



Black Sea Copper & Gold Corp. | 717 – 1030 West Georgia Street | Vancouver, British Columbia | Canada | V6E 2Y3 | Telephone: (604) 628-5623 |
Facsimile: (604) 647-6613 | www.blacksea.ca

Black Sea Copper & Gold Announces Exploration Program on Four Mineralized Hydrothermal Centers at Alankoy, Turkey

Vancouver, B.C., October 13, 2016. Black Sea Copper & Gold Corp. (TSX-V: BLS) (“Black Sea” or the “Company”) is pleased to announce exploration plans to commence for the Alankoy copper-gold property in northwestern Turkey. Four distinct mineralized centers hosting anomalous concentrations of Au-Cu-Ag-Mo (soils and/or rock samples) will be the focus of the exploration program, which will comprise geological, geochemical and geophysical surveying to prioritize drill targets. Drill testing is expected to be conducted in the early spring of 2017.

The Company has defined the scope of the exploration program to include:

- 1) Detailed property-scale geological mapping (1:5000 scale or better).
- 2) Infill rock sampling for geochemical and alteration (PIMA) analyses to determine the extent and grade of surface mineralization, and to construct a higher resolution surface alteration map.
- 3) Ground geophysics (IP resistivity and magnetics).

Project Overview. The Alankoy Property is located in northwestern Turkey within the Biga Peninsula Porphyry-Epithermal Copper Gold District. Several discoveries have been made in the region in the last 15 years, and currently active companies include Teck, Pilot Gold and Alamos Gold (Fig. 1). The Biga Peninsula is an emerging porphyry-epithermal gold-copper district, with excellent potential for additional discoveries. The Alankoy Property presents an opportunity to discover a new deposit within this productive district. The information provided for nearby properties is for information purposes only and there are no assurances that the Company will receive comparable results from the Alankoy Property.

Location, Access and Infrastructure. The Alankoy Property is located 40 km east of Canakkale, and 6 km east of Kirazli village in the Biga Peninsula of northwestern Turkey, about 250 km southwest of Istanbul. Access to the Alankoy Property is excellent via a 52 km, paved two lane road from Canakkale. The project is covered by numerous logging roads throughout.

Historical Exploration at Alankoy. Alankoy was originally discovered and drilled by a Turkish-Japanese government initiative (MTA) from 1989 to 1991. A total of 7 exploration trenches (1,245 m total) were excavated and 12 diamond drill holes (1,812 m total) were drilled by MTA in 1990. Turkish miner Dedeman Madencilik obtained an operating license on Alankoy in 1992. Eurasian Minerals acquired the Alankoy high sulphidation gold-copper property from Dedeman Madencilik through a property exchange in 2006. Since acquiring the property Eurasian Minerals (EMX) has collected 3 silt sediment samples, 499 rock samples and 1288 soil samples, and conducted a ground magnetic survey.

District Geology. Within the Biga Peninsula, epithermal gold deposits are related mainly to Early Eocene to Oligocene calc-alkaline magmatism and Early to Late Miocene extensional tectonics. Epithermal gold deposits in the Biga Peninsula are commonly localized within or around porphyry intrusions or in volcano-tectonic depressions, volcanoclastic sequences, meta-carbonates, calderas, and grabens. Deposits are typically in faults and fissures related to block faults and/or orogenic collapse.

Alankoy Property Geology. The Alankoy Property is underlain by a northeast trending zone of Oligocene andesite lavas and pyroclastic rocks, many of which are strongly clay and/or silica altered, are in unconformable or disconformable contact with east-west trending Triassic metavolcanic, metasedimentary (clastic) rocks intercalated with variably re-crystallized Triassic limestone. Small areas in the northern and western parts of the property are underlain by a younger, post-alteration unit of mafic volcanic rocks. The youngest sequence in the area is a package of clastic sedimentary rocks (conglomerate, sandstone and siltstone), which unconformably overlie the volcanic and metamorphic sequences. This unit is mapped mainly in the central part of the Alankoy Property. An Oligocene granodiorite stock intrudes the host metamorphic and volcanic units in the northwestern part of Alankoy, associated with well-developed skarn zones and quartz vein stockworks.

