au Veins at Solo

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SOLO MINE CABIN



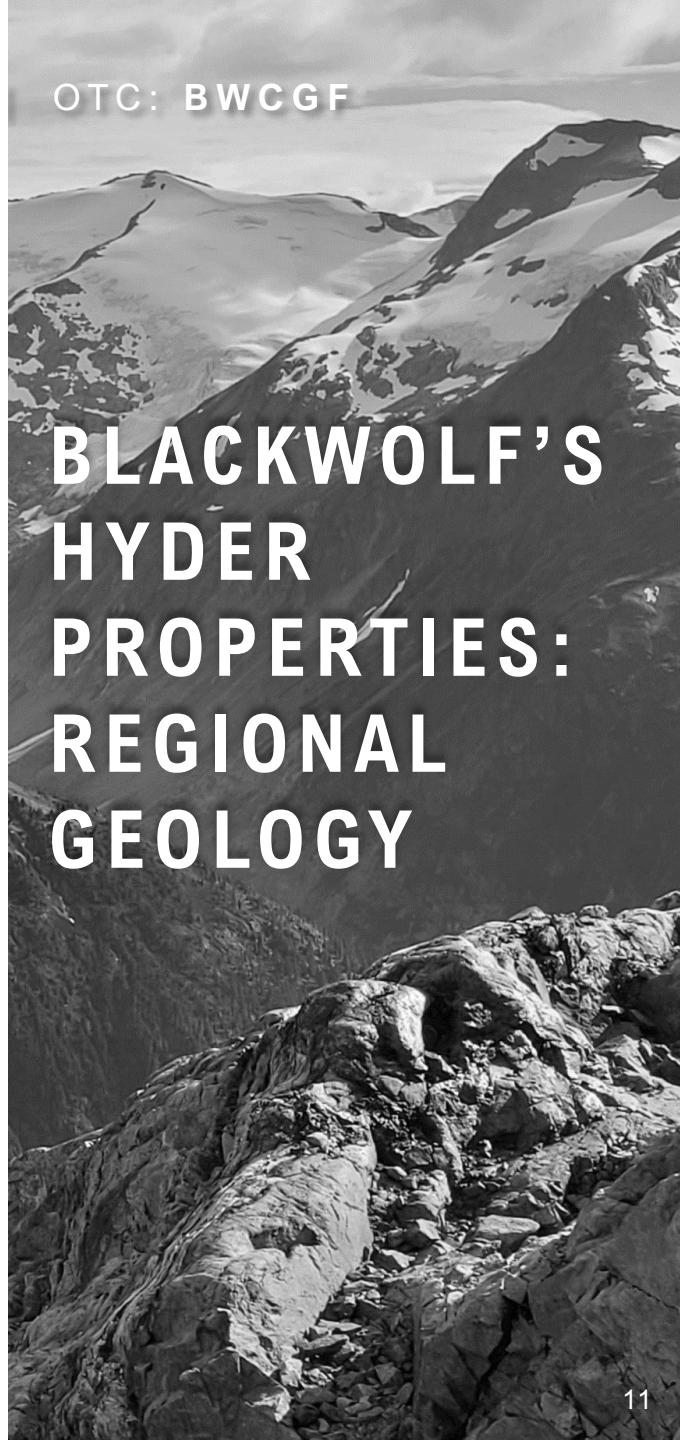
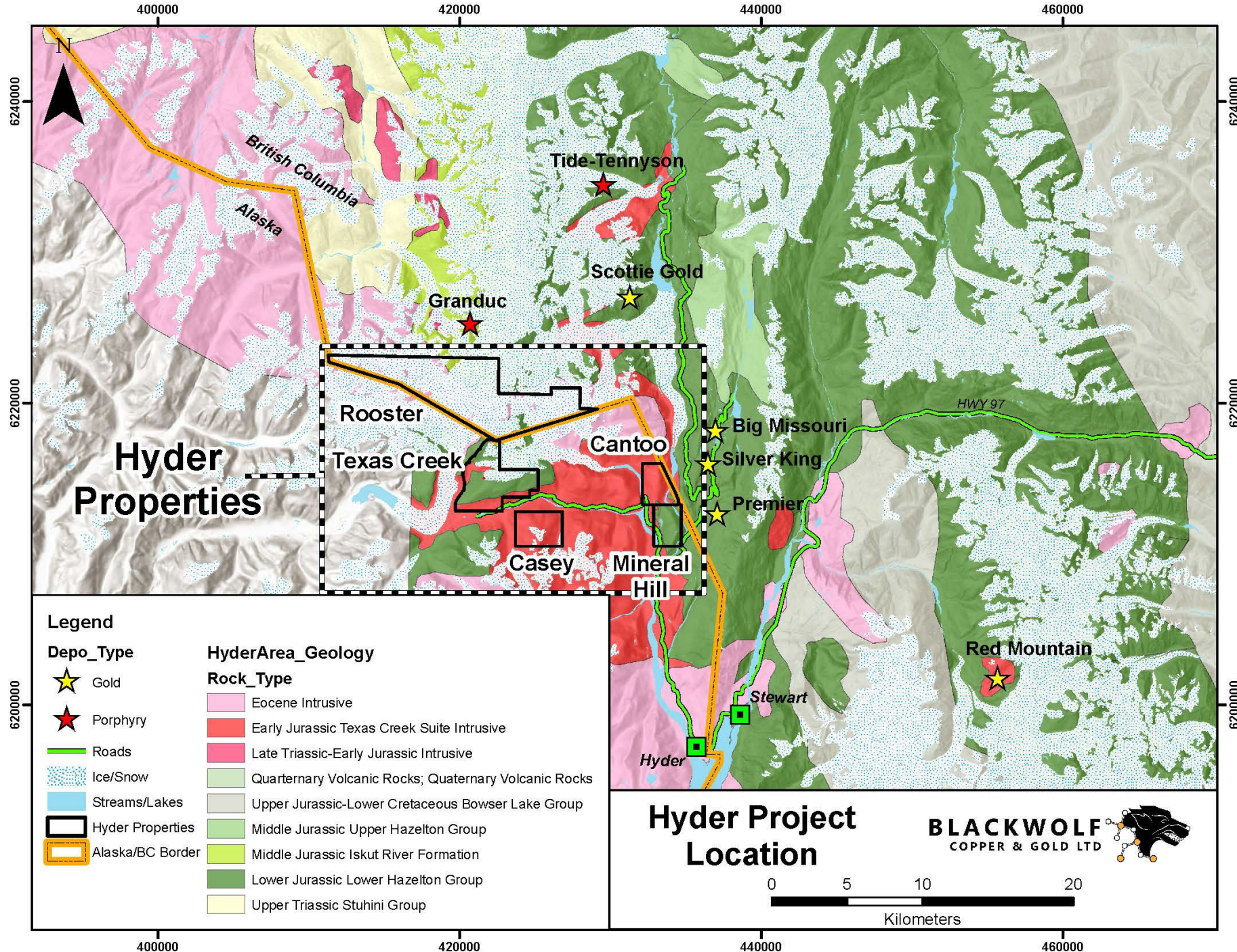
SOLO



