

Blackrock Gold Amends Key Terms of Silver Cloud Project Securing Buyout Option and Reduces Upfront Obligations

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Vancouver, June 3, 2019 - [Blackrock Gold Corp.](#) (TSXV: BRC) ("Blackrock") reports that it has negotiated an Amended Lease Agreement with Pescio Exploration LLC ("Pescio" or "Owner") with respect to 552 unpatented lode mining claims situated in Elko, Nevada, known as the Silver Cloud project.

Blackrock and Pescio have agreed upon amendments that will see up-front payments reduced for Blackrock, while also providing for a new provision allowing for the full buyout of the project. These concessions, among others that were granted, are in exchange for agreeing to an extension of our commitment to the project through at least 2022 and a small reduction to the existing royalty buydown. In addition, Blackrock has agreed to no longer credit cumulative lease payments against future royalty obligations.

Commenting on securing the key amendments sought to the underlying terms, Blackrock's CEO, Andrew Pollard stated, "These new changes represent a major win for the Company and our investors. Between now and 2022, the revised payment schedule will allow Blackrock to save \$175,000USD. Better yet, the addition of a buyout option, the first one ever granted on this project since it was staked in 1999, and subsequently leased to Teck, means that we now stand to save millions of dollars in upfront, out of pocket, and perpetual costs, should we elect to exercise. This buyout option affords Blackrock the opportunity to control its' own destiny should our exploration efforts prove fruitful, and provides certainty to investors knowing we now have a path to full ownership. I'd like to thank the vendors for their willingness in helping to further position ourselves for success as we embark upon our journey."

Blackrock has negotiated following amendments as listed below

1. Blackrock has negotiated a Buyout Option to purchase 100% ownership in the Silver Cloud project subject to a 3.5% production royalty in favor of Pescio. Pescio has granted to Blackrock the sole and exclusive option to purchase and own 100% of the Silver Cloud property for a total purchase price of three million five hundred thousand (\$3,500,000.USD) on or before Oct 27, 2023, If Blackrock elects to exercise their option to purchase the Silver Cloud project after October 27, 2023, and while the lease remains in good standing and effect, they can do so at any point thereafter for five million (\$5,000,000USD). If the option is exercised, the only future payment obligation to the Owner will be the future royalty payments as per the Agreement, though exploration drilling commitment, or "drilling escape payment" remains in effect for duration of lease term.

1. The payment schedule table contained in the original agreement is replaced with the following:

Date

2 nd Anniversary of the Effective Date October 27, 2019	\$100,000
3 rd Anniversary of the Effective Date October 27, 2020	\$150,000
4 th Anniversary of the Effective Date October 27, 2021	\$200,000
5 th Anniversary of the Effective Date October 27, 2022	\$250,000
6 th Anniversary of the Effective Date October 27, 2023	\$500,000
7 th Anniversary of the Effective Date October 27, 2024	\$750,000
8 th Anniversary of the Effective Date October 27, 2025	\$1,500,000
(and all subsequent anniversaries this Agreement is in effect)	\$1,500,000

1. The time period to conduct the "Minimum Drilling Commitment" has been modified, where we now are to perform a total of a minimum 25,000 feet of drilling on the property by October 27, 2022. Minimum drilling threshold must be achieved otherwise Blackrock is subject to a non-drilling penalty amounting to \$50 per foot of undrilled footage.

1. The work/drilling commitment is now revised as per the table below

Lease Year Minimum Feet Drilled

Sixth 10,000'
Seventh 20,000'
Eighth 20,000'
Ninth 20,000'
(and each subsequent Lease Year)

1. Royalty Percentage Subject to Buy-Down. The Royalty Percentage of 3.5% as a whole, is made subject to a buy-down option (the "Royalty Buy-Down") representing one percent (1%) of the gross value in favor of Lessee or any assignee thereof for a total sum of three million dollars (\$3,000,000) cash exercisable by Lessee, in its sole discretion, at any time within five (5) years of the Effective Date.

1. The cash minimum payments will not be credited cumulatively against Lessee's royalty payment obligations.

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 their Silver Cloud property, a low-sulphidation epithermal gold & silver project, located along on the established Northern Nevada Rift gold trend in north-central Nevada. Silver Cloud, like Midas and Hollister mines, is a low-sulphidation epithermal Au-Ag banded vein system.

For further information, please contact:

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