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BLACKROCK GOLD CORP.

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**BLACKROCK ANNOUNCES PRIVATE PLACEMENT,
APPOINTMENT OF NEW BOARD MEMBER, AND EXPLORATION PLANS
FOR MEDICINE SPRINGS PROPERTY IN NEVADA**

FOR IMMEDIATE RELEASE

TSX-V symbol: BRC

August 22, 2016 - Vancouver, British Columbia. Blackrock Gold Corp. (the “Company”) is pleased to announce a non-brokered private placement (the “**Private Placement**”) of up to 4,000,000 units (the “Units”) at a price of \$0.075 per Unit, for gross proceeds of up to \$300,000. Each Unit is comprised of one common share and one share purchase warrant. Each warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of \$0.15 per share, for a period of two years from the date the Units are issued. If during the exercise period of the warrants, but after the resale restrictions on the shares have expired, the Company’s shares trade at or above a weighted average trading price of \$0.30 per share for 15 consecutive trading days, the Company may accelerate the expiry time of the warrants by giving written notice to warrant holders that the warrants will expire 30 days from the date of providing such notice.

Assuming the Private Placement is fully subscribed, the Company plans to allocate the gross proceeds of the Private Placement as to: (i) mineral exploration work (\$200,000) and (ii) general working capital (\$100,000).

A portion of the Private Placement may be completed in accordance with the exemption set out in BC Instrument 45-536 (*Exemption from prospectus requirement for certain distributions through an investment dealer*) (the “Investment Dealer Exemption”). The Company may pay finder’s fees on a portion of the offering in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the “Exchange”). If the Private Placement is not fully subscribed, the Company will apply the proceeds to the above uses in priority and in such proportions as the Board of Directors and management of the Company determine is in the best interests of the Company. Although the Company intends to use the proceeds of the Private Placement as described above, the actual allocation of proceeds may vary from the uses set out above depending on future operations, events or opportunities.

In accordance with the requirements of the Investment Dealer Exemption, the Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

The Private Placement is subject to approval of the Exchange.

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The Private Placement securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

BRC is also pleased to announce the appointment of Hendrik (Henk) Van Alphen to the Board of Directors of the company. Based in Vancouver, BC, Mr. Van Alphen has over 30 years of experience in the mining industry. He has been a key player in such companies as Corriente Resources, Cardero Resources, Trevali Mining, Balmoral Resources and International Tower Hill Mines. During his career Mr. Van Alphen has been involved in raising over \$1 billion in financing for various junior resource companies. He has been President and CEO of Wealth Minerals Ltd. since 2005.

"Henk will add a wealth of experience to the Board of Blackrock Gold; we are very pleased with his addition. Furthermore, we very much look forward to commencing exploration on our highly-prospective Medicine Springs silver-lead-zinc property in Nevada," commented the Company's President & Chief Executive Officer, Mr. David R. Robinson.

ABOUT THE MEDICINE SPRINGS PROPERTY

As per the Company's press release of June 16, 2016, BRC entered into an option and joint venture agreement with Golden Tiger Minerals Inc. ("Golden Tiger"), pursuant to which the Company has been granted an option to acquire a minimum 50% interest and a maximum 80% interest in certain rights Golden Tiger holds relating to a property known as the "Medicine Springs Property", which comprises 149 unpatented mineral claims and is located in Elko County, Nevada.

An NI 43-101 technical report on the property dated June 1, 2016 prepared by Paul D. Noland, certified professional geologist has been filed on SEDAR. The property is located in the Ruby Valley / Medicine Range area of south-eastern Elko County in Nevada, USA, and has an extensive history of exploration and drilling, with reported significant intercepts of silver, lead and zinc.

Historical workings on the Property included four phases of drilling, geological mapping, rock and soil geochemistry, preliminary metallurgical work, CSAMT geophysical surveying and historic mining. The primary target is silver – zinc – lead oxide mineralized material localized along NW and NNE trending fault and fracture systems and porous/ reactive horizons in the Permian silty/sandy limestones. The mineralized zones are expressed as breccias, jasperoid,

carbonate replacement associated with decalcification and oxidized barite – bearing rubble. The mineralized material is known to be oxidized to the maximum depth of the data available, being approximately 200 meters.

The author of the technical report states that the economic viability of the Medicine Springs Property depends on successfully expanding known mineralization, and developing an economically viable recovery method. Potential for expansion of demonstrated mineralization is significant. Proposed exploration will target and extend known structural trends along strike initially, then attempt to discover other parallel structures indicated by mapping and geophysics.

Key points to note about the Medicine Springs Property:

- Near surface oxide Ag-(Pb-Zn) deposit
- Of 73 holes that intersected mineralization, only 9 intercepts were deeper than 100ft (30m)
- Two principal trends localized along steeply dipping NE trending fractures expanding along adjacent favorable horizons
- Silver Standard's Maverick Springs deposit (Indicated : 63.2Mt @ 34.3g/t Ag and Inferred : 77.6Mt @ 34.3 g/t Ag) is located 10km SE of Medicine Springs
- Medicine Springs is of a higher average grade, more deeply oxidized and is closer to surface than Maverick Springs
- Previous drilling totals 121 holes and 16,665ft (5000m), with 2 trends defined
- Of 121 holes drilled, 73 intersected mineralization; 95 holes were only drilled to depths of less than 150ft
- Gold Pipe trend extends NE–SW. Mineralization extends 450m x 125m. Open in both directions along strike
- Step out hole JS105 drilled 900m to NE and under cover, cut 9.2m @ 76.3g/t Ag

As per the recommendations in the technical report, BRC plans to conduct a 2-phase exploration program on the Medicine Springs Property.

Phase One: the Company will undertake a scoping level metallurgical study on the Medicine Springs prospect in Nevada, with the objective of determining the best processing option to recover silver. The two options that will initially be evaluated will be heap leach and agitated leach. Historically the test work has indicated ± 60% extraction of silver.

Phase Two: following successful completion of the metallurgical testing at Medicine Springs, the Company proposes to conduct a drilling program.

The Company plans to drill 4 to 6 reverse circulation (RC) drill holes of approximately 600 to 800 feet each. These holes will be designed to extend known mineralization down-dip to greater depths and extend resource along strike along identified structures. The estimate cost of this Phase Two program is \$150,000 USD.

The technical information related to the property presented in this news release has been reviewed and approved by Mr. Paul D. Noland, a qualified person.

For further information, please contact:

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This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to the ability of the Company to attract financing and the general market conditions of the industry in which the Company operates and the other factors discussed in the sections relating to risk factors discussed in the Company's continuous disclosure filings on SEDAR.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.