B0007939

10.05 g/t Au, 7910 g/t Ag,
1.4% Cu, 12.55% Pb, 3.96% Zn

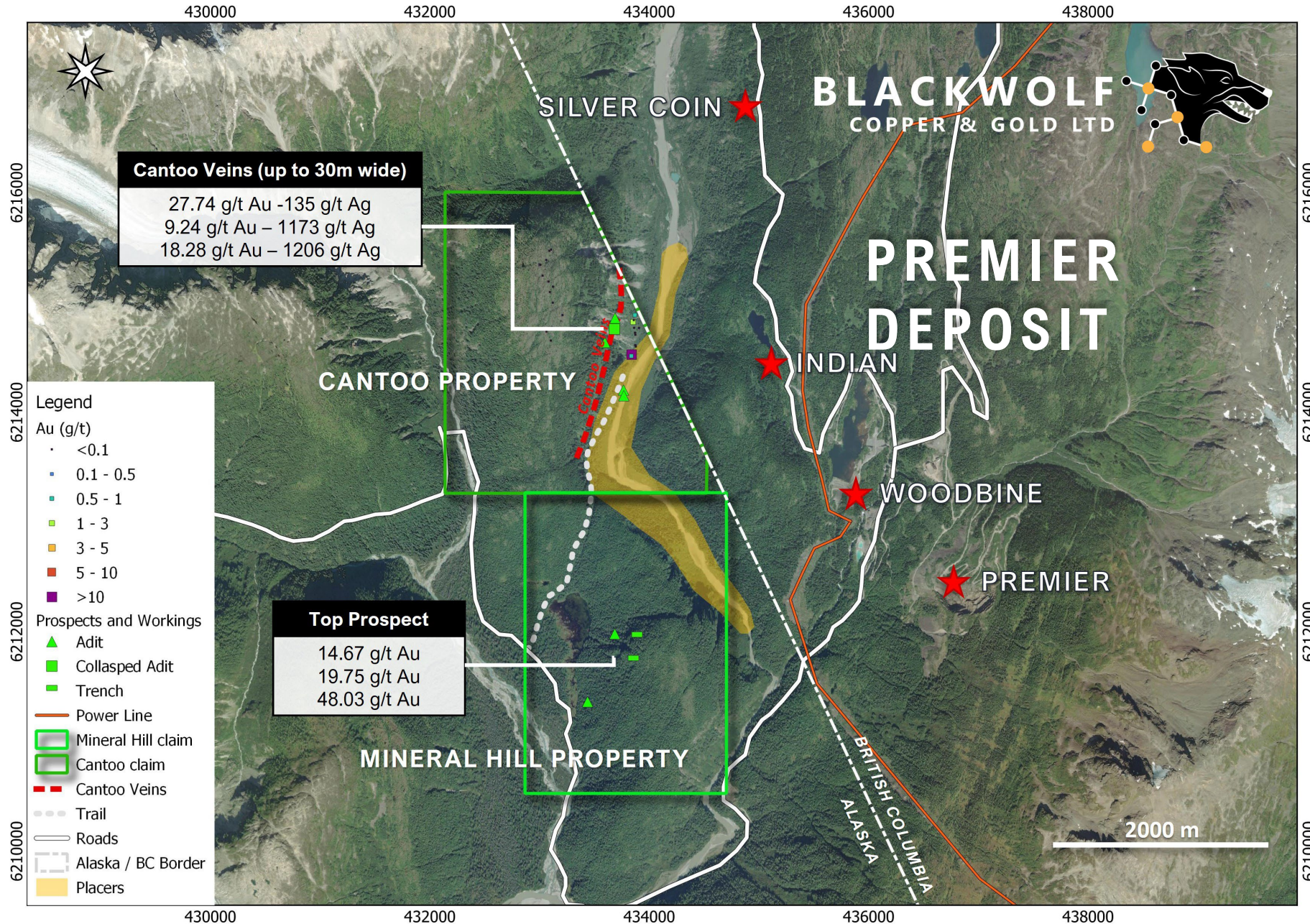
ICE TUNNELS TO FIND BRUCEJACK
STYLE ELECTRUM VEINS



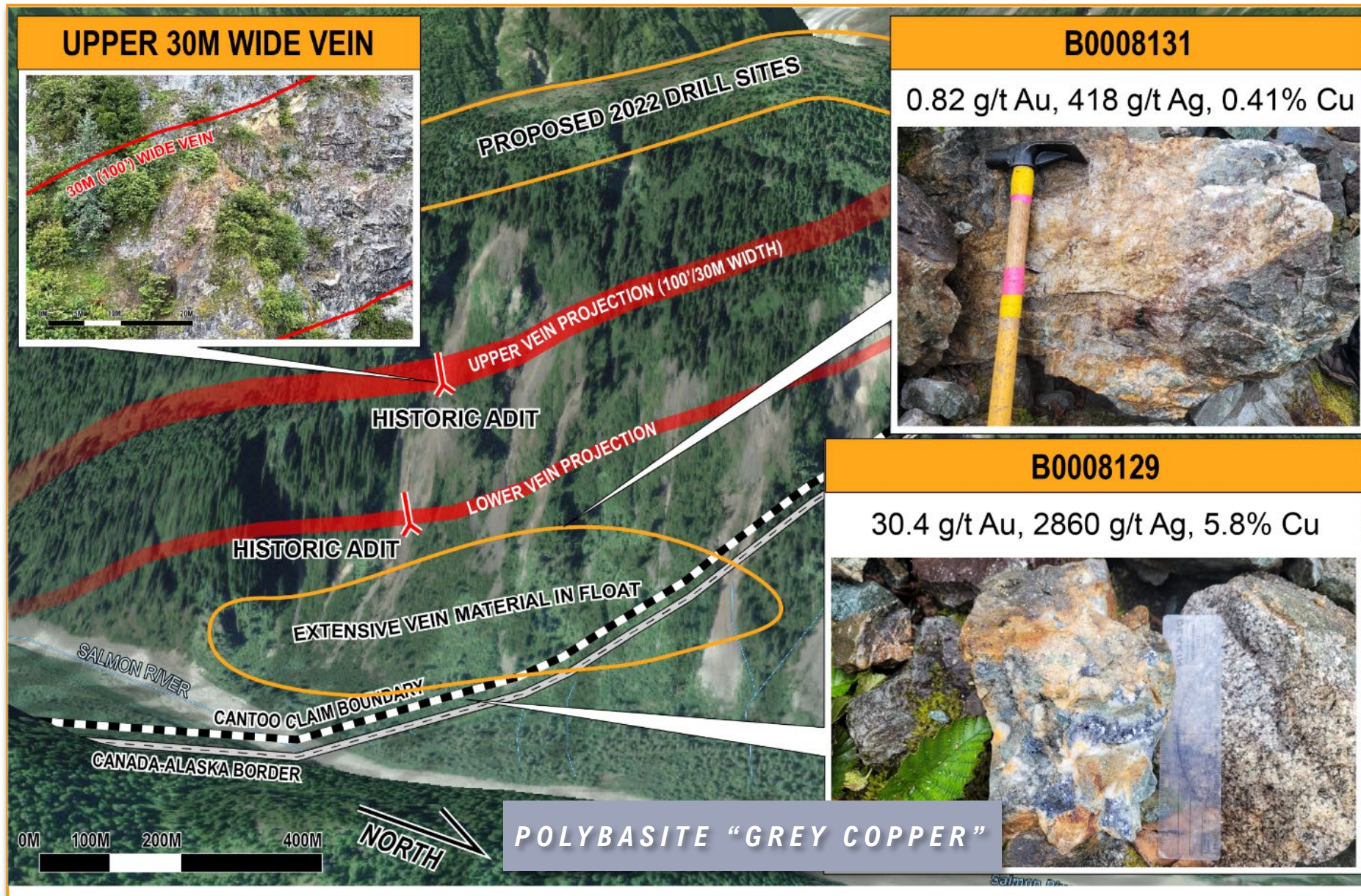
