

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

February 17, 2017

Item 3 News Release

The Issuer disseminated a news release dated February 17, 2017 through Newsfile.

Item 4 Summary of Material Change

The Issuer announced that it had closed a non brokered private placement of 5,451,666 units at a price of \$0.075 per unit for gross proceeds of \$408,875.

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 November 21, 2016, January 12, 2017 and February 8, 2017. The Issuer has issued 5,451,666 Units (the “Units”) at a price of \$0.075 per Unit for gross proceeds of \$408,875. 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 February 17, 2019. 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. (\$6,475). 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 June 17, 2017.

The following directors of the Company acquired an aggregate of 2,000,000 Units: Deepak Malhotra (200,000 Units), Alan Carter (333,333 Units), Hendrik Van Alphen (1,000,000 Units), Thomas Bruington (66,667 Units) and Michael E O’Connor (400,000 Units). These 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 800,000 common shares of the Issuer (approximately 3.65% of the issued and outstanding common shares of the Issuer) 300,000 warrants and 200,000 stock options of the Issuer. If he were to exercise his warrants and options (and assuming no other warrants or options are exercised), he would hold approximately 5.6 % of the issued and outstanding common shares of the Issuer. Dr. Carter currently owns and controls 583,333 common shares of the Issuer (approximately 2.66% of the issued and outstanding common shares of the Issuer), 600,000 warrants and 100,000 stock options of the Issuer. If he were to exercise his warrants and options (and assuming no other warrants or options are exercised), he would hold approximately 5.5% of the issued and outstanding common shares of the Issuer. Mr. Van Alphen currently owns and controls 1,000,000 common shares of the Issuer (approximately 4.56% of the

Item 5 Full Description of Material Change

issued and outstanding common shares of the Issuer), 1,000,000 warrants and 100,000 stock options of the Issuer. If he were to exercise his warrants and options (and assuming no other warrants or options are exercised), he would hold approximately 8.74% of the issued and outstanding common shares of the Issuer. Mr. Bruington currently owns and controls 66,667 common shares of the Issuer (approximately 0.30% of the issued and outstanding common shares of the Issuer), 66,667 warrants and 100,000 stock options of the Issuer. If he were to exercise his warrants and options (and assuming no other warrants or options are exercised), he would hold approximately 1.05% of the issued and outstanding common shares of the Issuer. Mr. O'Connor currently owns and controls 400,000 common shares of the Issuer (approximately 1.82% of the issued and outstanding common shares of the Issuer), 400,000 warrants and 200,000 stock options of the Issuer. If he were to exercise his warrants and options (and assuming no other warrants or options are exercised), he would hold approximately 4.36% 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.

Proceeds from the private placement will be used for general corporate purposes and to evaluate two near term to production gold projects and one operating gold mine.

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

Michael O'Connor, Chief Executive Officer
Phone: 604-985-1794

Item 9 Date of Report

February 22, 2017