

**ANQUIRO VENTURES AND BLACK PINE ANNOUNCE
POTENTIAL QUALIFYING TRANSACTION**

***Not for distribution to United States newswire services or for
dissemination in the United States.***

Vancouver, British Columbia, February 24, 2023, Anquiro Ventures Ltd. (TSXV: AQR.P) (the "**Company**") and Black Pine Resources Corp. ("**Black Pine**"), a corporation incorporated under the laws of the Province of British Columbia, are pleased to announce that they have entered into a non-binding letter of intent dated February 21, 2023 (the "**LOI**"), whereby the Company is anticipated to acquire the business of Black Pine. The LOI outlines the terms and conditions pursuant to which the Company and Black Pine are anticipated to complete a three cornered amalgamation, whereby a wholly-owned subsidiary of the Company will amalgamate with Black Pine under the *Business Corporations Act* (British Columbia) (the "**Proposed Transaction**").

Upon completion of the Proposed Transaction, Black Pine will be a wholly-owned subsidiary of the Company (together, the "**Resulting Issuer**"). The Proposed Transaction, if completed, will constitute the Company's "Qualifying Transaction" (as such term is defined in Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") of the TSX Venture Exchange (the "**Exchange**"). Upon completion of the Proposed Transaction, the Resulting Issuer will carry on the business of Black Pine, and intends to list as a tier 2 mining issuer on the Exchange.

In exchange for each common share of Black Pine (a "**BP Share**"), the Company will issue to the shareholders of Black Pine, on a prospectus and registration exempt basis, one common share in the capital of the Company (a "**Company Share**") at a deemed issuance price of \$0.20 per Company Share (the "**Resulting Issuer List Price**").

Prior to the effective time of the Proposed Transaction (the "**Effective Time**"), it is expected that Black Pine will complete two private placement offerings of securities in Black Pine as follows: (1) a private placement offering (the "**Share Financing**") of up to 2,500,000 common shares in the capital of Black Pine (the "**Financing Shares**") for aggregate gross proceeds of up to \$250,000 at a price per Financing Share equal to \$0.10; and (2) a private placement offering (the "**SR Financing**", and together with the Share Financing, the "**Concurrent Financings**") of up to 10,000,000 subscription receipts of Black Pine ("**Subscription Receipts**") for aggregate gross proceeds of up to \$2,000,000 at a price per Subscription Receipt equal to the Resulting Issuer List Price, subject to a minimum of the amount of unpaid invoices of the Company as at February 1, 2023 (the "**Minimum Amount**"). Each Subscription Receipt will automatically convert into one unit of Black Pine (an "**SR Unit**"), comprised of one common share (an "**SR Share**") in the capital of Black Pine and one-half of one common share purchase warrant of Black Pine (each whole warrant, an "**SR Warrant**"), upon satisfaction of the certain escrow release conditions and at no additional cost to the holder. Each SR Warrant will be exercisable for a period of two years after its issuance to acquire one common share in the capital of the Target at a price per share of \$0.35.

On completion of the Proposed Transaction, the securityholders of Black Pine will own a majority of the issued and outstanding common shares of the Resulting Issuer (the "**Resulting Issuer Shares**"). Assuming completion of the maximum Concurrent Financings, Black Pine is expected to hold approximately 86.34% of the Resulting Issuer and the Company is expected to hold approximately 13.66% of the Resulting Issuer on completion of the Proposed Transaction.

Ms. Nathe is the President and Chief Executive Officer and a director of the Company and is also a director of Black Pine. Mr. DeVries is a director of both the Company and of Black Pine. Mr. Richard Barnett is a director of AQR and the Chief Financial Officer of Black Pine. As such, Mr. DeVries, Ms. Nathe and Mr. Barnett are: (i) Non-Arm's Length Parties and Insiders of the Company, and (ii) Non-Arm's Length Parties and Insiders of Black Pine. The Company does not consider the Proposed Transaction to be a "Non-Arm's Length Qualifying Transaction" (as such term is defined in Policy 2.4) as (i) Mr. DeVries holds more than 20% of the issued and outstanding Company Shares but less than 20% of the issued and outstanding BP Shares, (ii) Ms. Nathe holds less than 20% of the issued and outstanding Company Shares and less than

20% of the issued and outstanding BP Shares, and (iii) Mr. Barnett holds less than 20% of the issued and outstanding Company Shares and less than 20% of the issued and outstanding BP Shares.

