

Blackrock Drills 3 m of 2,198 g/t Silver EQ. in New Vein and Extends Victor Vein Down Plunge with 29 m Grading 965 g/t Silver EQ. on the Tonopah West Project

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Vancouver, July 20, 2020 - [Blackrock Gold Corp.](#) (the "Company") is pleased to announce initial drill results from the Victor target on its 100% controlled Tonopah West project located in the Walker Lane trend of Western Nevada.

HIGHLIGHTS:

- Drillhole TW20-001 intersected a new vein yielding 3 metres grading 2,198 g/t silver equivalent (silver :gold ratio 100:1) using a 400 g/t silver equivalent cut-off grade;
- Drillhole TW20-001 also extended the Victor Vein 30 metres down plunge with the intersection of 965 g/t silver equivalent over 29 metres;
- Two additional drillholes are completed at the Victor Vein target to test the down plunge extension (assays pending);
- A core drill is being mobilized to site to follow up on TW20-001's outstanding results;
- Drilling is on going at the Denver, Paymaster and Bermuda (DPB) target with three of eight drillholes completed and one in progress; and
- The New Discovery and Ohio Vein targets remain untested at this time.

Andrew Pollard, President & CEO commented, "As the first group to target the historic workings within this prolific, historic silver district in the heart of Nevada, our first drillhole, having encountered multiple significant high-grade veins, is nothing short of remarkable. With six drillholes now completed in two distinct target areas, we are incredibly encouraged, as our modelling of the vein systems appears to line up as predicted. Given these encouraging initial results, we are mobilizing a core drill rig and expanding our initial drill program beyond the previously envisioned 7,000 metres."

Three reverse circulation drillholes are complete in the Victor Vein area targeting the down-plunge extension of a mineralized shoot that is 20 metres wide, 200 metres long, and is open down-plunge. Drillhole TW20-001 is the first of three drillholes to test this target.

TW20-001 targeted the down-plunge extension of the Victor Vein silver and gold zone. The drillhole intersected this zone which dips 45 degrees to the northwest starting at 574.5 metres down the drillhole. The drillhole was designed to intersect the zone 50 metres down-plunge; however, it intersected at 40 metres due to deviation. The drillhole terminated unexpectedly in historic workings. The workings indicate mining of the zone in the 1920's may have continued if not for technical issues apparently caused by unreliable power to pump the water.

In addition, two previously unknown veins were intersected above the main Victor zone. The first returned 3 metres grading 465 g/t silver equivalent, and the second yielded 3 metres grading 2,198 g/t silver equivalent. All zones carried quartz vein material with black sulphides associated with the quartz veins.

Table 1 summarizes the assay results from TW20-001 using a 400 g/t silver equivalent cut off grade.

Table 1: Summary of gold and silver assay results using a 400 g/t AgEq cut-off grade (silver:gold 100:1)

Drillhole ID	From Metres	To Metres	Length Metres	Au g/t	Ag g/t	AgEq g/t
TW20-001	554.74	557.78	3.04	2.435	221.27	464.77

TW20-001	560.83	563.88	3.04	11.518	1,046.06	2,197.90
Including	562.36	563.88	1.52	18.667	1,736.73	3,603.40
TW20-001	574.5	603.5	28.96	5.291	435.71	964.79
Including	582.17	586.74	4.57	9.419	712.15	1,654.04

True thickness is estimated to be approximately 70 percent of the downhole length
 $AgEq\ g/t = Ag\ g/t + (Au\ g/t \times 100)$

TW20-002 and -003 also intersected vein material with black sulfides. Assay results are pending. If positive, TW20-002 and -003 will extend the mineralized zone an additional 170 metres down-plunge.

The Company is securing a core drill to follow up on the Victor target results. The drill will arrive on site in August, and a program totalling 1,000 to 2,000 metres is being designed.

Table 2 summarizes the drillhole location of completed and in-progress drillholes.

