BLACKROCK GOLD CORP.
(the "Company")

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
for the fiscal year ended October 31, 2019
Dated as of April 28, 2020

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEO"s):

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO");

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO");

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with applicable securities rules, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended October 31, 2019, the Company had four Named Executive Officers, namely Gregory L. Schifrin (CEO from December 28, 2017 to May 14, 2019), Kevin Strong (CFO from October 18, 2018 to July 2, 2019), Andrew Pollard (CEO since May 14, 2019) and Randy Minhas (CFO since July 3, 2019).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company's financial years ended October 31, 2019 and 2018.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
ANDREW POLLARD[(1)] CEO, President and Director	2019	$60,000[(2)]	$50,000	Nil	[(12)]	Nil	$110,000
GREGORY L. SCHIFRIN[(3)] *Former CEO and former Director*	2019 2018	$35,446 $102,478	Nil Nil	Nil Nil	[(12)] [(12)]	Nil Nil	$35,446 $102,478

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
RANDIP S. MINHAS(4) CFO	2019 2018	$11,000 $15,000	Nil Nil	Nil Nil	(14) (14)	Nil Nil	$11,000 $15,000
KEVIN STRONG(5) *Former CFO*	2019 2018	Nil Nil	Nil Nil	Nil Nil	(14) (14)	Nil Nil	Nil Nil
CATALIN KILOFLISKI(6) *Former Director*	2019 2018	Nil Nil	Nil Nil	Nil Nil	(14) (14)	Nil Nil	Nil Nil
DEEPAK MALHOTRA(7) *Former Chairman of the Board and former Director*	2019 2018	Nil $5,655	Nil Nil	Nil Nil	(14) (14)	Nil Nil	Nil $5,655
HENDRIK VAN ALPHEN(8) *Former Director*	2019 2018	Nil Nil	Nil Nil	Nil Nil	(14) (14)	Nil Nil	Nil Nil
ALAN H.C. CARTER(9) Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	(14) (14)	Nil Nil	Nil Nil
WILLIAM (BILL) HOWALD(10) Executive Chairman of the Board and Director	2019	$90,564(11)	$47,675	Nil	(14)	Nil	$138,239
JOHN SEABERG(12) Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	(14) (14)	Nil Nil	Nil Nil
ANTONY WOOD(13) Director	2019	Nil	Nil	Nil	(14)	Nil	Nil

(1) Mr. Pollard was appointed as a Director and CEO of the Company on May 14, 2019, and therefore, served as director and CEO of the Company for 5.5 months in 2019. Mr. Pollard was not paid any compensation for his role as director of the Company.

(2) Amount paid as a consulting fee to Pollard Mining Recruitment Group Ltd., a management company controlled by Mr. Pollard. See "Employment, Consulting and Management Agreements" for further details.

(3) Mr. Schifrin served as a director of the Company from March 22, 2018 to May 14, 2019, and CEO of the Company from December 28, 2017 to May 14, 2019, and therefore, served as CEO of the Company for 10 months in 2018 and for 6.5 months in 2019. Mr. Schifrin was not paid any compensation for his role as director of the Company.

(4) Mr. Minhas was appointed to serve as CFO of the Company on July 3, 2019, and therefore, served as CFO of the Company for 4 months in 2019. Mr. Minhas previously served as CFO of the Company from April 14, 2016 to April 13, 2018, and therefore, served as CFO of the Company for 5.5 months in 2018.

(5) Mr. Strong served as CFO of the Company from October 18, 2018 to July 2, 2019, and therefore, served as CFO of the Company for half a month in 2018 and 8 months in 2019.

(6) Mr. Kilofliski ceased to be a director of the Company on May 28, 2019.

(7) Mr. Malhotra ceased to be a director of the Company on May 13, 2019.

(8) Mr. Van Alphen ceased to be a director of the Company on October 18, 2019.

(9) Mr. Carter ceased to be a director of the Company on April 3, 2020.

(10) Mr. Howald was appointed a director of the Company on May 21, 2019.

(11) Amount paid as a consulting fee to Tanadog Management and Technical Services Inc., a management company controlled by Mr. Howald. See "Employment, Consulting and Management Agreements" for further details. All amounts were paid in United States dollars by monthly instalments and, for the purposes hereof, have been converted from United States currency to Canadian currency based on the Bank of Canada closing exchange rate applicable at the time of each monthly payment.

(12) Mr. Seaberg was appointed a director of the Company on October 30, 2018.