OTC: BWCGF

BLACKWOLF'S HYDER PROPERTIES: REGIONAL GEOLOGY

CANTOO & MINERAL HILL, PART OF PREMIER SYSTEM

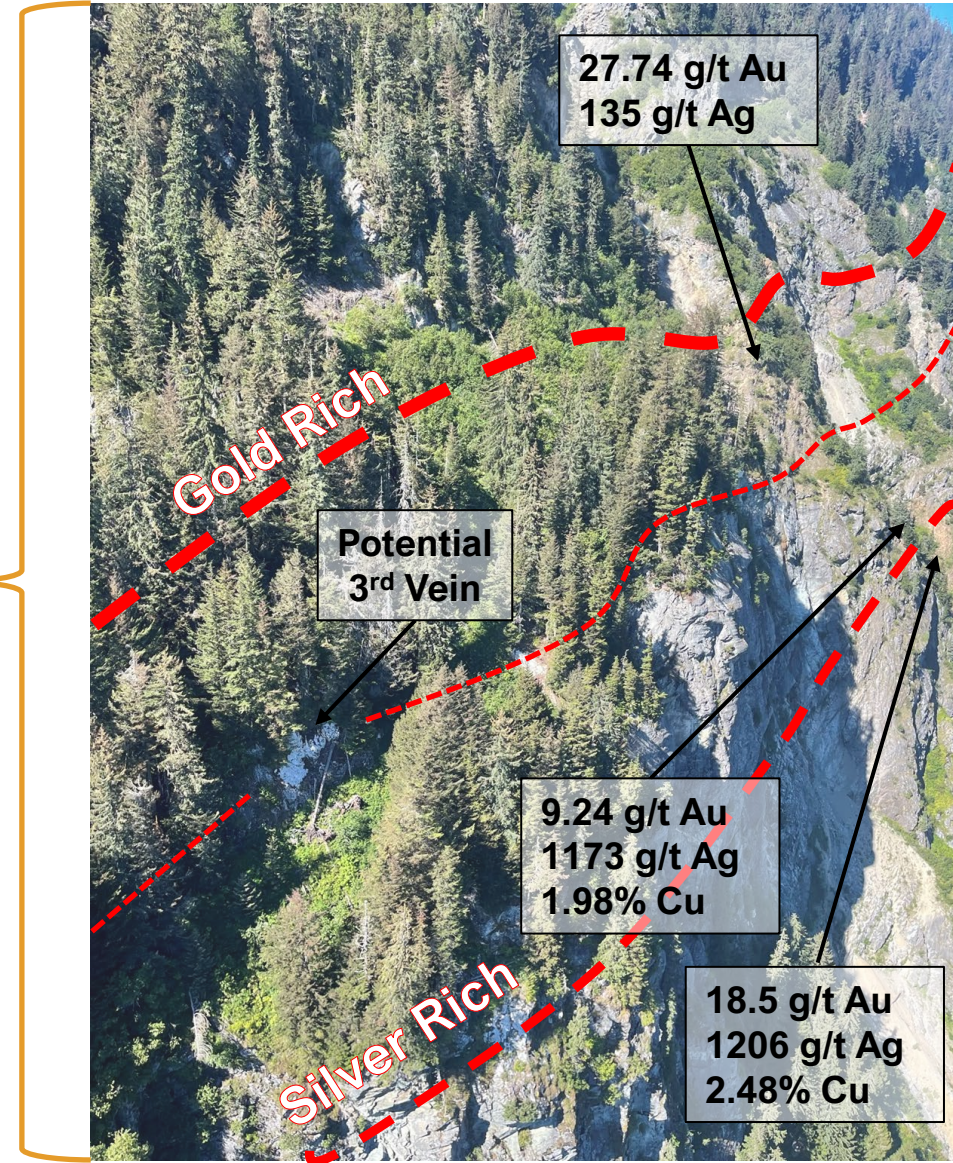
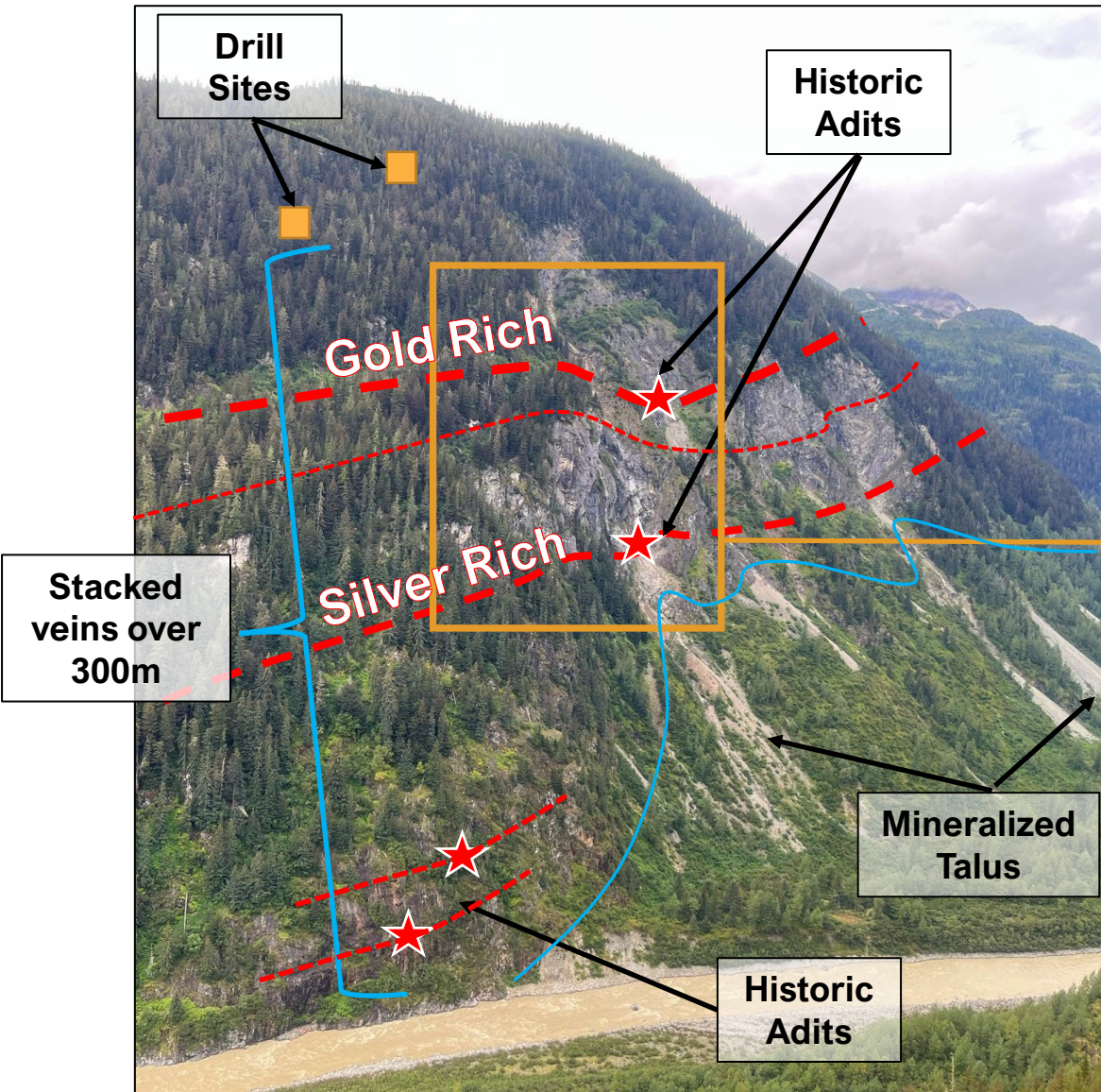