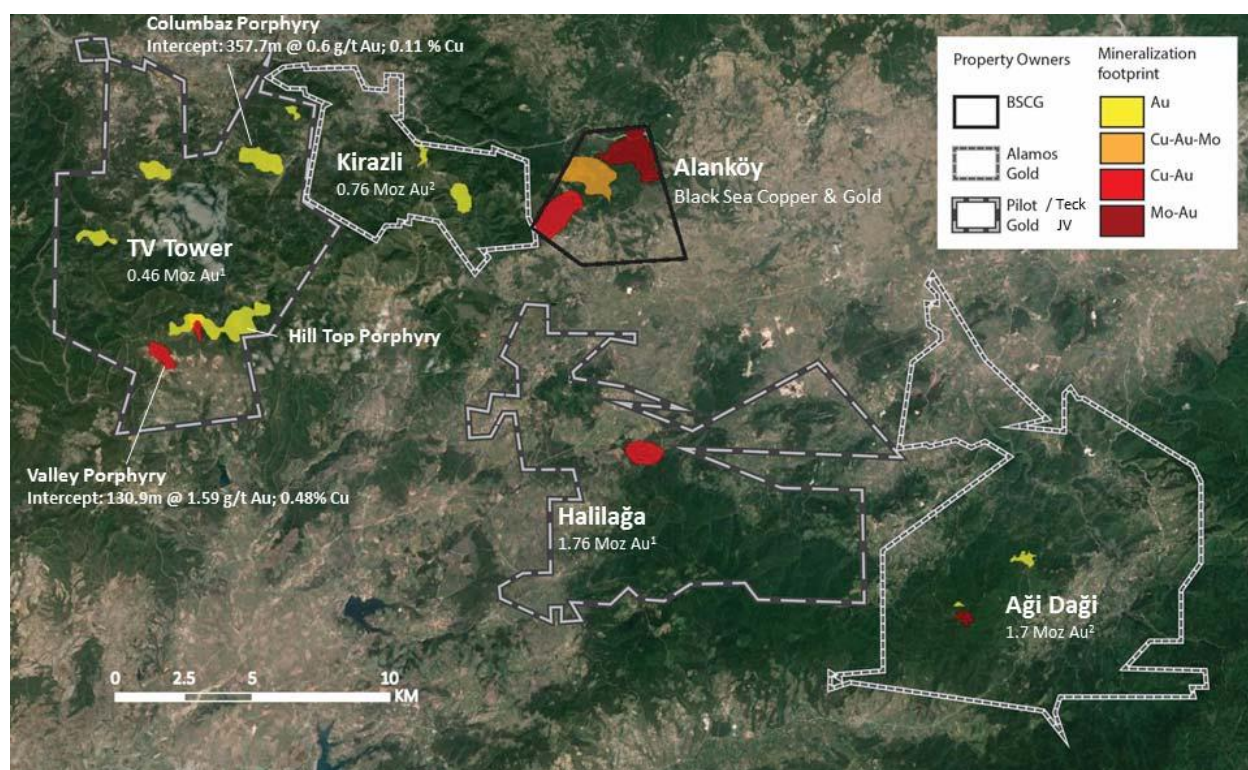


Figure 1 – Biga Porphyry-Epithermal Gold-Copper District.

¹Pilot Gold reports an Indicated Mineral Resource at TV Tower of 11.62 Mt (million tonnes) @ 1.22 g/t (grams per tonne) Au, and an Indicated Mineral Resource at Halilaga of 182.7 Mt @ 0.30 g/t Au; ²Alamos Gold reports Measured and Indicated Mineral Resources at Agi Dagi of 2.0 Mt @ 0.67 g/t Au and 88.0 Mt @ 0.58 g/t Au respectively; and reports Measured and Indicated Mineral Resources at Kirazli of 0.84 Mt @ 1.13 g/t Au and 31.9 Mt @ 0.71 g/t Au respectively.