(13) Mr. Wood was appointed a director of the Company on May 28, 2019.

(14) Perquisites that are not generally available to all employees did not exceed $15,000.

External Management Companies

See "Employment, Consulting and Management Agreements" for a description of the Company's management agreements with Tanadog Management and Technical Services Inc. ("Tanadog", a consulting company controlled by William C. Howald) and Pollard Mining Recruitment Group Ltd. ("PMR", a consulting company controlled by Andrew Pollard).

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended October 31, 2019 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year end of October 31, 2019.

Compensation Securities

Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class** (1)(2)	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**	**Total amount of compensation securities held as at October 31, 2019**
ANDREW POLLARD CEO, President and Director	Options	750,000	May 14, 2019	0.05	0.05	0.17	May 14, 2024	1,200,000
	Options	125,000	Jun 20, 2019	0.10	0.11	0.17	Jun 20, 2024	
	Options	325,000	Sep 9, 2019	0.31	0.305	0.17	Sep 9, 2024	
GREGORY L. SCHIFRIN *Former CEO and former Director*	Options	Nil	N/A	N/A	N/A	N/A	N/A	Nil
RANDIP S. MINHAS CFO	Options	250,000	Sep 9, 2019	0.31	0.305	0.17	Sep 9, 2024	250,000
KEVIN STRONG *Former CFO*	Options	Nil	N/A	N/A	N/A	N/A	N/A	Nil
CATALIN KILOFLISKI *Former Director*	Options	Nil	N/A	N/A	N/A	N/A	N/A	Nil
DEEPAK MALHOTRA *Former Chairman of the Board and former Director*	Options	Nil	N/A	N/A	N/A	N/A	N/A	Nil
HENDRIK VAN ALPHEN *Former Director*	Options	90,000	June 20, 2019	0.10	0.11	0.17	June 20, 2024	465,000
	Options	125,000	Sep 9, 2019	0.31	0.305	0.17	Sep 9, 2024	
ALAN H.C. CARTER Director	Options	90,000	June 20, 2019	0.10	0.11	0.17	June 20, 2024	375,000
	Options	125,000	Sep 9, 2019	0.31	0.305	0.17	Sep 9, 2024	

Compensation Securities								
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class** [(1)(2)]	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**	**Total amount of compensation securities held as at October 31, 2019**
WILLIAM (BILL) HOWALD Executive Chairman of the Board and Director	Options	500,000	May 21, 2019	0.05	0.08	0.17	May 21, 2024	950,000
	Options	125,000	Jun 20, 2019	0.10	0.11	0.17	Jun 20, 2024	
	Options	325,000	Sep 9, 2019	0.31	0.305	0.17	Sep 9, 2024	
JOHN SEABERG Director	Options	90,000	Jun 20, 2019	0.10	0.11	0.17	Jun 20, 2024	415,000
	Options	125,000	Sep 9, 2019	0.31	0.305	0.17	Sep 9, 2024	
ANTONY WOOD Director	Options	240,000	May 28, 2019	0.055	0.09	0.17	May 28, 2024	455,000
	Options	90,000	Jun 20, 2019	0.10	0.11	0.17	Jun 20, 2024	
	Options	125,000	Sep 9, 2019	0.31	0.305	0.17	Sep 9, 2024	

(1) The numbers under this column represent the number of options and the same number of common shares of the Company underlying the related options.
(2) All options were fully vested on the date of grant.

No compensation security had been repriced, canceled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended October 31, 2019.

There are no restrictions or conditions for converting, exercising, or exchanging the compensation securities.

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during the financial year ended October 31, 2019.

	Exercise of Compensation Securities by Directors and NEOs						
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price of security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
CATALIN KILOFLISK *Former Director*	Options	100,000	0.075	July 26, 2019	0.16	0.085	16,000
	Options	150,000	0.12	August 15, 2019	0.155	0.035	23,250
DEEPAK MALHOTRA *Former Chairman of the Board and former Director*	Options	100,000	0.09	August 12, 2019	0.17	0.08	17,000
GREGORY SCHIFRIN *Former CEO and former Director*	Options	200,000	0.08	August 12, 2019	0.17	0.09	34,000
KEVIN STRONG *Former CFO*	Options	10,000	0.05	August 15, 2019	0.155	0.035	15,500

Stock Option Plans and Other Incentive Plans

The Company has a "rolling 10%" Stock Option Plan (the "Option Plan") which was adopted by the Board of Directors on July 15, 2016 and first approved by the shareholders of the Company on July 15, 2016. The Option Plan provides for a share-related mechanism to attract, retain and motivate eligible directors, officers, employees and consultants, to reward such persons by the grant under the Option Plan of options to purchase common shares of the Company ("Common Shares") for their contributions toward the long-term goals of the Company, and to enable and encourage such persons to acquire Common Shares as a long-term investment. The Option Plan is administered by the Board of Directors of the Company on the recommendation of the Compensation Committee. Options may be granted to purchase Common Shares on terms that the Board of Directors may determine, subject to the limitations of the Option Plan and the requirements of applicable regulatory authorities.