STACKED VEINS AT CANTOO, 2021 SAMPLES

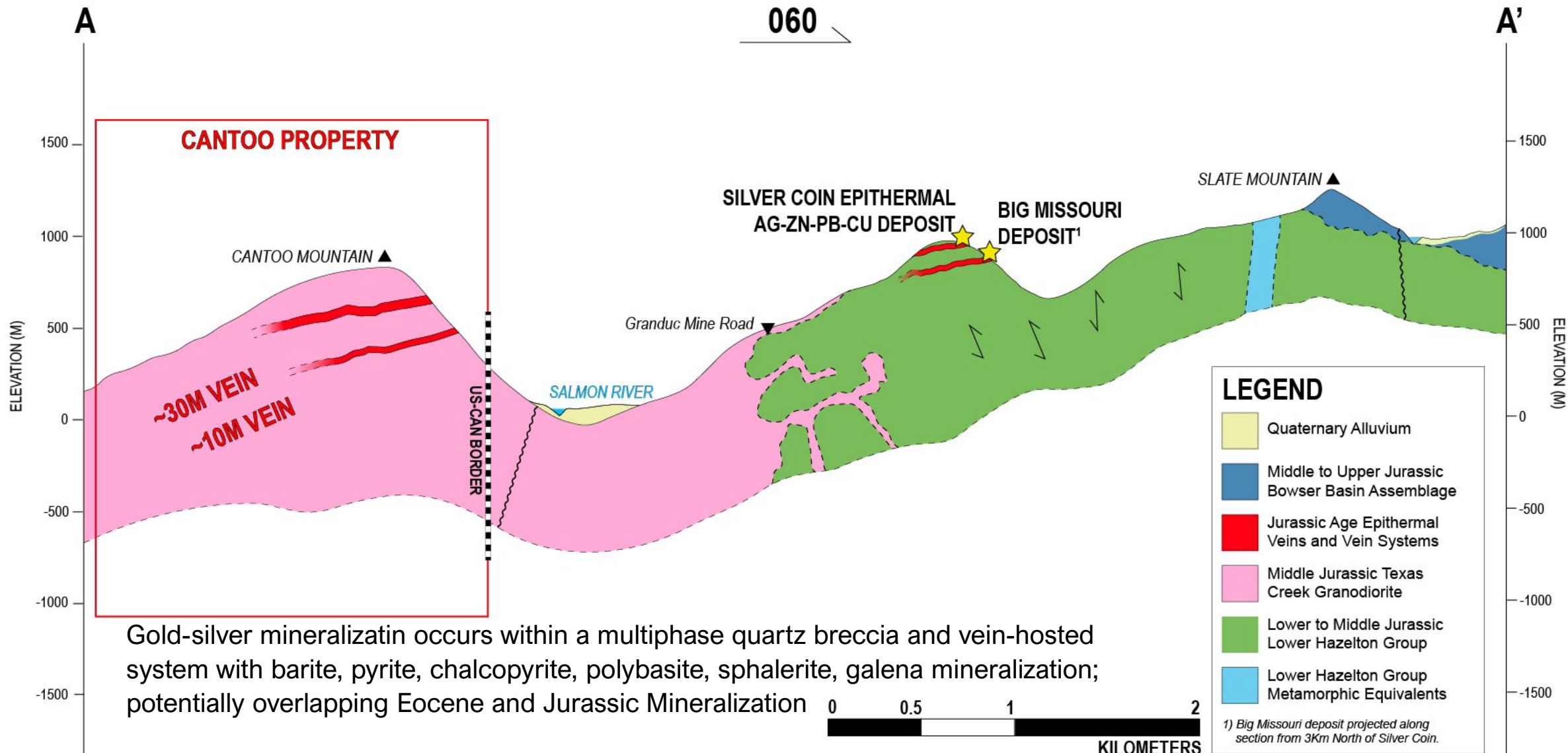


CANTOO VEINS

TSX-V: BWCG | OTC: BWCGF



CANTOO – SILVER COIN CROSS SECTION



Gold-silver mineralization occurs within a multiphase quartz breccia and vein-hosted system with barite, pyrite, chalcopyrite, polybasite, sphalerite, galena mineralization; potentially overlapping Eocene and Jurassic Mineralization

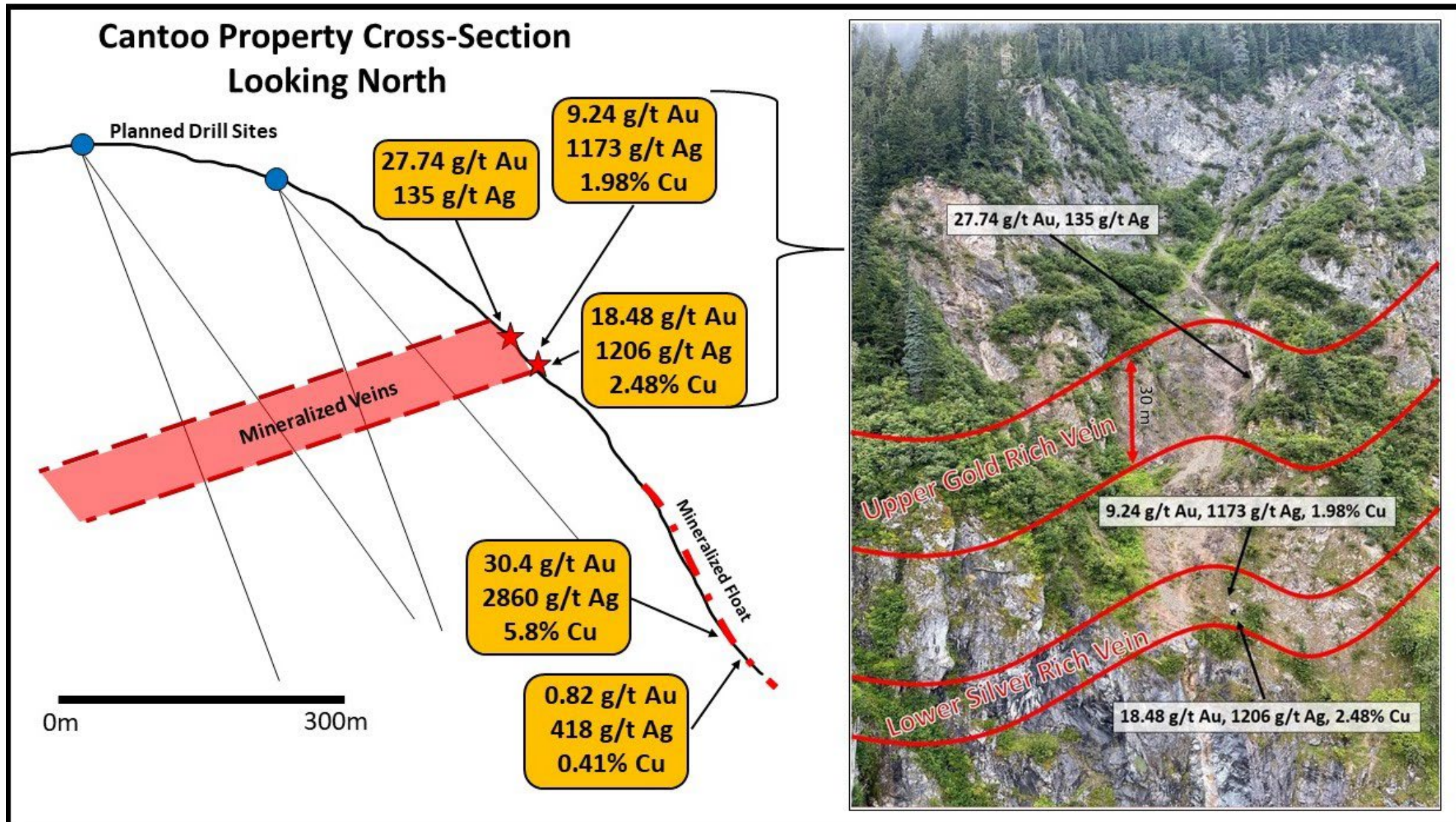
STACKED VEINS AT CANTOO

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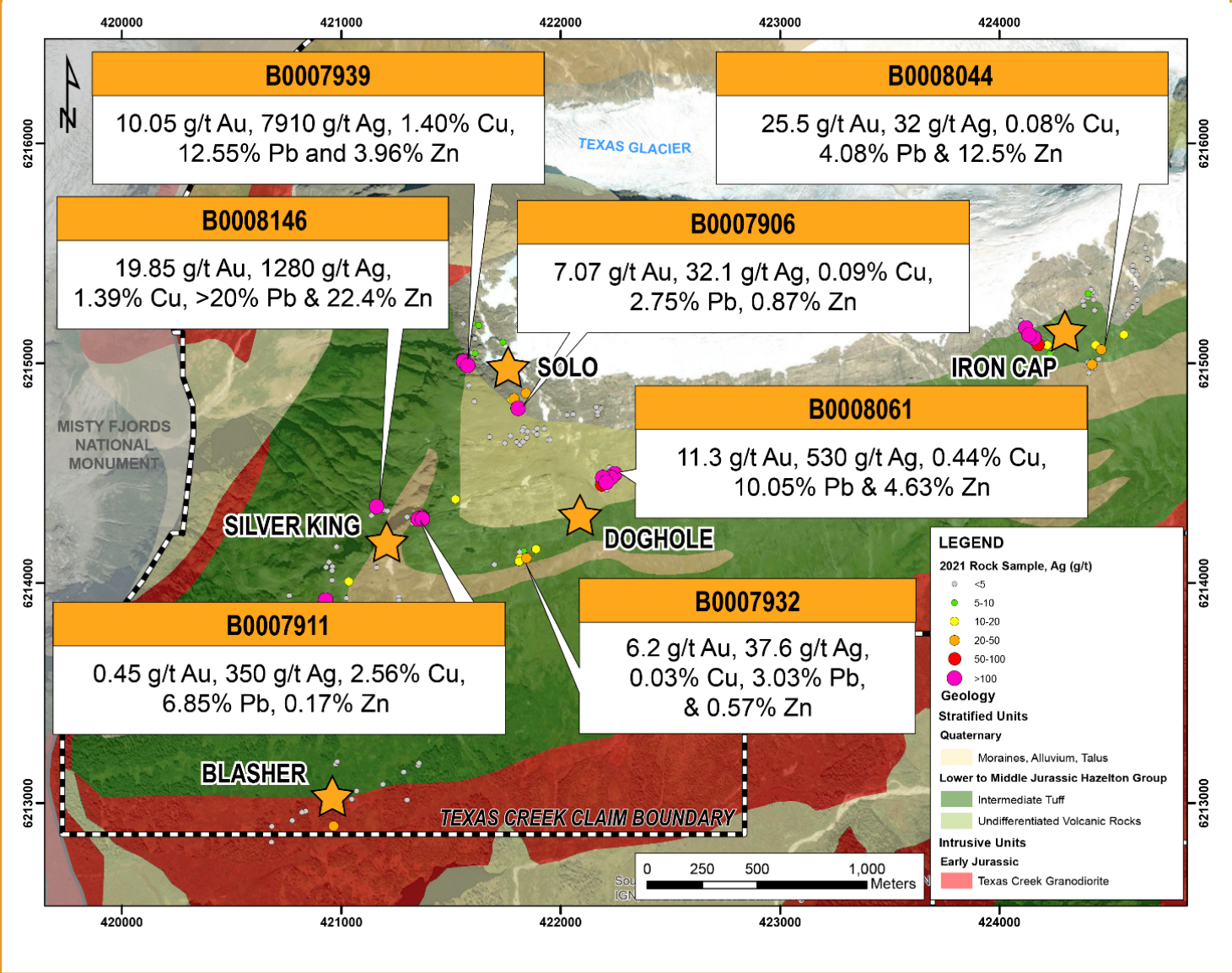
DRILLING IN SPRING OF 2023

