BLACK PINE RESOURCES ANNOUNCES CLOSING OF QUALIFYING TRANSACTION

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

August 7, 2026 – *Vancouver, British Columbia* – Black Pine Resources Corp. (formerly Anquiro Ventures Ltd.) (the "**Company**") is pleased to announce the completion of the previously announced business combination (the "**Transaction**") pursuant to a merger agreement dated effective October 17, 2024 (as amended, the "**Merger Agreement**"), between the Company, Black Pine Resources Corp. ("**BP Resources**") and 1504671 B.C. Ltd. ("**AcquisitionCo**"), a wholly-owned subsidiary of the Company (together, the "**Parties**"). The Transaction constitutes the Company's "Qualifying Transaction" (within the meaning of Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "**Exchange**")).

The Transaction

Pursuant to the terms of the Transaction, Black Pine amalgamated with AcquisitionCo by way of a three cornered amalgamation pursuant to the Merger Agreement, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca, and all outstanding BP Resources common shares were exchanged for common shares of the Company (each, a "**Company Share**") on the basis of one Company Share for each BP Resources share, and all BP Resources warrants were exchanged for warrants of the Company (each, a "**Company Warrant**") on the basis of one Company Warrant for each BP Resources warrant. As of the date of this news release, there are 38,131,729 Company Shares issued and outstanding, on an undiluted basis, of which:

(a) 3,350,000 Company Shares are held by subscribers of Subscription Receipts (as defined herein) ("**AQR SR Subscribers**");

(b) 4,500,001 Company Shares are held by holders of common shares in the capital of the Company immediately prior to the Transaction (excluding AQR SR Subscribers); and

(c) 30,281,728 Company Shares are held by former Black Pine shareholders.

As part of the Transaction, the Company changed its name to "Black Pine Resources Corp.". Further details regarding the Transaction can be found in the Filing Statement, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company has made its final submission to the Exchange pursuant to Exchange Policy 2.4 to seek final Exchange acceptance of the Transaction. It is anticipated that the Company Shares will resume trading on the Exchange under the trading symbol "BPR" on or about August 14, 2026.

Escrowed Shares

On completion of the Transaction, certain Principals (as defined in the policies of the Exchange) of the resulting issuer holding an aggregate of 4,914,800 Company Shares are subject to escrow in accordance with section 6.2 of Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the Exchange ("**Policy 5.4**") and pursuant to an Exchange Form 5D escrow agreement, between the Company, Computershare Investor Services Inc., as escrow agent, and such Principals. Pursuant to Policy 5.4, 10% of the escrowed shares will be released at the time of the final bulletin of the Exchange (the "**Final Exchange Bulletin**"), 15% of the escrowed shares will be released 6 months from the Final Exchange Bulletin, 15% of the escrowed shares will be released 12 months from the Final Exchange Bulletin, 15% of the escrowed shares will be released 18 months from the Final Exchange Bulletin, 15% of the escrowed shares will be released 24 months from the Final Exchange Bulletin, 15% of the escrowed shares will be released 30 months from the Final Exchange Bulletin, and 15% of the escrowed shares will be released 36 months from the Final Exchange Bulletin.

Certain current and/or former shareholders of the Company are subject to an escrow agreement dated August 30, 2017 (the "**CPC Escrow Agreement**"), with the Exchange and Computershare Investor Services Inc., as escrow agent, in respect of 2,500,001 Company Shares. Under the terms of the CPC Escrow Agreement, 25% of the escrowed securities will be released at the time of the Final Exchange Bulletin, with an additional 25% released on each 6 month anniversary thereafter.

Concurrent Financing

As previously disclosed in the news release dated July 30, 2026, the Company completed a non-brokered private placement of 3,350,000 subscription receipts (each, a "**Subscription Receipt**") for gross proceeds of $335,000 as part of the previously announced concurrent financing (the "**Concurrent Financing**"). Immediately prior to the completion of the Transaction, each Subscription Receipt converted into one unit (each, an "**SR Unit**"), with each SR Unit comprised of one Company Share and one common share purchase warrant (each, an "**SR Warrant**"). Each SR Warrant is exercisable by the holder thereof for a period of three years after the date of its issuance to acquire one Company Share at a price per share of $0.20. The SR Warrants are subject to a right to accelerate the expiry time of the warrants (the "**SRW Acceleration Right**"), whereby if the closing price of the Company Shares exceeds $0.28 over a period of eight consecutive trading dates commencing four months from the date of the issuance of the SR Warrants, then the Company may give notice in writing within 30 days of such occurrence to the holder of such SR Warrant that the SR Warrants shall expire at the accelerated expiry time, being 30 days from the date of the notice, unless previously exercised by the holder. Collectively, BP Resources and the Company raised a total of $1,770,000 in gross proceeds under the Concurrent Financing.

About Black Pine

Following completion of the Transaction, the Company is a mineral exploration company focused on the acquisition and exploration of mineral properties. Pursuant to an agreement dated April 12, 2022 (as amended, the "**Property Agreement**") with Great Basin Resources Inc. ("**GBR**"), the Company is entitled to earn an undivided 100% interest in the Sugarloaf Property, subject to a 2% net smeltery royalty due to GBR and certain other payments due to GBR, as provided in the Property Agreement.

