

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Issuer

Blackrock Gold Corp. (the “Issuer”)
1500 – 409 Granville Street
Vancouver, BC V6T 1T2

Item 2 Date of Material Change

October 19, 2016

Item 3 News Release

The Issuer disseminated a news release dated October 19, 2016 through Newsfile , stockwatch, and Baystreet.

Item 4 Summary of Material Change

The Issuer announced that it had closed a non brokered private placement of 2,866,666 units at a price of \$0.75 per unit for gross proceeds of \$215,000 and a non brokered private placement of 500,000 units at a price of \$0.09 per unit for gross proceeds of \$45,000.

Item 5 Full Description of Material Change

The Issuer announced that it closed the second and final tranche of the non-brokered private placement that was announced on August 22, 2016 and September 9, 2016. The Issuer 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 Issuer 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 Issuer’s shares trade at or above a weighted average trading price of \$0.30 per share for 15 consecutive trading days, the Issuer 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.

100,000 Units were issued to Deepak Malhotra, and 266,667 Units were issued to Alan Carter, both insiders of the Issuer, which transactions constitute “related party transactions” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Mr. Malhotra currently owns and controls 400,000 common shares of the Issuer (approximately 2.4% of the issued and outstanding common shares of the Issuer) and 100,000 warrants of the Issuer. If he were to exercise his warrants (and assuming no other warrants are exercised), he would hold approximately 3.0% of the issued and outstanding common shares of the Issuer. Dr. Carter currently owns and controls 266,667 common shares of the Issuer (approximately 1.6% of the issued and outstanding common shares of the Issuer) and 266,667 warrants of the Issuer. If he were to exercise his warrants (and assuming no other warrants are exercised), he would hold

approximately 3.1% of the issued and outstanding common shares of the Issuer. These transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, pursuant to the fair market value not more than 25 per cent of market capitalization exemptions as set forth in 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 Issuer also announces that it has closed the non-brokered private placement that was announced on September 20, 2016. The Issuer 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 Issuer 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 Issuer's shares trade at or above a weighted average trading price of \$0.30 per share for 15 consecutive trading days, the Issuer 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.

Proceeds from the private placements will be used for mineral exploration work on its Medicine Springs Property in Nevada and for working capital.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

David R. Robinson, Chief Executive Officer
Phone: 1.403.399.9047

Item 9 Date of Report

October 21, 2016