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TEXAS CREEK PROPERTY

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PROPERTY GEOLOGY

- Regionally prospective stratigraphy: Lower Jurassic Hazelton Group volcanics and multiple phases of Texas Creek stock
- 24 historic prospects and past-producing mines with almost no exploration since the 1930's

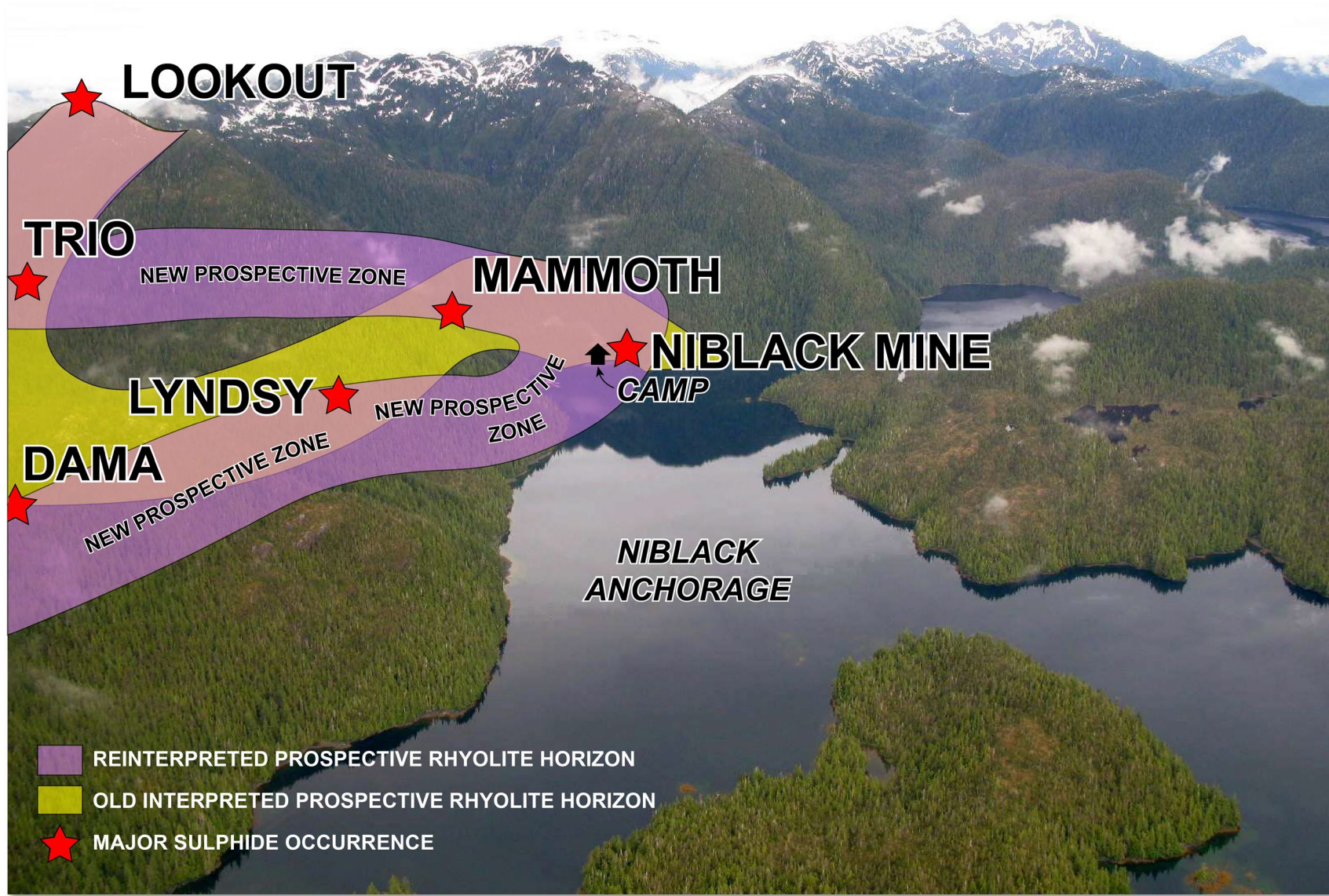
2021 FIELD PROGRAM

- Identifies multiple areas of high-grade gold silver mineralization; priority targets at Solo and Doghole Prospects



EFFICIENT HUB & SPOKE MODEL

- 1 High-grade base and precious metal ores
- 2 Smaller environmental footprint deposits
- 3 Located near tidewater
- 4 Grow deposits through continued exploration
- 5 Central processing facility



- 2012 U/Pb age dating of stratigraphy indicated sequence is overturned
- Antiform/synform pair → synformal anticline/antiformal syncline pair
- New interpretation confirmed by 2020 drilling at Niblack Mine
- Opens up >3 kilometers of newly prospective terrain based projection of prospective Niblack Felsic Succession

CURRENT NIBLACK RESOURCE

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CATEGORY	ZONE	TONNES	CU (%)	AU (G/T)	AG (G/T)	ZN (%)	CU (Mlb)	AU (OZ)	AG (OZ)	ZN (Mlb)
INDICATED	Lookout	5,638,000	0.95	1.75	29.52	1.73	118.1	317,220	5,351,052	215.0
	TOTAL	5,638,000	0.95	1.75	29.52	1.73	118.1	317,220	5,351,052	215.0
INFERRED	Lookout	2,370,000	0.73	1.42	21.63	1.17	38.1	108,202	1,648,172	61.1
	Trio	1,023,000	1.00	1.11	16.56	1.56	22.6	36,509	544,670	35.2
	TOTAL	3,393,000	0.81	1.33	20.10	1.29	60.7	144,710	2,192,842	96.3

November 2011 estimates by Deon Van Der Heever, Pr. Sci. Nat., Hunter Dickinson Inc., a Qualified Person who was not independent of the Company. Net Smelter Return (NSR) cutoff uses long-term metal forecasts: gold US\$1,150/oz, silver US\$20.00/oz, copper US\$2.50/lb, and zinc US\$1.00/lb; Recoveries (used for all NSR calculations) to Cu concentrate of 95% Cu, 56% Au and 53% Ag with payable metal factors of 96.5% for Cu, 90.7% for Au, and 89.5% for Ag; to Zn concentrate of 93% Zn, 16% Au, and 24% Ag with payable metal factors of 85% for Zn, 80% for Au and 20% for Ag. Detailed engineering studies will determine the best cutoff.

- 2011 SRK NI 43-101 Estimate; subsequent 2012 step-out drilling at Trio Zone and 2021 infill/step-out drilling at Lookout Zone not included; no resource yet at Old Niblack Mine (drilled in 2020)
- High-grade Indicated core of Lookout Zone: 1.2 Mt 1.7% Cu 3.2 g/t Au 3.8% Zn 62.6 g/t Ag within 5.6MT containing 317K oz Au, 118 Mlb Cu. 215 Mlb Zn, 5.3M oz Ag; plus 3.4 Mt Inferred
- NSR Model constructed to maximize tonnes; smoothed grade
- Resource update November, 2022



NIBLACK MINE

L020-213: 11.08m at 2.33% Cu, 2.98 g/t Au, 45.0 g/t Ag & 1.78% Zn or 5.52% Cu Eq

L020-213: 5.50m at 4.32% Cu, 1.36 g/t Au, 30.8 g/t Ag & 4.43% Zn or 7.15% Cu Eq

L020-215: 7.59m at 5.18% Cu, 2.66 g/t Au, 145.1 g/t Ag & 6.53% Zn or 10.75% Cu Eq

