

Blackrock Drills 4,643 g/t Silver Eq. over 1.5m Within 3m of 2,466 g/t Silver Eq. and Successfully Steps Out 500m at Tonopah West

Vancouver, British Columbia--(Newsfile Corp. - October 8, 2020) - Blackrock Gold Corp. (TSXV: BRC) (the "**Company**") is pleased to announce additional significant reverse circulation (RC) drillhole intercepts on its maiden drill program at the 100% controlled Tonopah West project located in the Walker Lane trend of Western Nevada.

HIGHLIGHTS:

- Drillhole TW20-017 has delivered the highest-grade intercept of the program to date, cutting 1.5 metres (m) of 26 g/t gold (Au) & 2,030 g/t silver (Ag), or 4,643 g/t silver equivalent (AgEq) within 3.1 metres of 14 g/t Au & 1,070 g/t Ag (2,466 g/t AgEq) on the Merton vein which is part of the DPB Target vein system. TW20-17 delivered a second significant intercept, drilling 1.5 metres of 2.8 g/t Au and 220 g/t Ag (506 g/t AgEq). Silver:gold ratio is 100:1, using a 300 g/t AgEq cut-off grade;
- Drillhole TW20-016 connected with a 500 metre step out along the DPB Target with multiple significant intercepts including 1.5 metres of 553 g/t AgEq (3.2 g/t Au, 232 g/t Ag), 1.5 metres of 489 g/t AgEq (4.8 g/t Au/ 5 g/t Ag), and 1.5 metres of 322 g/t AgEq (1.78 g/t Au/ 145 g/t Ag);
- Drillholes TW20-011, 012, 013 and 020 are pre-collars for the core tail program. Assays for the core-tail program are pending from Victor Target. The core program is testing 300 metres of strike from where TW20-001 intercepted 29 metres grading 965 g/t AgEq (see news release dated July 20, 2020). This series of drillholes were pre-collared half to two-thirds of the way to the target location using an RC drill. Once hole casing is set, a core drill is employed to complete the drillholes with a "core tail";
- Drill program has been expanded to 30,000 metres, and a third drill rig has been mobilized to test the Ohio Target, which represents a third historic mine on the property;
- 13,700 metres in 28 drillholes have been completed to date. Assays for 16 completed drillholes have been released, delivering 14 significant & high-grade intercepts, ranging from 1.5 metres to 29 metres in thickness, with grades from 300 g/t AgEq to 4,643 AgEq. Five of those intercepts assayed at +1kg g/t AgEq.

Andrew Pollard, President & CEO commented "Management had high expectations going into our maiden round of drilling, though as initial assay results continue to roll in, it's clear we may have underestimated the project's potential. These results from the DPB Target not only continued to highlight the bonanza grades for which this historic district was renowned, but have now extended the mineralized vein corridor a further 500m along strike from where historic production shut down roughly 90 years ago. The Denver, Paymaster and Bermuda (DPB) high-grade veins that were historically mined together, represented the last producing mine in the district prior to shutting down due to low metals prices at the onset of the Great Depression. As the first group to target the historic workings, we are excited to not only confirm that high-grade mineralization remains where production left off, but more consequentially, that the system extends substantially beyond and remains open. With assays showing 14 significant intercepts from the 16 drillholes reported thus far, we're seeing tremendous leverage via the drill bit at what is just the very beginning of our maiden program at the project. With three drill rigs now at site and roughly 30,000 metres of drilling planned through the end of the year, we are focused on expanding the footprint of known mineralization while we continue to enhance our understanding of the geologic model."

Table 1: Summary of significant Au and Ag assay results using a 300 g/t AgEq cut-off grade

Drillhole	Area	From Metres	To Metres	Length Metres	Au g/t	Ag g/t	AgEq g/t
TW20-016	Step Out	233.17	234.7	1.5	4.840	5.28	489.28
TW20-016	Step Out	307.85	309.37	1.5	1.780	144.57	322.57
TW20-016	Step Out	385.57	387.1	1.5	3.220	231.74	553.74
TW20-017	Merton (DPB)	374.9	376.43	3.1	13.962	1070.16	2466.32
Including		376.43	377.95	1.5	26.133	2029.77	4643.1
TW20-017	Merton (DPB)	440.44	441.96	1.5	2.840	221.90	505.90

AgEq. = Ag:Au ratio 100:1, True thickness unknown

DPB Target

Drilling on the DPB Target is progressing with step-out drilling east and west of drillhole TW20-006 (4.6 metres at 1,577 g/t AgEq). Additional drill pads spaced at approximately 100 metres apart along strike will host 3 drillholes each, all oriented in a southerly direction to cut the veins up and down dip. The DPB Target has significant tonnage and expansion potential based on drilling to date.

