

## ANQUIRO VENTURES AND BLACK PINE PROVIDE UPDATE REGARDING QUALIFYING TRANSACTION

**Vancouver, British Columbia**, May 21, 2024, Anquiro Ventures Ltd. (TSXV: AQR.P) (the "**Company**") and Black Pine Resources Corp. ("**Black Pine**"), a private corporation incorporated under the laws of the Province of British Columbia, are pleased to announce that further to the Company's press releases dated February 24, 2023, May 10, 2023, June 19, 2023, November 3, 2023, and February 1, 2024, the Company, Black Pine and Anquiro Financial Corp., a wholly owned subsidiary of the Company, have entered into a second amended and restated merger agreement (the "**Second Amended and Restated Merger Agreement**") to amend and restate the terms of the amended and restated merger agreement dated October 22, 2023, as amended by an amending agreement dated January 31, 2024 (together, the "**Original Merger Agreement**").

Pursuant to the Second Amended and Restated Merger Agreement, the outside date for the proposed transaction between Black Pine and the Company (the "**Proposed Transaction**") has been extended to September 30, 2024.

The parties have also revised the requirement for Black Pine to complete a private placement of subscription receipts of Black Pine (the "**Subscription Receipts**") to up to 10,000,000 Subscription Receipts at a price per Subscription Receipt of \$0.10. Each Subscription Receipt will be converted into one unit of Black Pine comprised of one common share of Black Pine and one common share purchase warrant (a "**BP Warrant**"), exercisable to acquire one common share of Black Pine for a period of three years after its issuance at a price per share of \$0.20. The parties further provided clarity in the Second Amended and Restated Merger Agreement that if the price of the common shares of the post-Proposed Transaction resulting issuer (the "**Resulting Issuer**") exceeds \$0.28 over a period of eight consecutive trading dates commencing four months from the date of the issuance of the BP Warrant, then the Resulting Issuer may give notice in writing within 30 days of such occurrence to the holder of the BP Warrant (or the common share purchase warrants issued in exchange for the BP Warrants) (together, the "**RI Warrants**") that the RI Warrant shall expire at the accelerated expiry time, **being 30 days from the date of the notice**, unless previously exercised by the holder.

Furthermore, pursuant to the Second Amended and Restated Merger Agreement, Black Pine has agreed to be responsible for all costs and charges incurred with respect to the Proposed Transaction, including, without limitation, all costs and charges incurred prior to the date of the Second Amended and Restated Merger Agreement and all legal, valuation, stock exchange fees, advisory and accounting fees and disbursements relating to preparing the documents contemplated by such agreement or otherwise relating to the Proposed Transaction.

All other material terms of the Original Merger Agreement remain unchanged.

The parties continue to work diligently towards the completion of the Proposed Transaction.

### **Black Pine**

Black Pine is a mineral exploration company focused on the acquisition and exploration of mineral properties. Pursuant to a letter of intent (the "**GBR LOI**") dated April 12, 2022, with Great Basin Resources Inc. ("**GBR**"), a privately held natural resource company. Black Pine 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 certain other payments due to GBR, as provided in the GBR LOI. 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 located 650 meters west of Freeport's secondary copper open pit at the Tyrone Mine, New Mexico. Surface sampling completed to date on the Sugarloaf Property has delineated an area in excess of 5,000 feet long by 1,000 feet wide of mineralization that assays 0.20% to 0.48% copper and several high angle shear zones that assay up to 6.29% copper.

The scientific and technical information contained in this news release was reviewed and approved by Richard Kern, B.Sc., M.Sc., is a Qualified Person and a proposed director of the Resulting Issuer, as defined under National Instrument 43-101.

Additional information regarding Black Pine can be viewed on its website at [www.blackpineresources.com](http://www.blackpineresources.com).

### **Anquiro 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 TSX Venture Exchange (the “**Exchange**”). The Company has no commercial operations and no assets other than cash.

### **Further Information Contact:**

#### **Anquiro Ventures Ltd.**

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#### **Black Pine Resources Corp.**

Contact: Richard Drew Martel, CEO  
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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.***

*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 the mineral exploration activities of the Resulting Issuer, expectations regarding whether the Proposed Transaction will be completed on the terms proposed or at all, including whether conditions to the completion of the Proposed Transaction will be satisfied, or the timing for completing the Proposed Transaction.*

*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 complete the Proposed Transaction; the ability of Black Pine to earn an undivided 100% interest in the Sugarloaf Property, subject the net smelter royalty and other amounts payable pursuant to the GBR LOI; the ability of Black Pine to satisfy the requirements of the GBR LOI; the ability to carry out exploration programs on the Sugarloaf Property; the ability to obtain requisite regulatory and other approvals and the satisfaction of other conditions to the completion of the Proposed Transaction on the proposed terms and schedule; the potential impact of the announcement or completion of the Proposed Transaction 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; risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Proposed Transaction. 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.*