



Blackwolf Copper and Gold Ltd. (TSXV: BWCG)

New discoveries at Harry and Cantoo. New leadership team positions Blackwolf for success

Author: Couloir Research Team December 4, 2023
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Investment Highlights

- ◆ **Blackwolf Copper and Gold Ltd. (TSX-V: BWCG)** (“BWCG”, or “Company” owns three properties - a VMS copper project in Southeastern Alaska (Ni-black); a high-grade gold project in the Golden Triangle (Hyder properties) and a gold project in the Golden Triangle (Harry Property).
- ◆ **Discovers visible gold at newly acquired Harry Property:** BWCG reported encouraging initial assay results at the newly acquired Harry Property intersecting up to 312 g/t Au and 101 g/t Ag over 1 meter. The property was acquired from Optimum Ventures in an all-share deal. We view the transaction positively for BWCG given it adds a high-quality asset and brings Mr. Andrew Bowering, a well-known mining executive, into Blackwolf as a director and significant shareholder.
- ◆ **Drilling identifies potential porphyry at Cantoo:** The initial observation from the maiden drill program at Cantoo property indicates mineralization consistent with a porphyry system. While assay results are pending, the intersected mineralization may represent a telescoping porphyry feeder complex to the high-grade Premier-Big Missouri epigenetic Au-Ag veins (similar to the KSM-Snowfield system underlying the Brucejack Mine).
- ◆ **Based on our analysis and valuation models, we maintain our BUY rating and change our fair value per share estimate to \$0.39 per share (earlier \$0.59 per share). The decline in our per-share estimate is due to a higher share count as well as a decline in peer group multiples.**

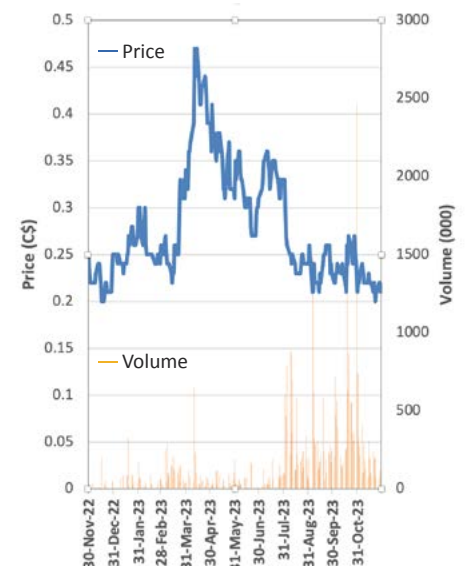
Investment Highlights continue on Page 1.

Key financial data (FYE Oct. 30, C\$)	2022		Q3-2023	
Cash	\$	1,617,474	\$	6,051,892
Working capital	\$	(450,966)	\$	4,502,347
Mineral assets	\$	-	\$	-
Total assets	\$	2,854,080	\$	8,276,974
Net income (loss) for the 3M	\$	(1,825,917)	\$	(1,135,461)
EPS for the 3M	\$	(0.05)	\$	(0.01)

Current Price (C\$)*	\$0.21
Fair Value	\$0.39
Projected Upside	89%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	122,555,618
Market Cap. (C\$)	\$25.1
P/E	-
P/B	5.56
YoY Return	-6.82%
YoY TSXV Return	-7.21%

* Note: all \$ amounts are C\$ unless otherwise stated

TSXV: BWCG Price and Volume History



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Investment Highlights, continued

- ◆ New Leadership Team in Position: Blackwolf has augmented its leadership team ahead of the exploration and drilling programs in 2024, appointing Mr. Robert McLeod as Executive Chairman, Mr. Morgan Lekstrom as CEO and Director, and Mr. Andrew Bowering as Director. We believe that the combination of Mr. McLeod and Mr. Lekstrom will create growth catalysts for Blackwolf.