Pursuant to the terms of the LOI, until the earlier of (i) the execution of the Definitive Agreement and (ii) the termination of the LOI (the “**Exclusivity Period**”), subject to extension by mutual written agreement, the Company and Black Pine agree to refrain from, directly or indirectly, (i) soliciting, initiating, encouraging, engaging in or responding to any inquiries, submissions, proposals or offers regarding any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of material assets, recapitalization, reorganization, liquidation, sale or issuance of a material number of treasury securities (except upon the due exercise of convertible or exchangeable securities outstanding on the date of the LOI) or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction involving it, other than with Black Pine or the Company, as applicable (each, an “**Alternative Transaction**”); (ii) encouraging or participating in any discussions or negotiations regarding any Alternative Transaction; (iii) agreeing to, approving or recommending an Alternative Transaction; or (iv) entering into any agreement related to an Alternative Transaction. Other than in certain exempt situations, the Company and Black Pine further agree to not issue any securities, option, debt or financial instruments.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) the negotiation and execution of the Definitive Agreement; (ii) the receipt of shareholder approval for the Proposed Transaction to the extent as required by applicable law and policies of the Exchange; (iii) the filing with the applicable securities regulatory authorities of a filing statement or information circular regarding the Proposed Transaction, (iv) the receipt of conditional approval from the Exchange for the Proposed Transaction and the listing of the Resulting Issuer Shares upon completion of the Proposed Transaction; and (v) the raise of the Minimum Amount pursuant to the Concurrent Financings. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all.

Trading in the Company Shares has been halted at the Company's request and the halt is expected to continue pending the negotiation of the Definitive Agreement and the Exchange's review and acceptance of materials for the Proposed Transaction.

Sponsorship of a Qualifying Transaction (as such term is defined in Policy 2.4) is required by the Exchange unless a waiver from the sponsorship requirement is obtained. The Company intends to apply for a waiver from sponsorship for the Proposed Transaction. There is no assurance that a waiver from this requirement will be obtained.

Black Pine

Black Pine was incorporated under the Business Corporations Act (British Columbia) on October 20, 2017, under the name " Digital Asset Management Corp." On February 23, 2021, Black Pine changed its name to "Black Pine Resources Corp."

Black Pine is a mineral exploration company focused on the acquisition and exploration of mineral properties. Further to its principal business, Black Pine entered into a letter of intent (the “**GBR LOI**”) dated April 12, 2022, with Great Basin Resources Inc., a privately held natural resource company founded after the breakup of MinQuest Inc. in 2017 (“**GBR**”), pursuant to which it is entitled to earn an undivided 100% interest in the Sugarloaf Copper Project (the “**Sugarloaf Property**”), subject to a 2% net smelter royalty due to GBR and further subject to a cash payment of US\$1,000,000 payable to GBR upon the Sugarloaf Property attaining commercial production, as defined in the GBR LOI, by (i) reimbursing GBR for all documented expenses, to a maximum of US\$100,000 (paid), including for the preparation of a National Instrument 43-101 technical report; and (ii) expending (A) US\$300,000 in exploration funds by no later than the first anniversary of the date of the closing of the transaction pursuant to the GBR LOI (the “**GBR Closing Date**”), (B) a cumulative aggregate of US\$500,000 in exploration funds by no later than the second anniversary of the GBR Closing Date, (C) a cumulative aggregate of US\$1,500,000 in exploration funds by no later than the third anniversary of the GBR Closing Date, and (D) a cumulative aggregate of

US\$3,000,000 in exploration funds by no later than the fourth anniversary of the GBR Closing Date. The Sugarloaf Property is situated approximately 10 miles southwest of Silver City, New Mexico, USA, and consists of 77 unpatented claims totaling 1,544 hectares.

Additional information regarding Black Pine can be viewed on its website at www.blackpineresources.com.

Anquiرو Ventures Ltd.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 1, 2012, and is a Capital Pool Company (as such term is defined in Policy 2.4) listed on the Exchange. The Company has no commercial operations and no assets other than cash.

Further Information

This is an initial press release. The Company and Black Pine plan to issue additional press releases, including a comprehensive news release in accordance with the policies of the Exchange providing further details in respect of the Proposed Transaction, the Definitive Agreement, including its date, a description of the proposed Significant Assets (as such terms are defined in Policy 2.4), the officers, directors, Insiders and Principals (as such term is defined in Policy 2.4) of the Resulting Issuer, whether shareholder approval is required in connection with the Proposed Transaction, and other material information as it becomes available.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to the Exchange acceptance and, if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing

statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has not approved or disapproved of the contents of this news release.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company and Black Pine with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding: expectations regarding whether the Proposed Transaction will be consummated, whether the Concurrent Financings will be completed, including whether conditions to the consummation of the Proposed Transaction and completion of the Concurrent Financings will be satisfied, or the timing for completing the Proposed Transaction and Concurrent Financings.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management of the Company and Black Pine's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company and Black Pine believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Proposed Transaction and/or Concurrent Financings; the ability of Black Pine to earn an option pursuant to the GBR LOI; the ability of Black Pine to satisfy the requirements of the GBR LOI; the ability to obtain requisite regulatory and other approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction and/or Concurrent Financings on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction and/or Concurrent Financings on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Proposed Transaction and/or Concurrent Financings. This forward-looking information may be affected by risks and uncertainties in the business of the Company and Black Pine and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company and Black Pine have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company and Black Pine do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.