L020-219: 3.10m at 9.34% Cu, 4.25 g/t Au, 76.3 g/t Ag, 3.23% Zn or 14.25% Cu Eq

LOOKOUT ZONE

U21-226: 27.0m at 1.06% Cu, 1.87 g/t Au, 32.83 g/t Ag & 1.04% Zn or 3.08% Cu Eq

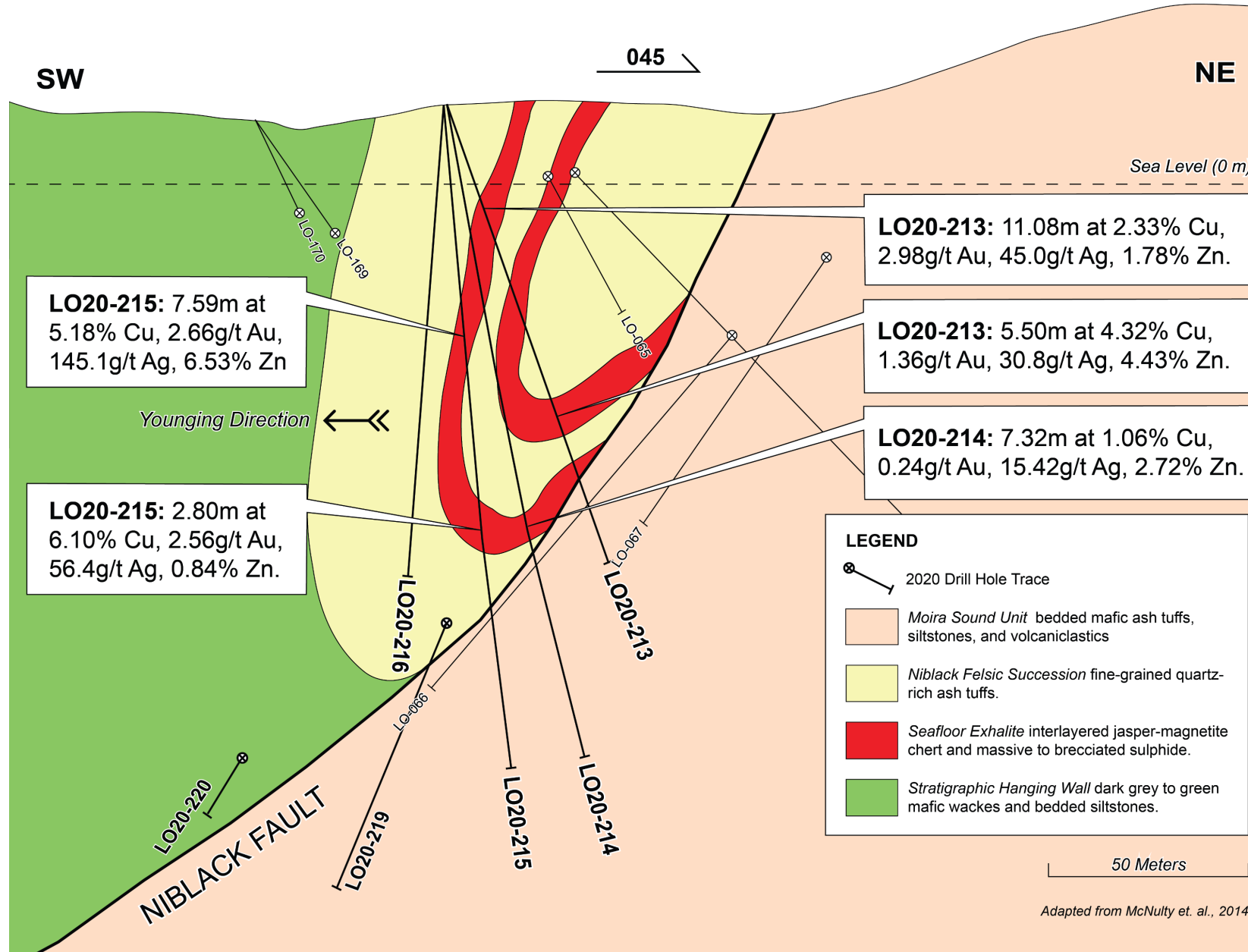
Including 4.0m at 2.61% Cu, 4.93 g/t Au, 76.58 g/t Ag, 2.34% Zn or 7.96% Cu Eq

U21-227: 32.6m at 1.03% Cu, 1.49 g/t Au, 26.54 g/t Ag, 0.92% Zn or 2.67% Cu Eq

Including 3.0m at 2.37% Cu, 3.29 g/t Au, 58.27 g/t Ag & 1.42% Zn or 5.78% Cu Eq

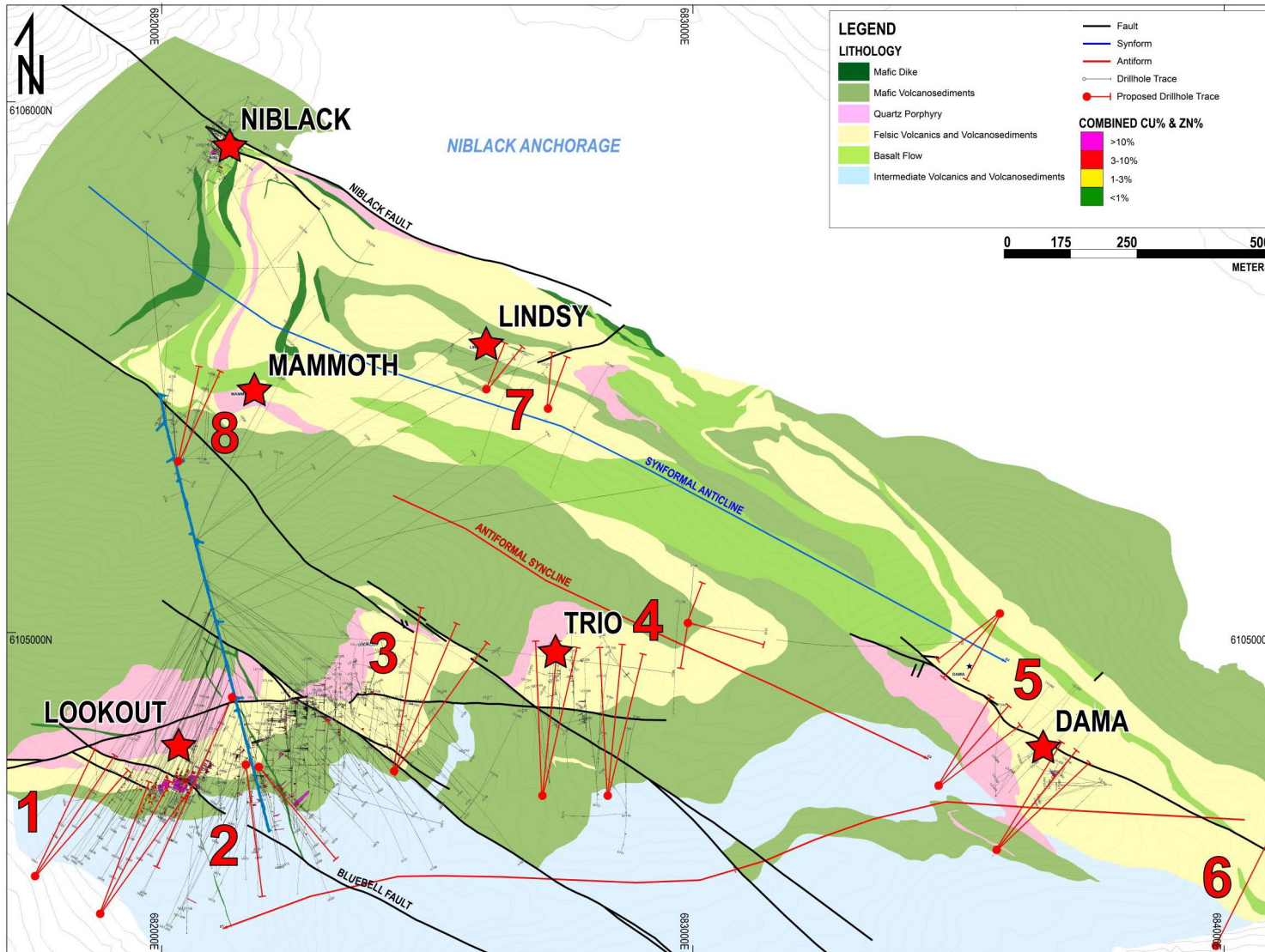
Historic Mine Synform;

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PROPERTY EXPLORATION TARGETS

