

# Blackrock Gold Closes C\$7.5 Million Private Placement Led by a C\$5.0 Million Investment from Eric Sprott

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Vancouver, August 4, 2020 - [Blackrock Gold Corp.](#) (TSXV: BRC) ("Blackrock" or the "Company") is pleased to announce the completion of its non-brokered private placement (the "Private Placement") previously announced on July 22, 2020. Eric Sprott purchased C\$5.0 million of the Private Placement. The Company issued a total of 10,416,667 units ("Units") at a price of C\$0.72 per Unit for gross proceeds of C\$7.5 million. 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 C\$1.00 until July 31, 2022.

The Company intends to use the net proceeds of the Private Placement to fund an expanded exploration program on the Company's Tonopah West property and for general working capital.

In connection with the closing of the Private Placement, the Company paid Red Cloud Securities Inc., Mackie Research Capital Corporation and PI Financial Corp. finders' fees in cash totalling C\$399,280.32, representing 6% of the proceeds raised from Units placed by the finders and issued to the finders a total of 554,556 non-transferable finder warrants ("Finder Warrants"), representing 6% of the Units placed by such finders. Each Finder Warrant entitles the holder to acquire one Common Share at an exercise price of C\$1.00 until July 31, 2022.

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 December 1, 2020. The Private Placement is subject to final approval of the TSX Venture Exchange.

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.

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.

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 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 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.

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