



Black Sea Copper & Gold Corp. | 717 – 1030 West Georgia Street | Vancouver, British Columbia | Canada | V6E 2Y3
Telephone: (604) 628-5623 | www.blacksea.ca

Black Sea Copper & Gold Identifies New Epithermal Gold Targets at Kalabak, Bulgaria

Vancouver, B.C., February 7, 2017. Black Sea Copper & Gold Corp. (TSX-V: BLS, OTCQB: BLSSF) (“Black Sea” or the “Company”) is pleased to announce exploration results for its 100% owned Kalabak property in the Bulgarian Rhodope Mountains. Field mapping and sampling results at Kalabak confirmed the presence of a porphyry environment and discovered three new structural zones with mineralization and vein textures indicative of an epithermal environment and have reinforced the possibility of Ada Tepe style mineralization on the project.

The Ada Tepe deposit (6.20 Mt @ 4.04 g/t Au, 2.22 g/t Ag)¹ is located approximately 10 kilometres to the south of the Kalabak property. The host stratigraphy at Ada Tepe and areas of structural complexity are preserved over an area 10 kilometres long at Kalabak and present a compelling regional target for epithermal mineralization.

Geological Setting: The Kalabak license is underlain by metamorphic basement rocks of the Kesebir-Kardamos Metamorphic Dome that are unconformably overlain by sedimentary rocks of the Shavar Formation. At Kalabak the Shavar Formation typically forms units ranging from coarse conglomerates to interbedded sandstone, siltstone, marl and limestone. Tertiary intermediate to felsic intrusive rocks are intruded into and overlie both of these units. The Ada Tepe epithermal deposit is hosted proximal to detachment faults at the basal contact of the sediments with the gneissic complex.

Mineralization and Alteration: Kalabak contains an open-ended quartz-sericite-pyrite alteration zone cut by structurally-controlled gold +/- base metal mineralization. This alteration zone abuts sheeted to stockwork quartz veins with centerline magnetite-pyrite-chalcopyrite, which cut secondary biotite altered quartz diorite porphyry intrusions. Quartz vein stockworks and quartz sericite pyrite alteration is consistent with a prospective porphyry target while bladed quartz after calcite textures in veins hosted in sediments with clay alteration are indicative of low-sulphidation epithermal mineralization opening up the possibility that Kalabak could host both styles of mineralization.

Fall 2016 Mapping Campaign: A systematic program of field mapping and sampling was conducted on the Kalabak property to better define known surface targets and identify additional prospects. Mapping was completed at 1:20,000 (property-wide) and at 1:5000 scale over the known target area. The detailed field mapping documented lithology, alteration, mineralization, veins, structure and magnetic susceptibility. 41 samples were analyzed for 59 elements by ICP-MS and gold analysis by fire assay. The coarse rejects from the assayed samples were also analyzed for clay mineralogy by TerraSpec (Short-Wave Infrared) in order to characterize the clay alteration mineralogy within a porphyry-epithermal hydrothermal system context.

This field program has furthered the Black Sea team’s understanding of the existing target area and property as a whole. Mapping and prospecting discovered three narrow structural zones hosted in the Shavar formation that returned anomalous gold and/or copper-lead-zinc values (see Figure 1) consistent with Ada Tepe style epithermal mineralization. Property-wide work identified two new kilometre-scale areas containing epithermal style alteration within the 10 kilometres of prospective stratigraphy on the property. Additional field work is required to delineate these anomalous areas.

¹Dundee Precious Metals NI 43-101 Technical Report 2014 reports Proven and Probable Reserves of 6.20 Mt of 4.04 g/t Au (807,000 ounces Au) and 2.22 g/t Ag (443,000 ounces Ag).

