



Black Widow Resources Inc. announces Final Tranche Private Placement Closing

August 15, 2016

Toronto, Ontario – Black Widow Resources Inc. (TSXV:BWR) (“Black Widow” or the “Company”) announces that on August 11, 2016 it closed the final tranche of a non-brokered private placement. The first closing as announced on June 29, 2016, raised gross proceeds of \$100,000. This final tranche closing raised gross proceeds of \$239,100 for which 4,782,000 units were subscribed. The units issued in the final tranche have a hold period of 4 months plus one day, making them available for trading on December 12, 2016. The total amount raised in both tranches of the financing was \$339,100 representing an oversubscription of \$39,100 or 782,000 units more than anticipated.

On July 18, 2016 the Company announced an extension to this financing and that it had increased the amount of the non-brokered financing for up to \$300,000 representing 6,000,000 Units. Each Unit in the financing consisted of 1 common share (a “Common Share”) of the Company plus one purchase warrant (a “Warrant”) of the Company for each share purchased. Each Warrant will expire twenty-four (24) months from the date of issue (the “Warrant Expiry Date”) and will entitle the holder thereof to purchase one Common Share (a “Warrant Share”) at a price of \$0.075 per Warrant Share during the first twelve (12) months then at \$0.10 per Warrant Share for the remaining twelve (12) months. The units issued in both tranches totaled 6,782,000 resulting in 39,191,961 common shares issued and outstanding after this financing.

Cash commissions totaling \$8,337 were paid to registered brokers on the basis of 7% of the value of the private placements by their clients. One insider participated in the private placement subscribing for \$50,000. The proceeds from this financing will be used for general corporate purposes, a portion of which may be used for due diligence related to a property acquisition that is currently being considered by management.

Black Widow is a public company (TSX Venture: BWR) focused on exploring early stage projects for base and precious metals, with three exploration projects in Northern Ontario, and more recently one in Northern Quebec, Canada. Management of Black Widow includes an accomplished group of exploration/mining specialists with many decades of operational experience in the junior resource sector. On July 12, 2016 the Company announced its intent on acquiring 100% interest in the Little Stull Lake gold Project in Northeastern Manitoba. Due diligence is progressing very well on this acquisition as are discussions on the form of the definitive agreement.

There were 34,409,961 shares issued in Black Widow prior to this closing after which there will be 39,191,961 shares issued.

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

For more information about Black Widow please visit our website: www.blackwidowresources.com or call/email:

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