

Blackrock Gold Closes Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - October 23, 2018) - **Blackrock Gold Corp.** (TSXV: BRC) (the "Company") is pleased to announce that it has closed the non-brokered private placement that was announced on October 3, 2018. The Company has issued 6,000,000 units of the Company (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$300,000. Each Unit is comprised of one common share and one half of one share purchase warrant. Each full warrant entitles the holder to acquire one additional share in the capital of the Company at a price of \$0.10 until October 23, 2020. 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 \$0.20 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 23, 2019. The funds will be used for working capital.

Certain insiders of the Company acquired an aggregate of 4,700,000 Units: These 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 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.

About Blackrock Gold

Blackrock Gold Corp is a discovery-driven junior exploration company focused on uncovering the next big economic gold deposit. Anchored by a seasoned Board, the Company is focused on blue-sky opportunities, with an aim to acquire large-scale land packages that are in prolific gold belts within stable jurisdictions.

For further information, please contact:

Greg Schiffrin, Chief Executive Officer
Blackrock Gold Corp.
Email: gschiffrin@blackrockgoldcorp.com
Phone: 1 - 208-290-1180
Website: www.blackrockgoldcorp.com

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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.

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