

Blackrock Commences 7,000 Meter Drill Program at Tonopah West Project

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Vancouver, June 17, 2020 - [Blackrock Gold Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce that drilling has commenced at its 100% controlled Tonopah West project located in the Walker Lane trend of Western Nevada. This newly-consolidated project, optioned from [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold"), represents the entire western half of, and largest package of claims within the historic Tonopah silver district. From 1900 to 1950, the district produced 174 Mozs of silver and 1.8 Mozs of gold from 7.45 million tonnes of material¹.

This fully-financed, initial program, will consist of up to 7,285 metres of drilling in 16 reverse circulation ("RCV") drillholes primarily targeting strike and dip extensions of well-defined historic veins. Blackrock's geologic team has reviewed the historic underground mining maps and assay data from the production that spanned decades on our consolidated properties and incorporated the information into GIS and Leapfrog software which assisted in the selection and prioritization of these initial drill targets. It is anticipated that this program will run through to the end of August.

Andrew Pollard, President & CEO commented, "With a production profile that averaged 2125g/t silver equivalent over fifty years, the Tonopah silver district has already proven itself as one of the most significant silver-gold districts in North America². In the 1910s this camp, which spans only four miles end to end, established itself as one of the largest producers in America, though the tumultuous decades that followed were enough to dethrone what was known as the "Queen of the Silver Camps." The western-half of the district, newly-consolidated and of which we now control, represented where the last of the production took place when operations shuttered due to low metals prices. It's precisely where these miners left off that we are targeting as the first group to conduct modern exploration on the historic workings. With over 7,000 meters of drilling lined up this summer we aim to be the ones to restore prominence to this prolific district."

Four broad target areas have been defined which have the potential ranging from 2.5 million to 6 million tonnes with an average grade ranging from 13 to 21 g/t gold and gold equivalent. The potential quantities and grades of the target zones set out below are conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain whether further exploration will result in the targets being delineated as mineral resources. The target zones are as follows:

1. On the northern portion of the property at the Victor shaft, the underground workings encountered a confluence of high-grade veins on the 1880 level that had widths up to 24 metres where production shut down. The target is the thick, high-grade veins below the 1880 level. The potential target ranges from 0.5 million to 1 million tonnes averaging 15 to 30 g/t gold and gold equivalent. Five drillholes totalling 2,700 metres are proposed to test the down dip portion of the vein system as well as test 800 metres of strike potential to the west;
2. Through the McKane shaft, three veins, Denver, Paymaster, and Bermuda/Merton, were mined from 1200 to the 1650 level. Geologic and assay reports indicate additional mineralization down dip from the 1650 to 1880 level and possibly down to the 2150 level. Gold and silver are open to the west along strike. Five drillholes totalling 2,600 metres will target the veins along strike and down dip including a drillhole 800 metres west of the last known mineralized zone. The drillholes are targeting veins in the Mizpah and West End Rhyolite lithologies. An area with potential ranging from 1 million to 3 million tonnes averaging 10 to 15 g/t gold and gold equivalent is the target;
3. A new discovery was made using RC drilling in 1997 (7.5 g/t gold and 288 g/t silver over 3 metres). Follow-up drilling in 2018 cut two 1.5 metres zones grading 9.7 g/t gold, 715 g/t silver and 4.6 g/t gold, 401 g/t silver. This zone is within the same stratigraphic package as the Ohio vein located 1.5 kilometres to the east and may represent a similar flat-lying vein with a similar potential target ranging from 0.5 million to 1 million tonnes averaging 15 to 30 g/t gold and gold equivalent. An initial program of three drillholes totalling 835 metres is planned; and,

4. Three drillholes totalling 1,150 metres are planned adjacent to the southeast portion of the property where the flat-lying Ohio vein was mined from the Ohio shaft. No geologic work to find the off-set portion was completed and the potential exists for the strike extension of the Ohio vein. The vein dips 20 degrees to the south, and the potential target ranges from 0.5 million to 1 million tonnes averaging 15 to 30 g/t gold and gold equivalent.

Figure 1: Tonopah West Project Drillhole Location Map

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/676/58002_d5deb87494d519b8_002full.jpg

Blackrock's exploration activities at the Tonopah West 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 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 the Company's strategic plans, completion and exercise of the Tonopah option agreement, timing and expectations for the Company's exploration and drilling programs, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones. 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; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including: the ability of the Company to complete the Tonopah lease option, the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties 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; failure to delineate potential quantities and grades of the target zones based on historical 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.

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¹ All historic production information from Nevada Bureau of Mines & Geology, Bulletin 51 & Bulletin 92

² Short tons have been converted to metric tonnes by multiplying short tons by 0.9072 AuEq = (historic silver production times historic silver price) divided by historic gold price) plus historic gold production AgEq = (historic gold production times historic gold price) divided by historic silver price) plus historic silver production

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