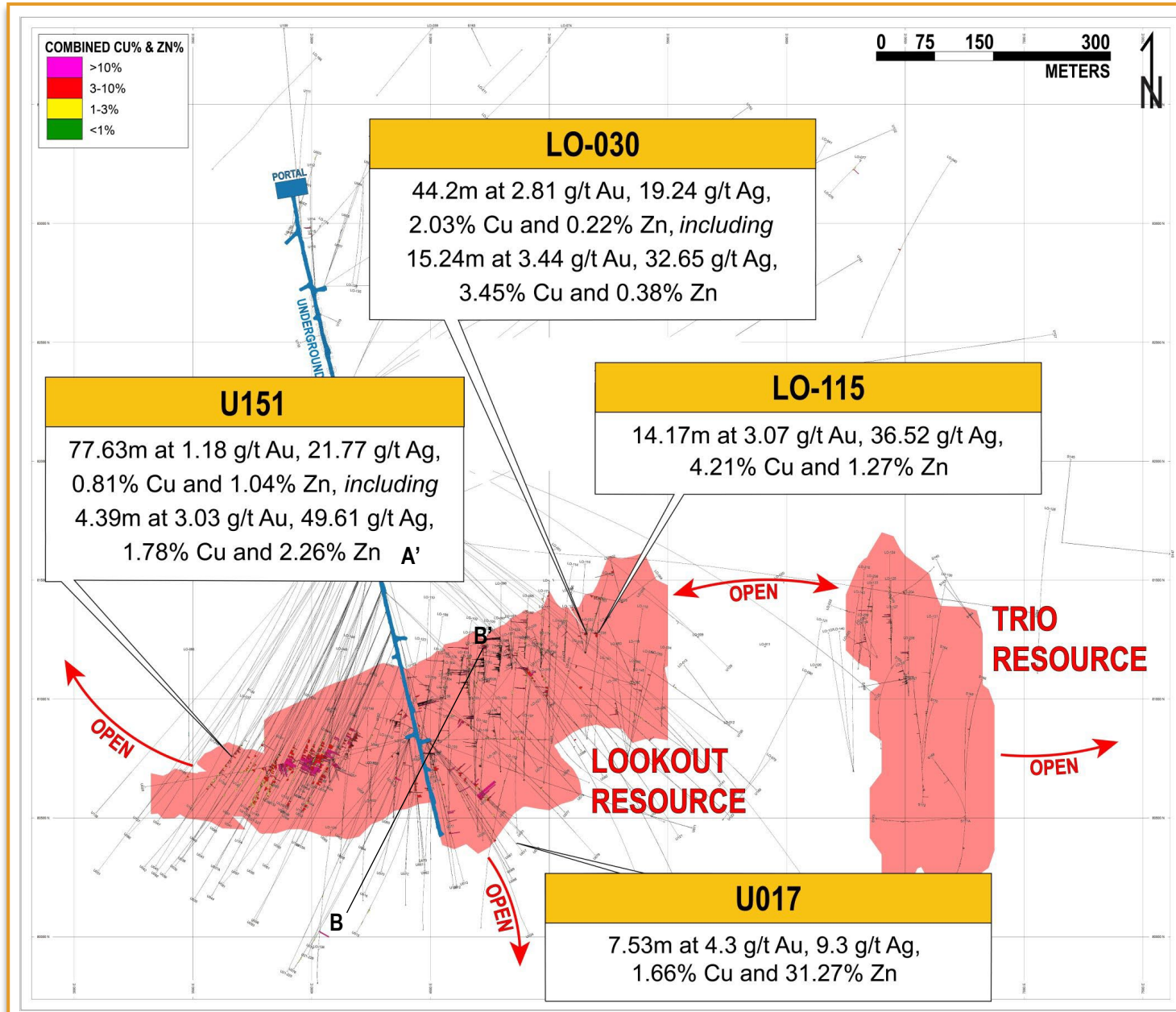
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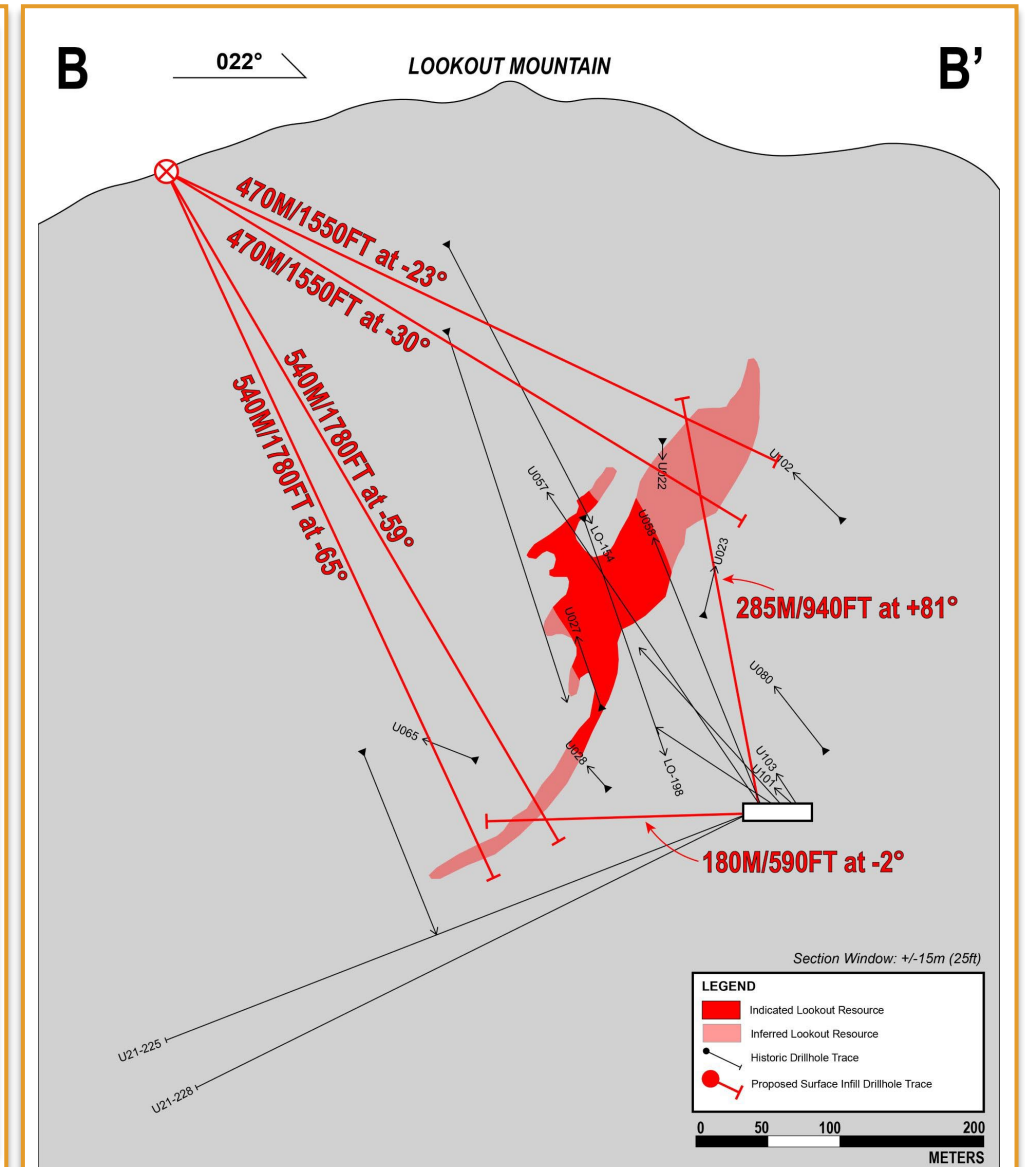
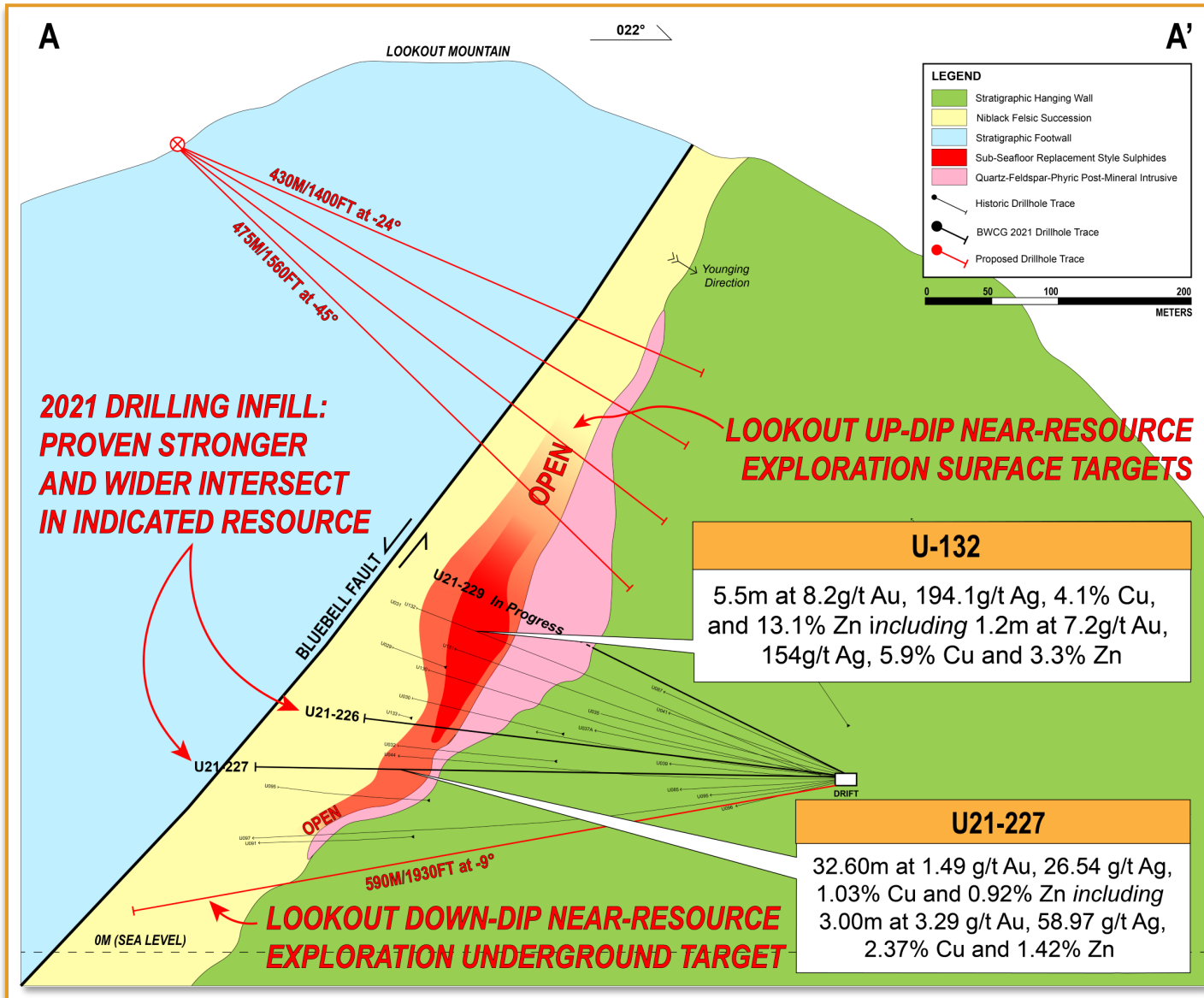
- 1 **LOOKOUT** Far West Extension
- 2 **LOOKOUT** Down-Dip Extension
- 3 **LOOKOUT-TRIO** Infill Exploration
- 4 **TRIO** Down-Dip & Along-Strike Extension
- 5 **DAMA** Down-Dip & Along Strike Extension
- 6 **DEER CREEK** East Dama Soil Anomaly
- 7 **LINDSY** Down-Dip & Along-Strike Extension
- 8 **MAMMOTH** Down-Dip, Along-Strike Extension