OVERVIEW

BWCG has made several key announcements since our last update (May 2023). The key developments include:

- ◆ The all-share acquisition of Optimum Ventures Ltd (TSXV: OPV) in September 2023 added a new property, Harry Project to its existing portfolio of assets in Alaska and British Columbia's Golden Triangle. We view the transaction positively given it positions BWCG as a top developer of precious and base metals in the Golden Triangle region. Moreover, it brings Mr. Andrew Bowering, a well-known mining executive, into Blackwolf as a director and significant shareholder.
- ◆ The initial observation from the maiden drill program at Cantoo Property indicates mineralization consistent with a porphyry system. While assay results are pending, the intersected mineralization may represent a telescoping porphyry feeder complex to the high-grade Premier-Big Missouri epigenetic Au-Ag veins (similar to the KSM-Snowfield system underlying the Brucejack Mine to the North).
- ◆ BWCG reported highly encouraging initial assay results from the Swann Zone at the Harry Property intersecting up to 312 g/t Au and 101 g/t Ag over 1 meter. The presence and quantity of visible gold in the drill core at the Swann Zone are promising.
- ◆ Blackwolf has augmented its leadership team ahead of the exploration and drilling programs in 2024, appointing Mr. Robert McLeod as Executive Chairman, Mr. Morgan Lekstrom as CEO and Director, and Mr. Andrew Bowering as Director. We believe that the skill set combination of Mr. McLeod and Mr. Lekstrom will create synergies leading to near-term significant growth catalysts for Blackwolf and its shareholders.
- ◆ Recently raised nearly C\$3.2 million via private placement. Under this offering, Mr. Frank Giustra, a mining billionaire, acquired 3.1 million new shares taking his total ownership stake in BWCG to 13.0% (earlier 11.78%). We are encouraged to see such strong support from Frank Giustra. The funding provides BWCG with ample capital to advance its exploration activities in 2024.

We see the developments as a clear indication that BWCG has made significant strides in establishing itself as a top developer of precious and base metals in the Golden Triangle region. The increase in ownership by mining billionaire Frank Giustra along with the addition of well-known mining executive Mr. Andrew Bowering to the Board is a positive for the stock. BWCG's near-term goal is to focus on advancing Niblack and plan further campaigns for Harry and Cantoo. We expect news flow from these exploration programs to serve as the main driver for the stock in the near term.

BLACKWOOD DRILLS VISIBLE GOLD AT THE NEWLY ACQUIRED HARRY PROPERTY

The all-share acquisition of Optimum Ventures Ltd (TSXV: OPV) in September 2023 added a new property, Harry Project to its existing portfolio of assets in Alaska and British Columbia’s Golden Triangle. The transaction offered 0.65 shares of BWCG for each Optimum share. Post the transaction, Optimum shareholders own 26% of BWCG’s outstanding shares. We view the transaction positively for the company given it brings Mr. Andrew Bowering, a well-known mining executive, into Blackwolf as a director and significant shareholder. Andrew Bowering is a renowned venture capitalist with over 30 years of experience in global mineral exploration and development and a track record of building shareholder value.

The acquisition added an exciting new property, Harry Project to BWCG’s portfolio of assets. The ~1,333 ha Harry property occupies three contiguous claims near Stewart, BC, in the Golden Triangle. The property is sandwiched between Scottie Resources’ past-producing Scottie Gold Mine and Ascot Resources’ Premier Mine. It hosts multiple zones that are prospective for quartz-hosted Au-Ag and base metals mineralization.

Figure 1: Harry Property—Regional geology and significant deposits/mines



Source: Source: Company filings

Blackwolf announced initial assays from the seven-hole drill program completed at the Swan zone of its Harry project. Seven drill holes were completed from two drill pads for a total of 1,740 meters of drilling, with each hole encountering significant mineralization. The sixth drill hole (H23-017) hit two bonanza-grade gold zones:

- ◆ 29,098 g/t AgEq or 312 g/t Au and 101 g/t Ag, over 1.0 metre from 139 metre to 140 metre.
- ◆ 25,862 g/t AgEq or 277 g/t Au and 118 g/t Ag, over 1.0 metre from 199 metre to 200 metre.

These two intervals have similarities to other high-grade gold-silver deposits in the Golden Triangle such as Newcrest/Newmont's Brucejack mine and Ascot's Premier mine. Notably, BruceJack was acquired for US\$2.7 billion by Newcrest. We believe that Harry property has the potential to develop into a similar large-scale deposit.

