

# Blackrock Announces \$2.75 Million Private Placement; to Present at Metals Investor Forum

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Vancouver, May 8, 2020 - [Blackrock Gold Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce a non-brokered private placement (the "Offering") of up to 13,750,000 units (the "Units") at a price of \$0.20 per Unit for gross proceeds of up to \$2,750,000. Each Unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of \$0.30 per share for a period of three years from the date the Units are issued. The Company is reserving the right to increase the Offering to issue up to 17,500,000 Units at \$0.20 per Unit to raise a total of up to \$3,500,000.

The Offering is scheduled to close on or about May 22, 2020, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The common shares to be issued under the Offering will have a hold period of four months and one day from the closing. The net proceeds of the Offering will be used by the Company to fund a planned 7,000 meter RC drilling program (See news April 27, 2020) and evaluate historic mineralized mine dumps and tailings surface material (See news May 7, 2020) on the Company's Tonopah West property. In addition, the Company is to continue to advance on its 2020 exploration program at the Silver Cloud property (see news January 10, 2020), with additional proceeds to be used for general working capital.

The Company may pay finder's fees on a portion of the Offering of up to 7% in cash and, for those applicable, finder's warrants equal to 7% of such Units placed by the finder, each finder's warrant exercisable for one common share for a 3-year term at a price of \$0.30. The finder's fees shall be paid in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

It is anticipated that certain directors, officers and other insiders of the Company may acquire Units under the Offering. Such participation will be considered to be "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Metals Investor Forum:

Blackrock would also like to announce that Andrew Pollard, President & CEO, has been invited by Brien Lundin, of the Gold Newsletter, to present at the upcoming Metals Investor Forum (virtual) conference to be held on May 14<sup>th</sup>, 2020. A 10-minute corporate presentation will be followed by a Q&A for investors.

For details or to register to attend, please go to <https://metalsinvestorforum.com/conferences/metals-investor-forum-may-2020/>

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.

For further information, please contact:

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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 expected subscriptions and closing of the Offering, net proceeds from the Offering and the intended use of proceeds. 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; timing and amount of capital expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological 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, 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.

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

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