



## **Black Widow Resources Inc. signs Letter of Intent with Puma Exploration Inc. on Little Stull Lake Gold Project, Manitoba**

July 12, 2016

Toronto, Ontario – Black Widow Resources Inc. (TSXV:BWR) (“BWR” or the “Company”) is pleased to announce that it has signed a non-binding Letter of Intent (“LOI”) whereby BWR can acquire 100% interest in the Little Stull Lake Gold project in Northern Manitoba from Puma Exploration Inc. (TSXV:PUM) (“Puma”). BWR has made a \$50,000 deposit to Puma that provides BWR with a 30 day exclusive due diligence period during which BWR will continue to evaluate the project and negotiate a definitive acquisition agreement, subject to regulatory approval.

### **The Little Stull Lake Gold Project**

The Little Stull Lake Gold project consists of 20 mining claims covering 28.4 square kilometers. The staked claims are surrounded by the Kistigan Mineral Exploration License (MEL. 1026A) application. The western extension of the project is covered by the Edmund Mineral Exploration License (MEL. 425A) application.

### **Historical results on Project**

Historical drilling carried out by Westmin Resources in the period 1984 to 1989 on the Little Stull Lake property consisted of 202 drill-holes totalling 30,537 meters, resulted in the delineation of five zones of gold mineralization along a 5 kilometre long geological structure, including a high-grade zone, as reported by Westmin in their 1989 annual report. The highly drilled West Zone was reported by Westmin to contain an inferred resource estimate of 750,000 tons averaging 10.5 g/t Au, as recorded in Open File report 90-2 by Manitoba Department of Energy and Mines (p 58). This resource is historical in nature and was done prior to NI 43-101 guidelines for reporting and as such is non-compliant. The Westmin resource estimate is considered relevant, it has been used as reference to the gold potential of the region in many technical reports about the area. A Qualified Person has not done sufficient work to classify this historical estimate and the Company is not treating this historical estimate as a current mineral resource estimate.

Puma completed 10 drill holes on the project, totalling 1,500 metres in the Little Stull Lake gold property's 11W Zone in 2007. The 11W Zone is part of the West Zone of mineralization identified by Westmin. The gold mineralization as reported, is mainly confined to quartz veins in a 25 to 50 metres wide brecciated basalt unit. This unit has so far been traced on surface (diamond drilling and surface trenches) for more than 5 kilometres and coincides with the Wolf Bay Shear Zone, a regional scale structure that has been traced over 60 km, that is currently protected by the two Mineral Exploration License applications. The West Zone is reported by Puma to carry the highest gold grades intersected in drilling of the basalt during their and other's previous work, with 330 g/t Au, 202 g/t Au, and 125 g/t Au over one metre of core which are included in longer drill intercepts of 7.4 g/t Au over 47.0m (not true width) and 4.5 g/t Au over 45.2m (not true width). All of Puma's holes intersected the mineralized basalt, which contains an average of three intersections of one metre in length with gold values ranging from 1 to 46 g/t Au. Moreover, the drilling intersected some high-grade zones one metre long containing 46.0 g/t Au, 15.6 g/t Au, 8.4 g/t Au, and 7.2 g/t Au (see PUM news release 2008-09-01).

## **Recent activity in Project area**

The most recent activity in the regional area is related to the Yamana Gold (YRI-TSX) takeover of Mega Precious Metals (MGP-TSXV) in June 2015 in a transaction valued at \$17.5 million. Yamana now holds the Monument Bay Gold Deposit located 15km southwest of the Little Stull Lake Gold Deposit. The Little Stull Lake gold zones lie in a similar geological environment to that of the Monument Bay deposit that is currently being developed by Yamana Gold. Monument Bay is reported to contain 67 million tonnes averaging 1.33 g/t using a 0.7 g/t cut off in a measured and indicated category (as per Mega Precious NI – 43-101 report prepared November 2014).

## **LOI**

The main elements of the LOI include a cash payment of \$150,000 to Puma, from which the first \$50,000 was a deposit due upon signing the LOI, as well as two other milestone payments of \$50,000 each, payable when Edmund Lake and Kistigan Mineral Exploration Licenses are transferred to BWR. Also, Puma will receive up to 10,000,000 BWR common shares. The first 5,000,000 shares will be delivered upon signature of the definitive agreement. The remaining 5,000,000 shares to be delivered upon certain exploration and development milestones being met by BWR over the next several years. Puma will hold a 1% NSR on the project. Puma will also have the right to nominate one director to the BWR board of Directors. In addition Puma will have the right to maintain its pro rata interest in BWR by investing in future financings of BWR. If commercial production is attained at the Little Stull Lake Project, Puma retains a non-buyable 1% of the NSR. Puma will assign its right of first refusal to BWR for an underlying 1% net smelter royalty payable to Tanqueray Resources Inc. that is buyable in its entirety at anytime for \$3 million.

“Black Widow is excited about this new exploration and development opportunity acquired from Puma Exploration, and is looking forward to working with Marcel Robillard of Puma over the next several years as the Little Stull Lake Gold Project matures into what BWR hopes to be a development project, this also allows Puma to refocus their exploration efforts on their base metal assets in New Brunswick while BWR focuses on this exciting gold project.” notes Neil Novak, President of Black Widow Resources Inc.

## **BWR Plans**

BWR is currently in the process of raising additional capital by way of a private placement as announced in the press release of June 28, 2016. The proceeds from the current offering will be used for general corporate purposes as well as completing a thorough due diligence review and planning related to this new acquisition.

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. There are currently 34,409,961 shares issued in Black Widow prior to this transaction.

The contents of this press release were prepared by Neil D. Novak, P.Geo., a Qualified Person as defined in NI 43-101.

**This press release may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Black Widow Resources Inc. to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these**

**forward-looking statements which speak only as of the date the statements were made, except as required by law. Black Widow Resources Inc. undertakes no responsibility to publicly update or revise any forward-looking statements. These risks and uncertainties include: the uncertainty of completing the acquisition of the project from Puma at all, or on the terms described in this press release, that actual results obtained by Black Widow in the future may differ materially from the historical results described in this press release, which historical results have not been verified by Black Widow. In addition, readers of this press release should review the risks and uncertainties that are described in the quarterly and annual reports and in the documents submitted to the securities administration. 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](http://www.blackwidowresources.com) or call/email:

Neil Novak, P.Geo., President, CEO & Director,  
Black Widow Resources Inc.  
Suite 1000 – 36 Toronto St., Toronto, ON M5E 2C5

Telephone: 416-203-8636  
[nnovak@blackwidowresources.com](mailto:nnovak@blackwidowresources.com)