The Option Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSX Venture Exchange (the "Exchange").

The Option Plan includes the following provisions:

- Options may be granted to directors, senior officers, employees and consultants of the Company or a subsidiary of the Company;

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Option Plan is 10% of the issued and outstanding Common Shares from time to time;

- The Option Plan is administered by the Board of Directors of the Company;

- The total number of optioned Common Shares granted to anyone optionee in any 12-month period must not exceed 5% of the issued and outstanding Common Shares at the time of option grant, unless the Company has obtained disinterested shareholder approval if and as may be required by the Exchange;

- The total number of optioned Common Shares granted to anyone consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares at the time of option grant;

- The aggregate number of optioned Common Shares granted to optionees who are employed to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12 month period;

- The number of optioned Common Shares granted within a 12-month period to insiders of the Company, and the aggregate number of shares reserved for issuance under options granted to insiders, must not exceed 10% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval;

- The Board of Directors, in its sole discretion, determines the number of optioned Common Shares to be granted;

- The exercise price for optioned Common Shares under the Option Plan will not be less than the closing price of the Common Shares on the day preceding the option grant date, less applicable discounts permitted by the Exchange;

- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of death or the optionee's cessation of services to the Company;

- Options granted under the Option Plan are non-assignable, except by will or the laws of descent and distribution;

- Options granted to any optionee who is a director, senior officer, employee, consultant or person engaged in investor relation services shall expire the earlier of: (a) that date which is 30 days after the optionee ceases to be in at least one of such categories unless a later date (not to exceed 12 months) has been determined by the Board; and (b) the expiry of the option period. The Board may extend the period specified in the aforementioned subparagraph (a) in respect of any option for a specified period (which period shall not exceed 12 months following the date that the optionee ceased services to the Company) up to the expiry of the option period;

- For so long as the Common Shares are listed on the Exchange, any Common Shares issued pursuant to the exercise of options that (a) were granted to an optionee who was a director, officer, promoter or significant shareholder of the Company; or (b) had an exercise price per share that was less than the market price, would be subject to a four-month hold period commencing on the date of grant of the option;

- The Board may, in its discretion but subject to any necessary regulatory approvals, provide for the extension of the exercisability of a stock option or accelerate the vesting or exercisability of any option;

- The vesting schedule for each option shall be determined by the Board at the time the option is granted (with the exception of options granted to consultants performing investor relations activities, in which case the vesting period must be at least 12 months with no more than ¼ of the options vesting in any 3 month period); and

- If there is a *bona fide* offer made for all of the issued and outstanding Common Shares, then, subject to Exchange approval, all outstanding options shall become immediately exercisable in order to permit the Common Shares issuable under such options to be tendered to such offer.

Employment, Consulting and Management Agreements

William C. Howald, Executive Chairman and Director

The Company entered into a professional services agreement dated May 21, 2019, which was subsequently replaced by a consulting agreement dated October 1, 2019 (the "Tanadog Agreement"), with Tanadog Management and Technical Services Inc. ("Tanadog") pursuant to which Tanadog provides the Company with Mr. Howald's services as Executive Chairman and a director of the Company. In consideration for its services, the Company agreed to pay consulting fees to Tanadog (a company controlled by Mr. Howald) at an annual base rate, payable in equal monthly instalments, and subject to increases as the Board in its discretion may determine from time to time. Tanadog is also entitled to receive an annual bonus, in the Board's discretion, and Mr. Howald is entitled to participate in the Company's Option Plan. For 2019, the annual base fee payable to Tanadog is US$144,000 per annum and the Company paid Tanadog US$65,800/Cdn.$90,564 and a bonus of US$38,000/Cdn$47,675 (applying the Bank of Canada closing exchange rate applicable at the time of each monthly payment and applicable at the time of the bonus payment).