The board of directors of the Company was reconstituted and consists of the following six directors: Richard Martel, Keturah Nathe, Richard Kern, Joe DeVries, Huitt Tracey and Elyssia Patterson.

The officers of the Company are Richard Martel as Chief Executive Officer, Teresa Cherry as Chief Financial Officer, and Keturah Nathe as Corporate Secretary.

Biographies of the directors and officers of the Company are presented below:

<u>Richard Martel –Director, Chief Executive Officer</u>

Mr. Martel has been involved with private and publicly listed companies for the past 27 years. Currently, Mr. Martel is the principal of RAMM Communications Corp, a private consultancy firm specializing in advising growth companies in mining, energy and early-stage venture capital companies. Mr. Martel has held senior management positions as Corporate Development and Marketing with Tan Range Resources Co., New Millennium Metals Corp., which merged with Platinum Group Metals Ltd. (TSX: PTM), Kiska Metals Corporation, Balmoral Resources Ltd., MAG Silver Corp. (TSX: MAG), Constantine Metals Resources Ltd. and Canagold Resources Corp. (TSX: CCM).

<u>Keturah Nathe –Director, Corporate Secretary</u>

Ms. Nathe brings 19 years' experience at both public and private companies in various industries including: mineral exploration and development, oil and gas, technology, agriculture and property development. Her experience includes corporate and regulatory compliance, structuring and execution of debt and equity financings, corporate strategy, identifying and evaluating acquisition targets and due diligence reviews, industry/market research/valuations, and contract negotiations. Ms. Nathe is the Chief Financial Officer and/or director several junior public companies that trade on the TSXV, NEX, and the Canadian Securities Exchange.

Richard Kern – Director

Mr. Kern, B.Sc., M.Sc., is a professional geologist with over 37 years of experience in mineral exploration in the U.S., Central America, South America and Australia. He has been involved in major discoveries in the Western U.S. and Australia. Mr. Kern's areas of expertise include establishing base, precious metal and lithium exploration programs throughout North America, with an emphasis on the Western U.S. Mr. Kern has strong analytical skills focusing on a mixture of methods such as practical field geology, geochemistry and drilling with state of the art GIS, geochemical and geophysical methods. Mr. Kern is currently the president of GBR and CEO of Iconic Minerals Ltd. (TSXV: ICM) and has held executive and management level positions in North Mining, Inc., Homestake Mining Company (NYSE: HM), Superior Oil Company, and the U.S. Geological Survey.

Joe DeVries – Director

Mr. DeVries is a businessman with over 32 years' experience in assisting public companies with financing, development and administration. He has facilitated the building of shareholder equity value with development capital. He is presently Interim CEO, President and a director of ARH (TSXV: ARH), CEO, President and a director of Petrichor Energy Inc. (TSXV: PTP) and a director of AQR.

Huitt Tracey – Director

Mr. Tracey has been involved in the North American venture capital markets for over 30 years. Serving in capacities as stockbroker, director, officer or investor relations consultant, he has provided expertise to numerous companies in industries including advanced technology, IP, telecommunication, bio-technology, energy and mining. In more than a decade as an Account Executive with brokerage firms that specialize in the corporate financing of American and Canadian ventures, he assisted in the initial public offering and development funding of many companies that pioneered innovative and disruptive technologies.

Elyssia Patterson - Director

Ms. Patterson is a finance and corporate development executive with extensive experience guiding private companies through the process of going public on the TSXV and the Canadian Securities Exchange. As CEO of Lycan Capital Corp., she oversees corporate communications, marketing, investor relations, and corporate development services for publicly traded companies. Her previous roles include Director at BuildDirect.Com Technologies Inc. (TSXV: BILD), CFO at Quebec Innovative Materials Corp. (CSE: QIMC), CFO at Quebec Nickel Corp. (CSE: QNI), CFO and Director at Snowy Owl Gold (CSE: SNOW), Director at Lophos Holdings (CSE: MESC) as well as Director for Diagnamed Holdings Corp. (CSE: DMED) and Starmet Ventures (CSE: STAR). Ms. Patterson has a strong background in corporate finance, strategic planning, and investor relations. She holds a Bachelor of Arts in Communication from Simon Fraser University, an MBA from Queensland University of Technology, and is currently enrolled in the Directors Education Program at the University of Toronto - Rotman School of Management.

Teresa Cherry – Chief Financial Officer

Ms. Cherry is the Chief Financial Officer of several junior public companies that trade on the TSXV, NEX, and the Canadian Securities Exchange. She has over 10 years' experience assisting public companies with financial reporting in the exploration, development, and production stages. Ms. Cherry is a member of the Chartered Professional Accountants of British Columbia (CPA, CGA).

Further Information

For further information, please contact:

Black Pine Resources Corp., formerly Anquiro Ventures Ltd.

595 Howe Street, Suite 303,
Vancouver, British Columbia V6C 2T5 Canada

Contact: Richard Drew Martel, CEO
Telephone: 604-685-9911 ext. 309

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.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the 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 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 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: the resumption of trading of the Company Shares and final approval from the Exchange for the Transaction.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company's management'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 believes 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 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 obtain requisite regulatory and other approvals of the Transaction and/or the potential impact of the announcement or consummation of the 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; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Transaction. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions. Additional information identifying risks and uncertainties are contained in the filings by the Company with the Canadian securities regulators, which filings are available at www.sedarplus.ca.

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 has 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 does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.