

# Blackrock Gold Closes Oversubscribed \$4.5 Million Private Placement

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Vancouver, June 5, 2020 - [Blackrock Gold Corp.](#) (TSXV: BRC) ("Blackrock" or the "Company") is pleased to announce the completion of its oversubscribed non-brokered private placement (the "Private Placement") previously announced for \$2.75 million on May 8, 2020, as subsequently increased to \$4.5 million further to the Company's news release on May 19, 2020. The Company issued a total of 22,670,737 units ("Unit") at a price of \$0.20 per Unit for gross proceeds of approximately \$4,534,147. Each Unit consisted of one common share of the Company ("Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.30 until June 4, 2023.

Proceeds from the Private Placement will be used by the Company to fund a planned 7,000 metre 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 with its 2020 exploration program at the Silver Cloud property (see news January 10, 2020), with remaining proceeds to be used for general working capital.

On closing, the Company paid a cash commission of \$190,190, representing 7% of the proceeds raised in respect of a portion of the Private Placement, and 950,950 finder warrants ("Finder Warrants"), representing 7% of the Units placed by such finders. Each Finder Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.30 until June 4, 2023.

The Common Shares, Warrants and Finder Warrants issued in connection with the Private Placement and the Common Shares issuable upon exercise of Warrants and Finder Warrants are subject to a hold period expiring October 5, 2020. The Private Placement is subject to final approval of the TSX Venture Exchange.

One insider of the Company purchased or acquired direction and control over a total of 250,000 Units under the Private Placement. The placement to such person constitutes a "related party transaction" 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 has relied on 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 placement 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 involved the related parties, exceeded 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, or the securities laws of any state and may not be offered or sold in the United States absent an exemption from registration.

Blackrock also announces that it has moved its corporate head office to 2300-1177 West Hastings Street, Vancouver, BC V6E 2K3

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 on the established Northern Nevada Rift in north-central Nevada, and the Walker Lane trend in western Nevada.

## FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the net proceeds from the Private Placement 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; exploration costs, timing and amount of exploration 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 the 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.

For further information, please contact:

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