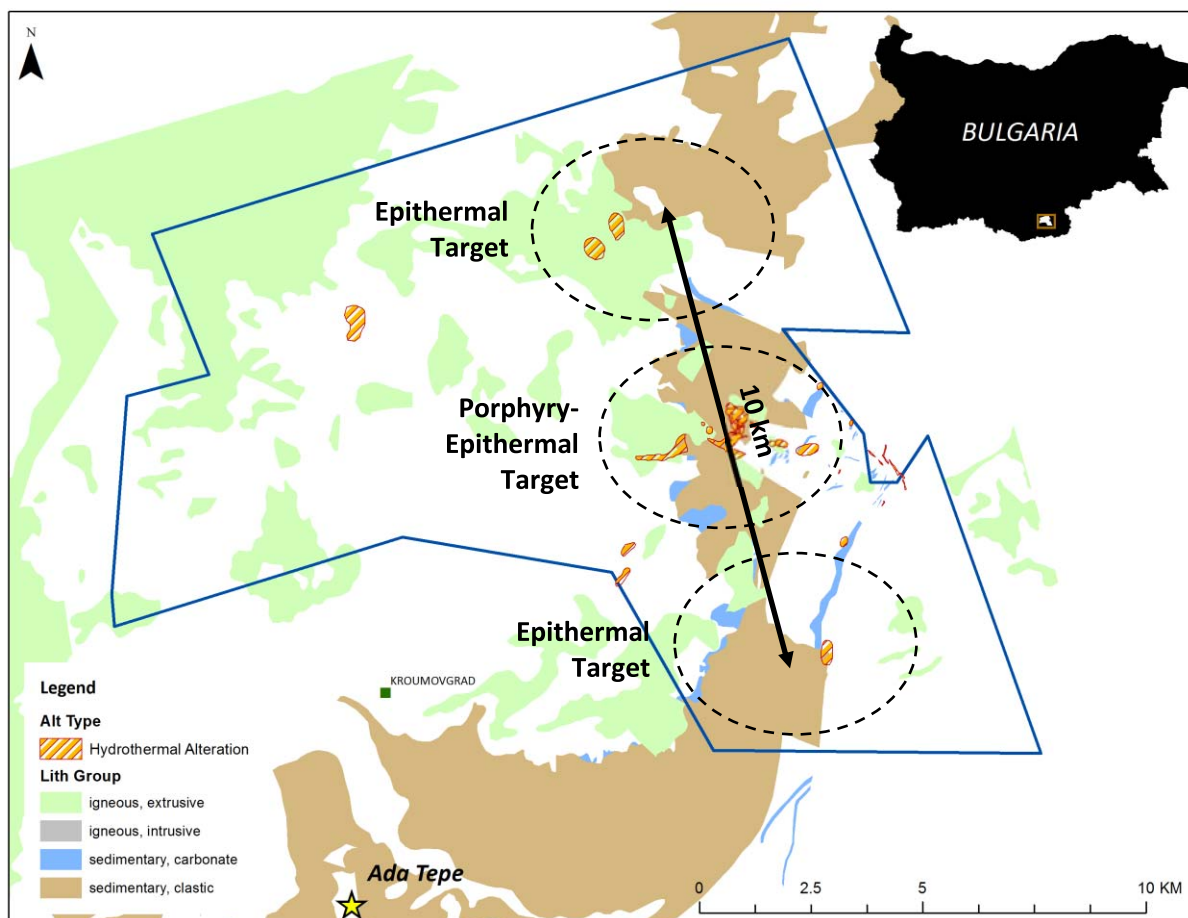


Figure 1 – Kalabak geology with outlined target areas along 10 km strike of prospective rocks.

Follow up Exploration Program: Black Sea will undertake a program of structural mapping, soil and rock sampling over the 10 kilometres of prospective host rocks and areas of regional structural complexity targeting Ada Tepe style epithermal mineralization during H1 2017. Once completed, target areas will progress through geophysics and possible trenching of mineralized structural zones before defining drill targets. A ground magnetics survey will be carried out over the porphyry target to better delineate its size before additional IP geophysics is undertaken to advance the target to the drill testing stage.

Alankoy Property, Turkey: Black Sea would also like to announce it has given notice on February 1, 2017, to Eurasian Minerals Inc. for the termination of the Exploration and Option Agreement on the Alanköy copper-gold property in northwestern Turkey. The Company believes the political environment in Turkey has become increasingly unstable, making it difficult to validate further project expenditures. Black Sea will continue to focus its efforts on projects in Bulgaria, Serbia and other jurisdictions within Eastern Europe where it believes it can deliver better value to its shareholders.

Qualified Person: Rory Kutluoglu, B.Sc. P.Ge., a Qualified Person as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Mr. Kutluoglu is the Company’s Vice President of Exploration.

About Black Sea Copper & Gold

Black Sea Copper & Gold Corp. is a mineral exploration company active in the Black Sea region of Eastern Europe. The Company has over 4 years of regional experience both technically and operationally within Bulgaria, Serbia, Turkey and Romania, and has established a complement of local technical, logistical, community and corporate support. Black Sea has demonstrated its ability to identify new copper-gold porphyry and epithermal targets, and believes it has one of the most extensive proprietary geological/exploration databases for Eastern Europe in the industry. The Company is committed to building a robust portfolio of high quality copper and gold projects with the potential to become world-class mining assets.

Vince Sorace

President and CEO, Black Sea Copper & Gold Corp.

For further information regarding Black Sea Copper & Gold, please visit our website at www.blacksea.ca.

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