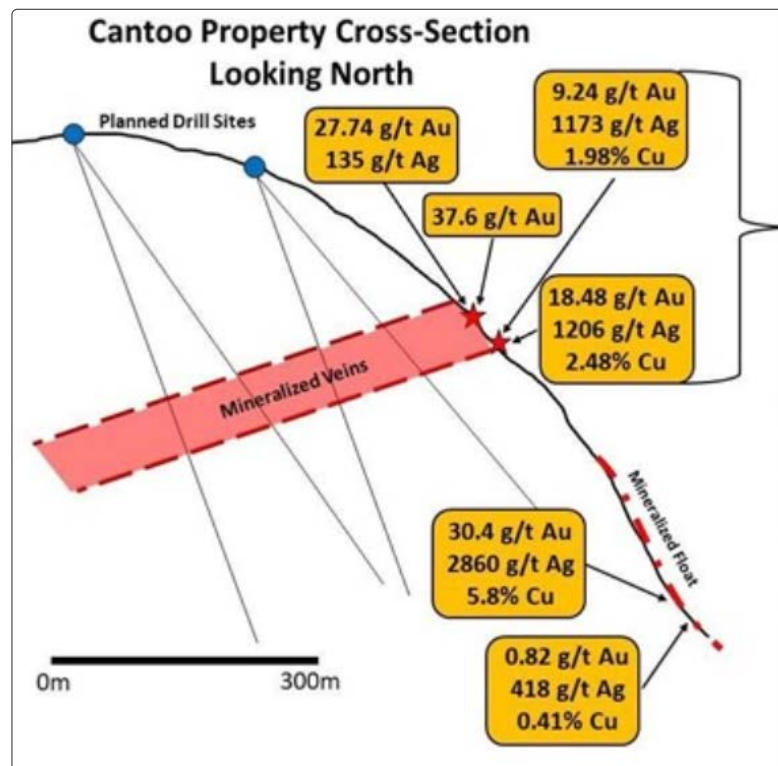
DRILLING IDENTIFIES POTENTIAL PORPHYRY AT CANTOO

The initial observation from the maiden three-hole drill program totaling 1,356 meters at Cantoo Project, part of its Hyder properties, indicates mineralization consistent with a porphyry system. While assay results are pending, the intersected mineralization may represent a telescoping porphyry feeder complex to the high-grade Premier-Big Missouri epigenetic Au-Ag veins (similar to the KSM-Snowfield system underlying the Brucejack Mine to the North).

The Cantoo property has never been previously drilled and has seen no mining and exploration since 1920s.

Blackwolf's surface sampling results at Cantoo include high-grade mineralization, with grades up to 30.4 g/t Au, 2,860 g/t Ag and 5.8% Cu from several outcropping veins up to 30 metres wide. Drilling encountered zones of strong silicification and veining that correspond with the surface expressions of the veins outcropping in cliffs at Cantoo. The Cantoo Property is primarily underlain by the Texas Creek intrusive complex, with multiple phases of intrusive rocks with potassic, phyllic/QSP and propylitic alteration, along with multiple styles of copper mineralization.

Figure 2: Sampling results and drill plan at Cantoo



Source: Company filings

We consider the Cantoo veins to be a very high-quality drill target in a world-class mineral province, albeit at an early stage in the exploration process and therefore high risk. The Hyder properties in general seem to be very high-quality but early-stage projects and we expect to see an increased focus on these properties going forward, and exploration success here will see them potentially eclipsing Niblack due to the possibility of world-class mineral discovery in this region. If significant mineralization can be demonstrated at Cantoo over most of the width of the vein system and with some strike continuity, then the potential for multi-million-ounce discovery would appear to be relatively good for a project of this nature.

LEADERSHIP CHANGES POSITIONS BLACKWOLF FOR SUCCESS

Blackwolf has augmented its leadership team ahead of the exploration and drilling programs in 2024, appointing Mr. Robert McLeod as Executive Chairman (previously its CEO), Mr. Morgan Lekstrom as CEO and Director and Mr. Andrew Bowering as Director.

Mr. Lekstrom was most recently the CEO of Tearlach Resources Ltd. (TSXV: TEA). He previously held senior technical roles at the Grasberg mine and Oyu Tolgoi. Mr. Bowering Andy is one of Canada's top mining entrepreneurs. He was a founder and shareholder of Millennial Lithium Cop. (acquired by Lithium Americas) and is involved with other battery and precious metals companies including Prime Mining (TSXV: PRYM) and American Lithium (TSXV: LI).

Mr. Robert McLeod who is now the Executive Chairman of BWCG was previously its CEO. He has extensive experience in the Gloden Triangle region. He was previously the Founder and VP of Exploration of Underworld Resources, which was bought by Kinross (TSX: K) for \$140 million in 2010.

