Blackrock Drills up to 8.32 G/t Gold over 1.5m at Silver Cloud in the Upper Portion of an Epithermal Vein System; Identifies Several Mineralized Porphyry Intrusives

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Vancouver, January 6, 2020 - Blackrock Gold Corp. (TSXV: BRC) (the "Company") is pleased to report assay results and geologic interpretation following a 15 year exploration hiatus on its recently acquired, 100% controlled Silver Cloud project located on the Northern Nevada Rift in Elko County, Nevada. Highlights are:

- Five HQ core holes were drilled at Silver Cloud totalling 2,207 metres (7,240 feet). Partial assay results are received for SBC19-001, SBC19-002, and SBC19-003. Drilling focused on evaluating a potential east-west vein system between the Silver Cloud mercury mine and Northwest Canyon;
- Drilling confirms the existence of an east-west low-sulfidation epithermal quartz veining system and potential for vein hosted gold and silver as well as mineralized rhyolite porphyry intrusives;
- SBC19-001, adjacent to the Silver Cloud mine, intersected 0.7 metres grading 3.95 g/t Au starting at 290 metres (951 feet). This drillhole followed up on historic Teck drilling from 2000;
- SBC19-002, drilled in Northwest Canyon (1,550 metres west of the Silver Cloud mine), intersected a 1.5 metre vein zone grading 8.32 g/t Au starting at 263 metres (864 feet). This drillhole followed up on historic Placer Dome drilling from 2002;
- Downhole acoustic televiewer data confirmed the gold mineralization is aligned with east-west structures offset by north-northwest oriented post-mineral faults;
- The breccia, veins, and associated fine-grained sulfides, in addition to trace element geochemistry, indicate drilling encountered the upper portion of a low sulfidation epithermal gold system; and
- SBC19-004 and SBC19-005 have significant alterations starting at approximately 335 metres. SBC19-004 encountered quartz veins and veinlets below 381 metres. Assays pending.

Andrew Pollard, President & CEO, stated, "Our drill campaign, the first completed on the project in almost 15 years, set out to establish the existence of an east-west epithermal vein system at the Silver Cloud mine and Northwest Canyon. The potential for discovery of a bonanza epithermal system on our property, for which the Northern Nevada Rift is renowned, represents a 3-dimensional puzzle that we are trying to solve. The initial results confirm the existence of an epithermal vein system oriented in an east-west direction. This is a crucial step forward in deciphering the mystery of Silver Cloud, and suggests we are well on our way to solving this puzzle. Given the reported gold grades and the trace element geochemistry, we correctly predicted the east-west structures, but they indicate that the drill encountered them too high in the system. This suggests potential exists for higher-grade gold at depth within the boiling zone of this epithermal system.

Additional data from drillholes SBC-001, including the bottom 135 meters, and SBC-002 have yet to be received. Assays for drillholes SBC-004 and SBC-005, both of which have significant visible alteration starting at roughly 335 meters are also pending. Hole SBC-005 was by far the deepest of the initial program, going to a total depth of 552 meters, roughly 83 meters beyond the next deepest drillhole (SBC-001).

A mineralized porphyry intrusive system adjacent to the vein zone was also identified and could lead to a significant secondary target. If gravity data indicates the location of the altered porphyry intrusives (rhyolite flow domes) with associated high-grade gold veins, then we have identified numerous additional targets to explore throughout the project. Of significant interest are the multiple gravity lows that extend directly east of the Silver Cloud mine area to our property boundary, which could represent the potential strike extent of this newly recognized east-west oriented system."

Mr. Pollard continued, "We have brought the latest regional geologic and deposit information as well as new exploration technology, the Acoustic Televiewer, to bear on the project. From a targeting standpoint, we are

now well on our way, with 2020 shaping up to be a positive and highly active year at the project."

DISCUSSION

Commencing on October 5, 2019, the Company completed the first drill program at Silver Cloud since 2005. Five HQ core holes totalling 2,207 metres (7,240 feet) were drilled, and partial gold and trace element assay results have been received for SBC19-001, SBC19-002, and SBC19-003, with assays for SBC19-004 and SBC19-005 pending.

Table 1: Silver Cloud Drill Results from SBC19-001 to SBC19-003, using a one gram Au cut off

Area	Drillhole ID	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Thickness (m)	Au (g/t)
Teck	SBC19-001	22	-75	469.5	289.9	290.6	0.7	3.95
Teck	SBC19-001				233.4	288.1	Assays pending	
Teck	SBC19-001				320.7	456.1	Assays pending	
Placer	SBC19-002	0	-65	370.9	263.3	264.8	1.5	8.32
Placer	SBC19-002				283.2	295.4	Assays pending	
Placer	SBC19-002				332.9	349.0	Assays pending	
Placer	SBC19-003	30	-65	384.7	No significant assays			
Teck	SBC19-004	0	-72	429.5	Assays pending			
Teck	SBC19-005	50	-70	552.3	Assays pending			

True Thickness not determined

Teck Resources and Placer Dome historical drilling results described below are taken from an internal report titled "Technical Report on the Silver Cloud Property" prepared for Geologix Explorations Inc. (now ValOro Resources Inc.) dated October 20, 2006. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. The Company is not treating the historical drill intercept mineralization estimates from Teck or Placer Dome as current mineral resources or reserves has not verified them and is not relying on them. The Company currently does not plan to conduct any work to verify the historical estimates other than using them to guide its exploratory drilling work.

