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**BLACKROCK GOLD CORP.**  
7120 144 Street  
Surrey, BC V3W 5S2

**CLOSING OF PRIVATE PLACEMENTS**

FOR IMMEDIATE RELEASE

TSX-V symbol: BRC

**October 19, 2016, - Vancouver, British Columbia.** Blackrock Gold Corp. (the “Company”) is pleased to announce that it has closed the second and final tranche of the non-brokered private placement that was announced on August 22, 2016, and September 9, 2016. The Company has issued 2,866,666 units (the “Units”) at a price of \$0.075 per Unit for gross proceeds of \$215,000. Each Unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional share in the capital of the Company at a price of \$0.15 until October 19, 2018. 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. Finder’s fees of 7% were paid to Canaccord Genuity Corp. (\$4,725). The common shares comprising the Units and any shares issued upon the exercise of any Warrants are subject to a hold period expiring at midnight on February 19, 2017.

Deepak Malhotra and Alan Carter, both insiders of the Company, acquired 100,000 Units and 266,667 Units respectively. Such transactions constitute “related party transactions” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The related party transactions are exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to subsection 5.5(a) of MI 61-101, and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to subsection 5.7(1)(a) of MI 61-101. A material change report was not filed more than 21 days prior to closing as contemplated by the related party transaction requirements under MI 61-101 as the insider participation was only recently confirmed.

The Company also announces that it has closed the non-brokered private placement that was announced on September 20, 2016. The Company has issued 500,000 units (the “Units”) at a price of \$0.09 per Unit for gross proceeds of \$45,000. Each Unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional share in the capital of the Company at a price of \$0.15 until October 19, 2018. 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. The common shares comprising the Units and any shares issued upon the exercise of any Warrants are subject to a hold period expiring at midnight on February 19, 2017.

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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 operate 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.*