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Black Sea Copper & Gold Receives Ministry Approvals for Comprehensive Exploration Program at its Kalabak Project, Bulgaria

Vancouver, B.C., October 23, 2017. Black Sea Copper & Gold Corp. (TSX-V: BLS, OTCQB: BLSSF) (“Black Sea” or the “Company”) is pleased to announce that following the issuance of its formal license, the company has now signed a 3 year Exploration Agreement (the “Agreement”) with the Ministry of Energy for its 100% owned Kalabak project. This Agreement has been followed with approvals from Bulgaria’s Ministry of Environment and Water allowing the Company to commence its comprehensive exploration program at Kalabak.

Upcoming Exploration Program: Black Sea will immediately undertake a program of structural mapping, soil and rock sampling over 10 kilometres of prospective host rocks and areas of regional structural complexity targeting Ada Tepe style epithermal mineralization. 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.

Kalabak Overview: The Kalabak property is located approximately 10 kilometres north of the Ada Tepe deposit (6.20 Mt @ 4.04 g/t Au, 2.22 g/t Ag)¹. 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. Results from the 2016 field mapping and sampling campaign 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.

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.

Qualified Person: Rory Kutluoglu, B.Sc. P.Geo., 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.

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).

About Black Sea Copper & Gold

Black Sea Copper & Gold Corp. is a mineral exploration company active in the Black Sea region of Eastern Europe where it has over 4 years of regional experience both technically and operationally. The Company has established a complement of local technical, logistical, community and corporate support in Bulgaria and in Serbia. 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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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.