Table 2: Drillhole location information for completed and in-progress drillholes

Drillhole ID	Target	NAD27 East	NAD27 North	Elevation metres	Azimuth	Dip	Total Depth metres
TW20-001	Victor	478723	4214121	1787	0	-90	623.3
TW20-002	Victor	478671	4214227	1796	150	-85	716.3
TW20-003	Victor	478644	4214326	1794	150	-85	748.3
TW20-004	DPB	478053	4214260	1765	180	-87	611.12
TW20-005	DPB	477900	4214220	1760	180	-85	605.03
TW20-006	DPB	478069	4213965	1774	0	-90	571.50
TW20-007	DPB				180	-85	In Progress

As a re-cap, the Company is testing four exploration target areas, Victor, DPB, New Discovery, and Ohio, which have a total of 2.5 million to 6 million tonnes with an average grade of 1300 to 2100 g/t silver and silver equivalent. The potential quantities and grades of the exploration 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 exploration target zones are as follows:

1. Victor Target: 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 with widths up to 24 metres where production shut down^[1]. The exploration target is the thick, high-grade series of veins below the 1880 level. The exploration target ranges from 0.5 million to 1 million tonnes averaging 1500 to 3000 g/t silver and silver equivalent. TW20-001, -002, and -003 are testing this target, and one additional drillhole is planned. The potential quantities and grades of the exploration target zone 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 exploration targets being delineated as mineral resources.;
2. DPB Target: through the McKane shaft, three veins, Denver, Paymaster, and Bermuda, were mined from 1200 to the 1650 level. Geologic and assay reports indicate additional mineralization down-dip from the 1650 to 1880 level, possibly down to the 2150 level. Gold and silver are open to the west along strike. Ten drillholes will test for veins in the Mizpah and West End Rhyolite lithologies. The target area is envisioned to contain from 1 million to 3 million tonnes averaging 1000 to 1500 g/t silver and silver equivalent. The potential quantities and grades of the exploration target zones 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 exploration targets being delineated as mineral resources.;
3. New Discovery Target: In 1997, a new discovery in the southwest quadrant of the property was identified using RC drilling (7.5 g/t gold and 288 g/t silver over 3 metres). Follow-up drilling in 2018 cut two 1.5 metre zones grading 9.7 g/t gold, 715 g/t silver and 4.6 g/t gold, 401 g/t silver. These zones are 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 target ranging from 0.5 million to 1 million tonnes averaging 1500 to 3000 g/t silver and silver equivalent. Four drillholes are planned to test this exploration target. The potential quantities and grades of the exploration target zones 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.; and

4. Ohio Target: drilling is planned in the southeast portion of the property where the flat-lying Ohio vein was mined from the Ohio shaft. No geologic work to find the vein offset by the Monarch-Pittsburgh fault has been completed, and potential exists for the strike extension of the Ohio vein to the west. The vein dips 20 degrees to the south, and the exploration target ranges from 0.5 million to 1 million tonnes averaging 1500 to 3000 g/t silver and silver equivalent. Four drill holes are planned to test this exploration target. The potential quantities and grades of the exploration target zones 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.

Tonopah West Project Drillhole Location Map

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/676/60111_9ece8fb2a415fb72_002full.jpg

All 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 RC samples were hauled from the project site to a secure and fenced facility in Tonopah, Nevada, where they were loaded on to American Assay Laboratory's (AAL) flat-bed truck and delivered to AAL's facility in Sparks, Nevada. A sample submittal sheet was delivered to AAL personnel who organized and processed the sample intervals pursuant to the Company's instructions. Blackrock personnel inserted standards and blanks into the sample sequence.

The RC samples and QA/QC samples were crushed and pulverized, then the pulverized material was digested and analyzed for gold using fire assay fusion and an Induced Coupled Plasma (ICP) finish on a 30-gram assay split. Silver was determined using five-acid digestion and ICP analysis. Data verification of the assay and analytical results are completed to ensure accurate and verifiable results. A prep blank, lab blank or a certified standard was inserted approximately every 20th sample.

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 of properties 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.

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

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

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