The Tanadog Agreement is automatically renewable for consecutive one-year terms, subject to the right of Tanadog to terminate the Tanadog Agreement by giving three months' written notice to the Company, and the right of the Company to terminate the Tanadog Agreement with Tanadog immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Howald's death or incapacity, or material breach of Tanadog's obligations thereunder, the Company shall pay to Tanadog a termination payment equal to 1 times of the then applicable base rate per annum payable to Tanadog by the Company in respect of the Company's most recently completed financial year). If such termination were to occur as of October 31, 2019, pursuant to this provision, the Company would have paid Tanadog US$144,000/Cdn$189,388.80 (applying the Bank of Canada's exchange rate as at October 30, 2019 of U.S.$1.00=Cdn.$1.3152).

The Tanadog Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to Tanadog terminating the Tanadog Agreement, the Company shall, upon the effective date of termination, pay to Tanadog an amount equal to two times of both the then applicable base rate per annum payable to Tanadog and any bonus paid or payable to Tanadog in respect of the Company's most recently completed financial year. If such termination were to occur as of October 31, 2019, pursuant to this provision, the Company would have paid Tanadog US$288,000/Cdn.$378,776 (applying the Bank of Canada's exchange rate as at October 30, 2019 of U.S.$1.00=Cdn.$1.3152).

Further to the Tanadog Agreement, the Company also entered into a separate confidentiality agreement with Mr. Howald.

Andrew Pollard, Chief Executive Officer and Director

The Company entered into a consulting agreement dated May 14, 2019, which was subsequently replaced by a consulting agreement dated October 1, 2019 (the "Pollard Agreement"), with Pollard Mining Recruitment Group Ltd. ("PMR") pursuant to which PMR provides the Company with Mr. Pollard's services as Chief Executive Officer and a director of the Company. In consideration for its services, the Company agreed to pay consulting fees to PMR (a company controlled by Mr. Pollard) at an annual base rate, payable in equal monthly instalments, and subject to increases as the Board in its discretion may determine from time to time. PMR is also entitled to receive an annual bonus, in the Board's discretion, and Mr. Pollard is entitled to participate in the Company's Option Plan. For 2019, the annual base fee payable to PMR is Cdn.$180,000 per annum and the Company paid PMR Cdn.$60,000 and a bonus of Cdn.$50,000.

The Pollard Agreement is automatically renewable for consecutive one-year terms, subject to the right of PMR to terminate the Pollard Agreement by giving three months' written notice to the Company, and the right of the Company to terminate the Pollard Agreement with PMR immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Pollard's death or incapacity, or material breach of PMR's obligations thereunder, the Company shall pay to PMR a termination payment equal to 1 times of the then applicable base rate per annum payable to PMR by the Company in respect of the Company's most recently completed financial year). If such termination were to occur as of October 31, 2019, pursuant to this provision, the Company would have paid PMR Cdn.$180,000.

The Pollard Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to PMR terminating the Pollard Agreement, the Company shall, upon the effective date of termination, pay to PMR an amount equal to two times of both the then applicable base rate per annum payable to PMR and any bonus paid or payable to PMR in respect of the Company's most recently completed financial year. If such termination were to occur as of October 31, 2019, pursuant to this provision, the Company would have paid PMR Cdn.$360,000.

Further to the Pollard Agreement, the Company also entered into a separate confidentiality agreement with Mr. Pollard.

Oversight and Description of Director and NEO Compensation

The Company relies solely on recommendations made by the Compensation Committee after the review to determine compensation paid to executives and directors, without any formal objectives, criteria or analysis.

As the Company is still in the developmental stage as a junior mining company, the Company's compensation program will rely heavily on the granting of stock options.

The long-term incentive program is intended to align the interests of the NEOs, directors, consultants and employees with those of the Company's shareholders over the longer term and to provide a retention incentive for each NEO. This component of the compensation package consists of grants of options to purchase common shares. Numerous factors are taken into consideration by the Board in determining grants of options, including: a review of the previous grants (including value both at the current share prices and potential future prices), the remaining time to expiry, overall corporate performance, share price performance, the business environment and the role and performance of the individual in question.

See "Employment, Consulting and Management Agreements" for compensation arrangements for the Company's NEOs.

The Company has not used any peer group to determine compensation for its directors and NEOs.

There have been no significant changes to the Company's compensation policies that were made during or after the financial year ended October 31, 2019 that could or will have an effect on director or NEO compensation.

Pension Disclosure

The Company does not provide a pension to any director or NEO.