NEAR-RESOURCE EXPLORATION

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LOOKOUT 50/50 EXPLORATION & RESOURCE UPGRADE

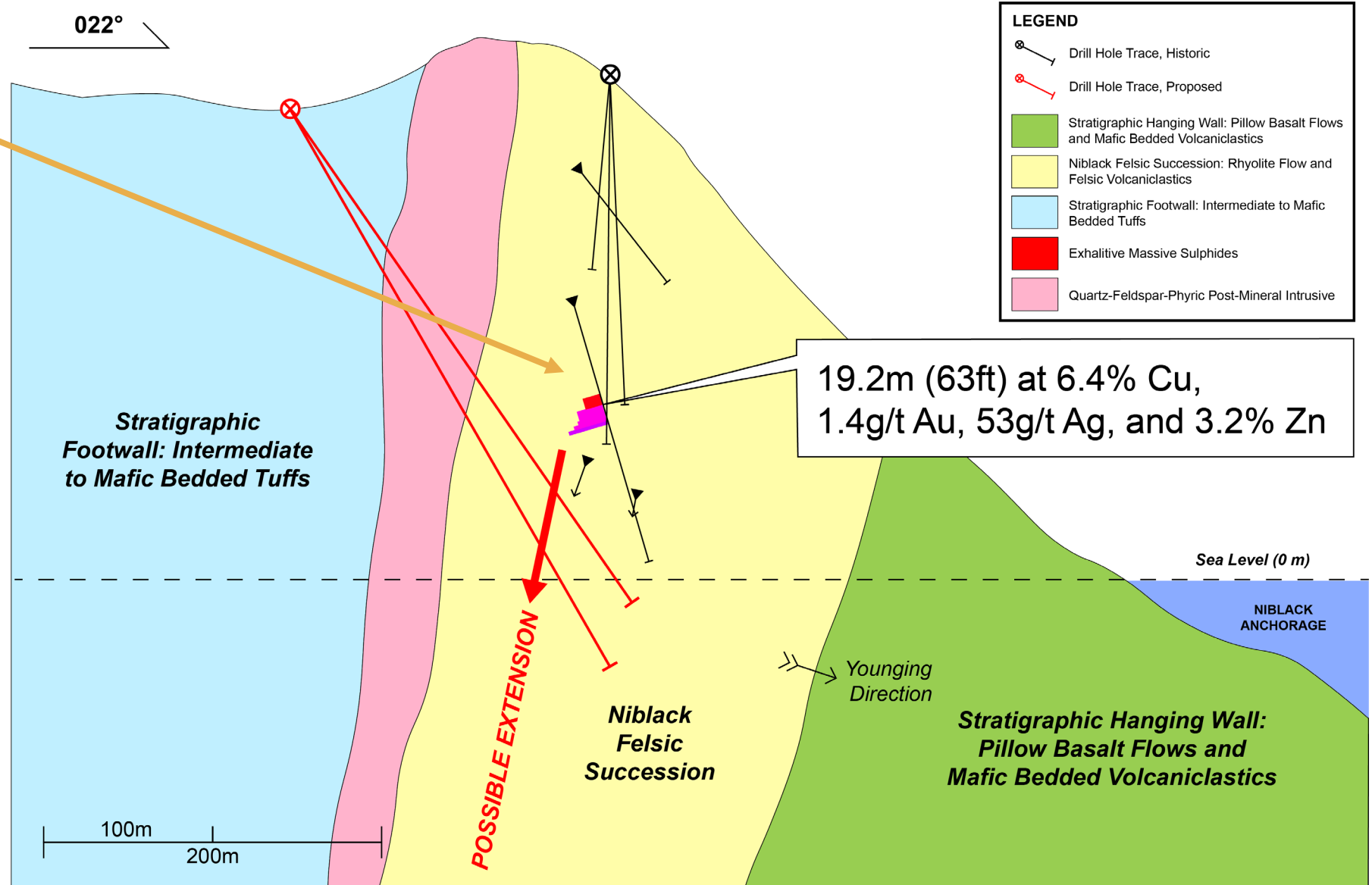


Dama Zone; High-Grade Copper

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- **Very high-grade Dama Zone** discovered in 90s
- 2001 USDA NFS implemented Roadless Rule prohibiting road construction and timber harvesting
- October 2020 – USDA granted **exemption** to the Roadless Rule for SE Alaska





- Vision for Hub and spoke mines and mill model for NW BC and SE AK
- Targeting high-grade, potentially bulk mineable underground deposits
- Significant Discovery Potential for new gold-silver deposits at Cantoo
- Blackwolf's Team has a competitive advantage and extensive experience in Northwest BC & Alaska

NIBLACK

- 100% interest in advanced-stage Cu-Au-Ag-Zn project at tidewater in SE Alaska with 43-101 resource of Cu, Au, Ag, Zn; Resource Update and additional drilling coming soon!
- Significant drilling & infrastructure, engineering, community engagement & environmental baseline studies
- Newly confirmed geological interpretation = resource expansion & discovery potential;

HYDER AREA

- 100% interest in five historic, high-grade gold-silver and base metal properties located in the Golden Triangle north of Hyder, AK and Stewart, BC. Surface Assays currently pending. Drilling Permits Received


CONTACT

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