SBC19-001 tested gold mineralization drilled by Teck in 2000 at the historic Silver Cloud mercury mine. Gold mineralization occurs as fine grained pyrite-marcasite replacements, up to five metres in width, along moderately to steeply dipping fractures and faults. From 289.9 to 290.6 metres, the fine grained and massive sulfides returned gold values of 3.95 g/t over 0.7 metres. From 290.6 to 346 metres the sulfide content increased but was dominated with coarse grained, brassy pyrite and pyrite cemented breccias. The dominant structural direction is north-northwesterly with moderate to steep dips, however, more gently dipping east-west sulfide replacements were observed from the Colog three dimensional acoustic televiewer down-hole logs. The gold appears to be associated with the east-west structural domain.

The breccia, veins, and associated fine-grained sulfides indicate the gold intercept in SBC19-001 is from the upper portion of a low sulfidation epithermal gold system.

Trace element geochemistry is also indicative of the upper portion of the gold system with anomalous levels of mercury (4.3 ppm), arsenic (264 ppm), antimony (155 ppm) and selenium (85 ppm) within the gold intervals. Silver was slightly elevated and returned a 0.5 ppm value.

SBC19-001 did not replicate the Teck reverse circulation drillhole intercept in SCT-6, 1.5 metres at 158 g/t gold. Based on the Company's data review and core hole results, it appears that the gold intercept in SCT-6 is the result of contamination associated with high ground water flows in the RC drillhole. However, the 3.95 ppm gold intercept at 290 metres, confirms Teck's interval in SCT-8 of 7.68 ppm gold at a similar elevation and suggests an east-west orientation to the gold-bearing structure.

SBC19-002 was drilled in the Northwest Canyon near the historic Placer Dome intercept of 12.3 metres grading 5.53 g/t gold. At Northwest Canyon, gold mineralization occurs in siliceous fault breccias and north-northwesterly striking quartz-pyrite veins and veinlets. Widespread stockwork quartz-pyrite veinlets

were cut in and near a more extensive silicified rhyolite porphyry intrusion. Colog three dimensional acoustic televiewer logs show the dominant north-northwest striking veins dip moderately to steeply; however, a gold bearing, east-west set of fractures were noted, and the interval contained coarse gold. The drillhole cut epithermal veins and returned a 1.5 metre intercept grading 8.32 g/t gold at 263.3 metres (864 feet) from the brecciated intrusive footwall to a major fault.

SBC19-002 cut across the vein while Placer Dome SCP-15 was a vertical drillhole which may have been drilled parallel to the structure.

SBC19-003 was drilled in Northwest Canyon at azimuth 30 with a 65 degree dip from the same pad as SBC19-002. The core was strongly oxidized to 206 metres (675 feet). A northwest oriented breccia/fault zone was logged at 187 metres (615 feet), and the fault is interpreted to have offset the east-west vein system intersected in SBC19-002. A third drillhole oriented at azimuth 340 degrees is contemplated to test the western extension of mineralization in SBC19-002. Additional geologic work is needed to understand the offset of the vein system to the east.

SBC19-004 and SBC19-005 intersected epithermal alteration starting at approximately 335 metres. SBC19-004 encountered quartz veins and veinlets below 381 metres. Assays are pending at this time.

In the Placer Dome area, historic drillholes encountered a rhyolite porphyry unit with low level gold mineralization. Historic drilling in the Teck area did not describe a porphyry unit near the Silver Cloud mercury mine; however, SBC19-001 identified a rhyolite porphyry intrusive beneath the Silver Cloud mercury mine. Based on the geologic relationships observed in the core, the rhyolite intrusive porphyries are related to a series of flow domes or localized plugs potentially following an east-west orientation between the Silver Cloud mercury mine and Northwest Canyon. In SBC19-001, the porphyry has continuous low-level gold mineralization, ranging between 0.1 to 0.9 ppm gold, which suggest the rhyolite flow domes are syn-mineral and following the same structural regime as the epithermal vein system. The rhyolite intrusives may represent a separate gold target from the vein system. The gravity lows interpreted in the geophysical data may be identifying the locations of the rhyolite flow domes and associated high-grade gold veins. The porphyry intrusives could have significant size and grade to warrant additional investigation.

All core sampling was conducted under the supervision of the Company's project geologists, and a strict chain of custody from the project to the sample preparation facility was implemented and monitored. The core boxes were hauled from the project site to a secure facility in Battle Mountain, Nevada, where the core was logged, and samples intervals selected, cut and bagged under the supervision of Blackrock's project geologist. The samples were delivered to American Assay Laboratory or picked up by American Assay Laboratory delivered to their facility in Sparks, Nevada. After receipt, they were crushed and pulverized, then the pulverized material was digested and analyzed for gold using fire assay fusion and an atomic absorption spectroscopy (AAS) finish on a 30-gram assay split. Other elements were determined using two-acid digestion and ICP (inductively coupled plasma) analysis. Data verification of the assay and analytical results are completed to ensure accurate and verifiable results. A blank, duplicate or a certified standard was inserted approximately every 15th sample.

The Company utilized Reflex's Sprint-IQ and TN14 survey tools for borehole surveying and collar azimuth and dip components for each core hole. Surface GPS readings were used for collar locations.

All core holes were abandoned according to specific federal and state laws with collar locations memorialized and tagged in the field.

Blackrock's exploration activities at the Silver Cloud project are being conducted and supervised by Mr. William Howald, Executive Chairman of Blackrock Gold Corp. 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 Silver Cloud property, a low-sulphidation

epithermal gold & silver project located along on the established Northern Nevada Rift gold trend in north-central 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, and geological information projected from sampling results. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made 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; and future operating costs. 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 undertainties 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 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, which speak only as of the date the statements were made. 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 law.

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