With key individuals having mining expertise in BC and Alaska, we believe Blackwolf's leadership team has an excellent grounding in the geology and mineral potential of the Golden Triangle. We believe that the skill set combination of Mr. McLeod and Mr. Lekstrom will create synergies leading to near-term significant growth catalysts for Blackwolf and its shareholders.

FINANCIALS OVERVIEW

At the end of Q2-FY2023 (three months ended July 31, 2023), the company had cash and working capital of \$6.05 million and \$4.50 million, respectively. The company's current ratio of 3.16x implies the ability of current assets to sufficiently cover current liabilities, implying a strong liquidity position at the end of July 2023. Monthly cash burn (negative free cash flow) for Q3-FY2023 was \$1.26 million, higher than the comparative period in FY2022. The company has no debt. The following table summarizes the company's liquidity position:

Table 1: Liquidity position

Key financial data (FYE Oct. 30, C\$)	2022		Q3-2023	
Cash	\$	1,617,474	\$	6,051,892
Working capital	\$	(450,966)	\$	4,502,347
Current ratio		0.70		3.16
Debt	\$	–	\$	–
Monthly cash burn (3M)	\$	(507,236)	\$	(1,262,899)
Cash from financing activities (3M)	\$	2,661,434	\$	–

Source: Company, Couloir Capital

Table 2: Outstanding options and warrants

Options	Strike	Exercise value
100,000	\$ 0.80	\$ 80,000
30,000	\$ 0.85	\$ 25,500
992,500	\$ 1.00	\$ 992,500
82,500	\$ 1.00	\$ 82,500
10,000	\$ 1.24	\$ 12,400
750,000	\$ 0.70	\$ 525,000
300,000	\$ 0.45	\$ 135,000
2,320,000	\$ 0.35	\$ 812,000
Warrants	Strike	Exercise value
6,126,607	\$ 0.60	\$ 3,675,964
2,506,746	\$ 0.20	\$ 501,349
15,000,000	\$ 0.35	\$ 5,250,000
13,598,050	\$ 0.24	\$ 3,263,532

Source: Company, Couloir Capital

The company currently has 4.58 million options (weighted average exercise price of \$0.58 per share), and 37.23 million warrants (weighted average exercise price of \$0.34 per share) outstanding. At this time, none of the options and warrants are in-the-money.

COMPARABLES VALUATION

As our sole source of valuation, we consider BWCG's relative valuation against other copper and gold exploration companies that we believe to be comparable. We use a sum-of-the-parts valuation to arrive at the overall valuation for BWCG. We value Niblack project on an EV/Resource basis, while Hyder Properties are valued on an EV/hectare basis. Note that we currently do not assign any value to Harry Property.

To get sufficient comparisons for Niblack, we have broadened the peer group to include companies that produce both copper and precious metals but have restricted the analysis to companies prior to the PEA stage. We did not restrict comparison by geography. For Hyder Properties, the peer group includes companies that primarily produce gold.

Whilst resource size for projects without economic analysis is a crude metric by which to provide relative valuation and is less accurate than a valuation based on a PEA or reserve comparison, it does provide an initial benchmark valuation. As the company continues to publish results from planned drilling campaigns and approaches a PEA, we will move to roll back our reliance on relative valuation based on resources and instead rely on more concrete mineral asset characteristics.

The table below outlines our peer group selection for Niblack:

Table 3: Peer group selection for Niblack

Company	Location	Stage	Enterprise value (M C\$)	M&I resources (CuEq t)	Inferred or unclassified resources (CuEq t)	Total resources	EV/Resources (C\$/CuEq t)
Blackwolf Copper & Gold	Alaska	Exploration					
1844 Resources Inc.	Manitoba	Exploration	1.06	0	24,416	12,208	86.83
T2 Metals Corp.	British Columbia	Exploration	2.45	103,175	192,778	199,564	12.28
EnGold Mines Ltd.	British Columbia	Exploration	1.43	31,200	62,464	62,432	22.90
Rockridge Resources Ltd.	Sakatchewan	Exploration	1.22	39,127	52,943	65,599	18.60
Alvo Minerals Ltd.	Tocantins	Exploration	15.84	0	114,538	57,269	276.59
PolarX Ltd.	Alaska	Exploration	10.57	217,382	108,506	271,635	38.90
Azucar Minerals Ltd.	Mexico	Exploration	2.51	287,987	333,793	454,884	5.52
Rokmaster Resources Corp	British Columbia	Exploration	8.02	390,197	380,513	580,453	13.82
Average							59.43