Mineralization and Alteration. The Alankoy Property is characterized by porphyry and porphyry related high-sulphidation epithermal and skarn alteration associated with multi element soil anomalies and anomalous surface rock geochemistry. The Alankoy property consists of multiple prospective regions including an advanced argillic lithocap target (1.5 by 1.5 kilometers) in the central and northeast portion of the property, a western skarn/replacement (garnet-pyroxene) zone with abundant Fe-oxides (1.0 by 1.0 kilometers) and an epithermal gold zone in the southwest (2.0 by 2.0 kilometers) which contains an active kaolinite mining operation.

Exploration Targets. Surface geology, geochemistry and alteration support the potential for multiple shallow porphyry, epithermal, skarn and replacement style targets within the Alankoy Property. The four targets outlined below are considered high priority exploration targets by Black Sea and will be the focus of the upcoming exploration program (Fig. 2).

Target 1 – High Sulphidation Lithocap Target

The northeast portion of the Alankoy Property is characterized by extensive development of silica, vuggy silica and advanced argillic clay alteration, including alunite-cemented silicified-clast breccia zones coincident with a 1.5 by 1.5 kilometer Au-Mo soil geochemical anomaly with rock samples up to 1.960 g/t Au (range: 0.005-1.960 g/t Au). Exploration drilling will target the base of this lithocap in order to test the potential for Kirazli/Agi Dagi type gold mineralization. The target area contains 11 historical drill holes that reach a maximum depth of 150 meters. Historical drill hole MJTC-10 ended in mineralization with a 22m intercept of 0.25% Cu (max 0.5%) and 0.14 g/t Au (max 0.42 g/t) with 2.8 g/t Ag. Although historical drill hole data are believed to be reliable and relevant, information about the quality assurance and quality control is not available, and therefore cannot be verified by a Black Sea Qualified Person.

Target 2 – Skarn/Breccia Gold-Copper Target

This target area is characterized by extensive development of garnet-pyroxene skarn, marbleization of limestone and Fe-oxide stockwork veins associated with a large gold-in-soil footprint in a region of poor bedrock exposure. The area is prospective for skarn-related gold as well as for gold-bearing breccia structure.

Target 3 – Carbonate Replacement/Porphyry Cu-Au Target

This target is characterized by extensive brecciation, iron-oxide replacement, QSP-clay alteration and development of Pb-Zn mineralization. The presence of high-temperature alteration assemblages have been noted in a biotite-altered diorite porphyry dike. This area is prospective for carbonate-replacement style base metal mineralization as well as high-temperature porphyry/skarn-related target styles. The target 3 area is underlain by a 1 km by 1 km polymetallic soil geochemical footprint.

Target 4 – Epithermal Gold Target

This target is the southernmost of the known centers of hydrothermal alteration covering a 2.0 km by 2.0 km area and contains a kaolinite mining operation. The alteration footprint is characterized by extensive clay-silica alteration and advanced argillic alteration and is similar to known epithermal gold zones elsewhere in the Biga district. The zone is underlain by a gold-in-soil anomaly, and contains anomalous rock samples ranging between 5-108 ppb Au, 0.01-0.66 ppm Ag, 4.2-71.2 ppm Cu and 2-144 ppm Zn.

Commercial Terms. Pursuant to the Agreement, BLS has the option to acquire 100% of the Alankoy property from Eurasian Minerals (“EMX”), by spending \$3 million USD on exploration activities over 6 years. Additional terms include:

- Expend \$75,000 USD on exploration activities before the receipt of drill permits (the “Commencement Date”);
- Conduct a minimum of 1,500 meters of exploration drilling by the first anniversary of the Commencement Date and \$200,000 USD on exploration activities by the second anniversary of the Commencement Date;
- Pay 500 troy ounces of gold (or cash equivalent) upon a development decision on the project.
- Increasing advanced mineral royalty payments ranging from the equivalent of 37.5 troy ounces of gold to 100 troy ounces of gold, annually until commercial production; and
- EMX retaining a production royalty of 3% for gold, silver, and other precious metals and 2% for all other minerals produced from the project.

