Blackrock's 2019 Drill Program Delineates 250 Metres of Mineralized Strike Open to the East, West, and Down-Dip at Silver Cloud

03.03.2020 | Newsfile

2020 Exploration Program Commences

Press Release Highlights

- Drilling in Northwest Canyon starts the week of March 8 to follow up drillholes SBC19-002, SBC19-003, and SCP-15. The spring 2020 drill program is tasked with drilling down-dip and along strike, extending the 250-metre long, east-west zone to the west and testing the gold/silver system at depth.
- The gravity in-fill survey commenced in late February and will be completed the week of March 1, with reprocessing and interpretation completed in March.
- An IP survey is scheduled to commence in May to test the response of drill-intersected sulfides and associated structures for drillhole targeting at the NE Veins target and adjacent to the Silver Cloud mercury mine.

Vancouver, March 3, 2020 - <u>Blackrock Gold Corp.</u> (the "Company") is pleased to announce the commencement of the 2020 exploration program on the Silver Cloud project located along the Northern Nevada Rift in Elko County, Nevada. The drill portion of the program has three distinct objectives: to test the mineralized structure down-dip within the contemplated boiling zone of the gold system; to extend the strike of the mineralized structure to the west, and to intercept the basement rocks beneath Northwest Canyon.

Andrew Pollard, the Company's CEO, commented, "The Company's 2019 drill program confirmed the east-west orientation of gold mineralization in Northwest Canyon (see news release dated January 6, 2020). A drill intercept in SBC19-002 of 8.32 grams per tonne (g/t) gold over 1.5 metres (m) aligns with the 12.5 g/t gold intercept in Placer Dome's drillhole SCP-15, and a low-grade but similar vein zone in SBC19-003 indicates we now have an overall strike length of 250 metres confirmed, of which the initial focus of our 2020 exploration program will be to expand upon. Downhole geophysical surveys illustrate that gold zones are associated with east-west oriented veins and fractures. With strike and dip data on the mineralized structure in-hand, crews are being mobilized to site next week to drill the dip extension to test for high-grade gold and silver within the contemplated boiling zone at depth of this low-sulfidation epithermal system. From there, our plan is to extend the mineralized structure to the west."

"Completion of the gravity and IP geophysical surveys will help target the NE Veins and prepare this area for a reverse circulation (RC) drilling program this summer," Mr. Pollard continued.

The spring 2020 drill program will follow up on the 8.32 g/t gold intercept returned in core hole SBC19-002 and the 0.28 g/t gold and 8.6 g/t silver intercept from SBC19-003, both drilled at the Northwest Canyon target in the fall of 2019. The Placer Dome drillhole SCP-15 lies on strike between -002 and -003. Downhole geophysical surveys indicate gold mineralization lies along an east-west set of veins and fractures.

The mineralized structure is steeply dipping to the south and has a drill-defined strike length of 250 metres.

The planned drillholes are intended to test the east-west structure down dip and extend the strike to the west. The structure has the potential to host high-grade gold and silver within a boiling zone contemplated by the exploration model.

The volcanic units at Northwest Canyon are much thicker than those encountered to the east, and the basement has never been intersected. The drill program will determine the depth to the Ordovician basement

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lithologies which should define the geometry of the volcanic basin and assist with future targeting.

An in-fill gravity survey commenced in February to refine the existing survey by increasing the resolution and improve the identification of the basement structures. The existing 500m grid is being infilled to 250m, giving much better resolution on the basement structural architecture and intraformational porphyry intrusive bodies. A full reinterpretation is expected in late March to early April.

Commencing in May, an induced polarization (IP) survey will cover the Silver Cloud Mercury mine and NE Veins targets. The survey is designed to test the response of sulfides encountered in drilling adjacent to the main Silver Cloud area. The electrical response will help to guide drill targeting at Silver Cloud and NE Veins targets.

Blackrock's exploration activities at the Silver Cloud Project are being conducted and supervised by Mr. William Howald, Executive Chairman of <u>Blackrock Gold Corp.</u> Mr. William Howald, AIPG Certified Professional Geologist #11041, is a Qualified Person as defined under National Instrument 43-101. He has reviewed and approved the contents of this news release.

About Blackrock Gold Corp.

Blackrock is a junior gold-focused exploration company that is on a quest to make an economic discovery. Anchored by a seasoned Board, the Company is focused on its Nevada portfolio consisting of low-sulphidation epithermal gold & silver projects located along on the established Northern Nevada Rift in north-central Nevada, and the Walker Lane trend in western Nevada.

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Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company's strategic plans, timing and expectations for the Company's exploration and drilling programs, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones. Such forward-looking statements or information are based on a number of assumptions regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including: the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable

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