

Blackrock Announces Intention to Spin Out Silver Cloud Property to New Company Owned by Shareholders

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Vancouver, September 15, 2020 - [Blackrock Gold Corp.](#) (TSXV: BRC) (OTCQB: BKRRF) ("Blackrock" or the "Company") announces that its Board of Directors is currently evaluating a proposal for Blackrock to transfer the Company's Silver Cloud property located in the northern part of Nevada to a new subsidiary to be formed ("SpinCo"), provide funding to SpinCo, and then spin out the shares of SpinCo ("SpinCo Shares") to Blackrock's shareholders. Blackrock's shareholders would end up owning shares in both Blackrock and SpinCo in the same proportions.

Andrew Pollard, President & CEO stated: "With gold hovering near all-time highs and our Tonopah West property dominating the show, we see this as the perfect backdrop to unlock value for investors by spinning out what was once our flagship property, Silver Cloud, into a separate, discovery-oriented public company. We don't believe the market is fully valuing the sum of our parts and we see this as the ideal solution to ensure both projects get the attention and command the valuation of which they deserve, with purpose-built teams for each. Not only would this allow Blackrock to streamline its focus towards re-establishing and developing the Tonopah silver district into the tier-one mining complex it once was, it will also allow shareholders to participate in, and benefit from the creation of a new Northern Nevada focused exploration company. With shareholders contemplated to receive one share in the Spinco for every three shares they hold in Blackrock, this creates a compelling new dynamic to our investment thesis as investors will stand to own shares in two public companies that are on two clear paths."

Management of the Company currently contemplates that Blackrock shareholders will receive one SpinCo Share for every three common shares of Blackrock and that the SpinCo Shares will be subject to resale restrictions with 25% of the SpinCo Shares being released from the restrictions at the time of completion of the spinout and a further 25% being released every four months thereafter.

The completion of the proposed spinout transaction and contemplated distribution of SpinCo Shares to Blackrock shareholders are subject to a number of conditions, including the completion of legal and tax structuring analyses, completion of financial analysis, determination of the structure and amount of Blackrock's funding of SpinCo, determination of final details of the transaction, settlement of the Board and management team for SpinCo, required regulatory approvals, any required shareholder approval, and the listing of the SpinCo Shares on the TSX Venture Exchange.

There is no certainty that the spinout transaction will be completed on the terms proposed or at all. The Board of Blackrock may determine to not proceed with the transaction should there be a change in market conditions or investor interest or should another opportunity arise that would similarly enhance value to Blackrock shareholders.

The Company will provide updates when further details of the proposed spinout transaction are determined.

Precious Metals Summit Beaver Creek Webcast

Blackrock Gold's Andrew Pollard will give a live company presentation at the upcoming Precious Metals Summit Beaver Creek on Wednesday, Sept 16th at 10:45 am EDT where he will discuss their recent significant assay results and update on their ongoing maiden drill program at Tonopah West, and the proposed spinout of Silver Cloud into a new company to be owned by Blackrock investors.

View the presentation live via this link:

<https://www.wsw.com/webcast/preciousmetals/brc.v/3192176>

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-sulfidation epithermal gold & silver projects located along the established Northern Nevada Rift in north-central Nevada, and the Walker Lane trend in western Nevada.

For further information, please contact:

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements include proposed terms of the spinout transaction, proposed business plans for each of Blackrock and SpinCo, the listing of the SpinCo Shares, the anticipated benefits of the transaction, and disclosure of additional details concerning the transaction. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Blackrock cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: determination of acceptable terms for the proposed spinout transaction, risks and uncertainties relating to the receipt of approvals to proceed with and complete the transaction and the satisfaction of the conditions precedent to the completion of the transaction, unexpected tax consequences, the market valuing Blackrock and SpinCo in a manner not anticipated by management of the Company, the benefits of the spinout transaction not being realized or as anticipated, and each of Blackrock and SpinCo being unable to add additional properties to their respective portfolios. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company does not undertake to publicly update or revise forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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