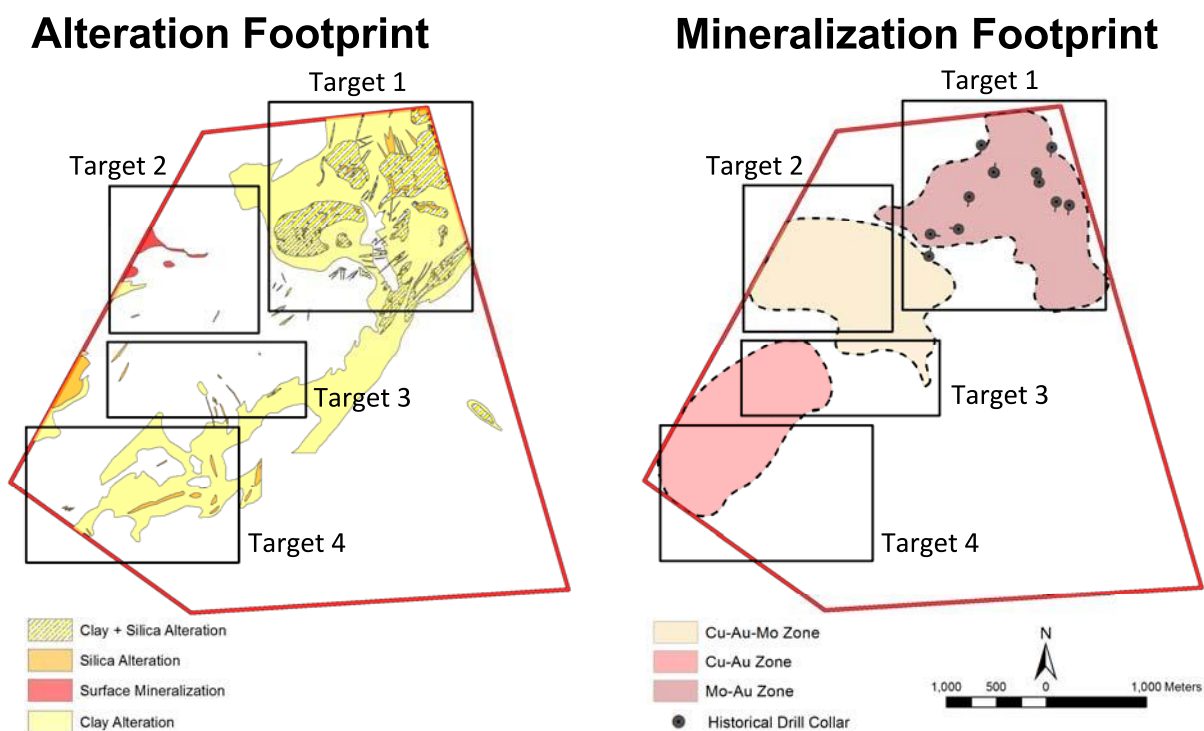


Figure 2 – Selected target areas at Alankoy with associated alteration footprints (left) and soil geochemical anomalies (right).

Comments on Sampling, Assaying, QA/QC, and Nearby Projects. EMX’s geochemical samples were collected in accordance with CIM Best Practice standards and guidelines. The samples were submitted to ALS Chemex laboratories in Izmir, Turkey for sample preparation and Vancouver, Canada (ISO 9001:2000 and 17025:2005 accredited) for analysis. Gold was analyzed by fire assay with an AAS finish, and the multi-element data underwent aqua regia digestion and analysis with MS/AES techniques. As standard procedure, EMX conducts routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks, and field duplicates. The nearby deposits and advanced projects in the region provide context for Alankoy, which occurs in a similar geologic setting. However, this is not necessarily indicative that Alankoy hosts similar mineralization.

Qualified Person. Daniel MacNeil, MSc PGeo, 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. MacNeil is the Company’s Vice President, 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 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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This news release contains certain statements that may be deemed “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Black Sea Copper & Gold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, Black Sea Copper & Gold’s ability to raise sufficient capital to fund its obligations under its property option agreements, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the ability of Black Sea Copper & Gold to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to Black Sea Copper & Gold’s plans and business objectives for the projects; the general ability of Black Sea Copper & Gold to drill test its projects and find mineral resources; if any mineral resources are discovered or acquired, the Company’s ability to monetize any such mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company’s operations. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of Black Sea Copper & Gold’s management on the date the statements are made. Except as required by law, Black Sea Copper & Gold undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.