

# Blackrock Gold Corp. Announces Closing of Upsized C\$10.35 Million Bought Deal Public Offering

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Vancouver, Feb. 19, 2021 - [Blackrock Gold Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce that it has closed its previously announced and upsized bought-deal public offering (the "Offering"), which includes full exercise of the over-allotment option. Under the Offering, a total of 14,375,000 units of the Company (the "Units") at a price of C\$0.72 per Unit were sold on a "bought deal" basis for gross proceeds of C\$10,350,000. Each Unit is comprised of one common share in the capital of the Company (each a "Common Share") and one half of one Common Share purchase warrant (each a "Warrant"). Each whole Warrant is exercisable into one Common Share at a price of C\$1.10 at any time on or before the date which is 36 months after the closing date of the Offering. The Offering was led by Red Cloud Securities Inc. as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Canaccord Genuity Corp., Mackie Research Capital Corporation and PI Financial Corp. (collectively, the "Underwriters").

Due to investor demand, as previously disclosed in the Company's January 29, 2021 news release, the Offering was upsized from C\$7.02 million. The Units were offered and sold by way of a short form prospectus filed in all of the provinces of Canada, with the exception of Quebec, and was offered and sold outside of Canada on a private placement basis. The net proceeds raised from the Offering will be used to fund the exploration of the Company's Tonopah West and Silver Cloud properties in Nevada and for working capital and general corporate purposes.

In connection with the Offering, the Underwriters received a total cash commission of C\$586,877.76 and 419,402 non-transferable broker warrants, each entitling the Underwriters to purchase one Common Share of the Company at a price of C\$0.72 per Common Share until February 19, 2024.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Units, nor was there any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Units offered have not been registered under the United States Securities Act of 1933, as amended, and was not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

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 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; 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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