Source: Couloir Capital, Public Disclosures

The table below outlines our peer group for Hyder Properties:

Table 4: Peer group selection for Hyder Properties

Company	Location	Stage	Enterprise value (M C\$)	Hectares (Ha)	EV/Hectares (C\$/ha)
Blackwolf Copper & Gold	Alaska	Exploration	15.81	7,914	1,998
Radisson Mining Resources	Quebec	Exploration	63.87	7,481	8,538
Banyan Gold Corp	Yukon	Exploration	66.54	57,450	1,158
HighGold Mining	Alaska	Exploration	19.94	8,475	2,353
Cassiar Gold Corp	British Columbia	Exploration	19.33	62,939	307
Blue Star Gold Corp	Nunavut	Exploration	29.81	22,405	1,331
Freeman Gold Corp	Idaho	Exploration	22.70	2,976	7,628
Westhaven Gold Corp	British Columbia	Exploration	38.20	37,000	1,032
Red Pine Exploration	Ontario	Exploration	34.36	7,030	4,888
Average					3,404

Source: Couloir Capital, Public Disclosures

We assign an enterprise value of C\$11.1 million or C\$0.09 per share to Niblack on an EV/resource basis, which is based on resources associated with Niblack. For Hyder Properties, we assign an enterprise value of C\$26.9 million or C\$0.22 per share on an EV/hectare basis, which is based on the hectareage associated with Hyder Properties. By combining the total value (implied EV) of both projects and adding net cash value to it, we arrive at the sum-of-the-parts valuation for BWCG. Our fair value estimate for BWCG is \$47.4 million or \$0.39 per share, implying that the company is trading at a discount to the fair value. We note that our valuation does not assign any value to Harry Property. Factoring in that property should move our valuation higher.

Table 5: Valuation summary

Valuation summary	Per share value (C\$)
Niblack	\$ 0.09
Hyder	\$ 0.22
Net cash	\$ 0.08
Total BWCG - Per share value	\$ 0.39

Source: Company, Couloir Capital

CONCLUSION

After accounting for our valuation models, we have arrived at a fair value per share estimate of \$0.39 per share. We maintain our BUY rating, and expect the following catalysts to materially impact our valuation estimate:

- ◆ News regarding the remaining drilling results from the exploration campaign at Harry Property
- ◆ Any news regarding further resource growth at Niblack or advancement towards a PEA
- ◆ Any progress or update on the Spring 2024 exploration program at Cantoo and Harry property.
- ◆ Any news suggesting a delay in exploration timelines.
- ◆ Financing-related news that in any way significantly alters the company's capital structure.

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating BWCG as an investment opportunity:

- ◆ **Poor drilling and exploration results:** BWCG has successfully identified and drilled targets at Lookout and Trio but a major augmentation of the resource base is likely to require a significant contribution from other target areas. Successful drilling of targets such as extensions to Niblack Mine, Mammoth, and Dama, is therefore important for future resource growth. To a lesser extent, the closing off of mineralization at Lookout and Trio may also be important. We anticipate that resource growth is necessary for strong PEA economics as operating costs are likely to be high owing to the remote location and requirement to ship ore to the mainland for processing and the rehandling that would entail. Therefore, poor results from these targets may be value-destructive.
- ◆ **Market price exposure and impact on execution risk:** Sunk capital is relatively low at the exploration stage relative to further along the development cycle. However, on the flip side, BWCG's exploration and development activities will be particularly sensitive to market pricing during the exploration stage given its reliance on markets for funding needs. However, the multi-commodity nature of its operations may have a minor risk-insulating effect.
- ◆ **Early-stage explorer:** BWCG's Niblack Project lacks any economic assessment, putting it on the higher end of the risk spectrum for resource projects. It also means there is minimal basis for intrinsic valuation, meaning investors are exposing themselves to outsized risk and value loss if any of the above risk factors should materialize. In the medium term the assessment of engineering factors such as mining dilution, operating cost, and metallurgy, may highlight significant problems for the economic extraction of resources and reduce the value of the project.
- ◆ **Capital structure deterioration related to ongoing cash burn:** There is the potential that the company's cash burn could sap liquidity to the point of the company needing to raise capital. Assuming no cash flows, there is a chance that BWCG would do so via equity issuance. Depending on the price of the issuance, such an issuance could be dilutive to existing shareholders.

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