

Blackrock Gold Signs Option on Silver Cloud Project, Elko, Nevada

Vancouver, British Columbia--(Newsfile Corp. - October 31, 2017) - Blackrock Gold Corp. (TSXV: BRC) ("Blackrock") is pleased to announce that it has entered into a lease agreement (the "**Lease**") with Pescio Exploration LLC (the "**Lessor**") with respect to 552 unpatented lode mining claims situated in Elko, Nevada, and known as the Silver Cloud Project (the "**Property**"). The Lease affords Blackrock all rights and privileges incidental to ownership, including rights to explore, develop, and mine the Property. The term of the Lease is 10 years from October 27, 2017 and so long thereafter as a) exploration and/or development is taking place on the Property and/or b) the Property is held by Blackrock or its successors and assigns, unless earlier terminated in accordance with the terms of the Lease. The arrangements with respect to the Lease are subject to prior approval by the TSX Venture Exchange (the "**Exchange**").

To acquire and maintain the Lease in good standing, Blackrock will be required to: (a) within 5 days of Exchange approval, pay US\$50,000 and issue 500,000 common shares of Blackrock to the Lessor at a deemed price of \$0.06 per share; (b) on December 20, 2017, pay an additional US\$50,000 and issue to the Lessor an additional 500,000 common shares of Blackrock; (c) perform a minimum total of 15,000 feet of drilling on the Property during the first 3 years of the term of the Lease; and (d) make additional payment amounts totaling US\$3.65M over the following 8 years, and (e) drilling an additional 90,000 feet from years four to nine.

Blackrock will also pay a royalty of 3.5% of the gross value of production on the sale of minerals from the Property. All annual payments made by Blackrock and described above will be credited cumulatively against Blackrock's commitments pursuant to the Gross Royalty. Furthermore, Blackrock has an option to buy down the Gross Royalty by 1.5% to 2.0% by payment to the Lessor of US\$3M at its sole discretion and at any time on or before October 28, 2022.

The Silver Cloud property is a large, 4,537-hectare (11,210 acres) claim block, located near the confluence of the Carlin Trend and the Northern Nevada Rift within north-central Nevada, the richest gold mining area in North America. The property is located 8 km (5 miles) west of the Hollister mine of Klondex Mines which has a Measured and Indicated Resource of 0.43Mt @ 16.6g/t gold (for 208,000oz) and an Inferred resource of 0.18Mt @ 14.4g/t gold (for 74,000oz) and is expected to produce 30,000 - 35,000oz of gold in 2017¹.

Silver Cloud, like both Midas and Hollister are low-sulphidation epithermal Au-Ag banded vein deposits. The property has received only limited previous drilling and has no historic resource.

Commenting on proposed transaction, Interim CEO, Amit Kumar stated, "The Silver Cloud Project provides Blackrock with an expanded portfolio of properties that we can explore and develop. The terms of the Lease agreement afford us some time to review and update the available geological information in order to identify drill targets. Acquiring the Silver Cloud project, located only 8km west of the Hollister mine of Klondex Mines in Nevada, could provide us with a viable alternative to our existing BC properties."

A finders' fee involving the issuance of up to 600,000 shares of Blackrock is payable in connection with the transaction. Payment of the finders' fee is also subject to approval by the Exchange.

¹. Klondex Mines Ltd websites and corporate presentations

About Blackrock

Blackrock is a junior resource exploration company focused on acquiring mineral properties and exploring for economically viable mineral resources. Blackrock has mineral property interests in the Kamloops and Cariboo Mining Districts of British Columbia including the D.D. Property acquired in 2003.

For further information, please contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.