A second intercept has been returned from the Merton vein on the south side of the DPB Target. Drillhole TW20-017 cut 3.1 metres of 2,466 g/t AgEq and is one of the highest grade intercepts on the project. The mineralized intersection in TW20-017, along with the first intercept in TW20-007 (1.5 metres of 387 g/t AgEq), confirm a minimum strike extent of 120 metres on the Merton vein.

A significant development at the DPB Target is the intersection of good grade gold mineralization in drillhole TW20-016. TW20-016 is 500 metres west of the drill pattern. The drillhole intersected three zones of mineralization, and these zones are slightly different than previous drill intercepts in that they are rich in gold versus silver. The high-grade gold drill intercepts could be related to a second, younger gold system.

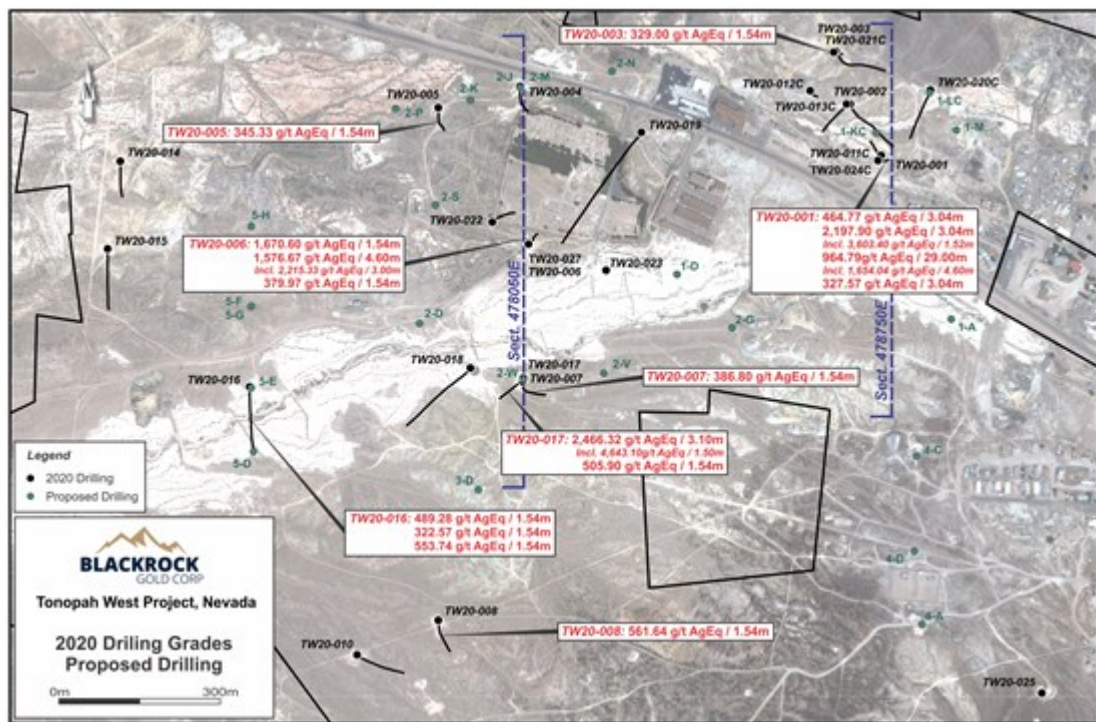
Two additional step out drillholes, TW20-014 and TW20-015, were completed 800 metres to the west of the main DPB Target. The drillholes encountered weak Au and Ag mineralization; however, in TW20-014, the critical West End Rhyolite unit was missing or faulted out from the volcanic package. In TW20-015, the West End Rhyolite was present and weakly mineralized. Additional geologic work is needed to find the extension of the vein zones 800 metres to the west.

Ohio Target

A third RC drill rig has arrived to initiate planned drillholes at the Ohio Vein Target. Drilling is targeting the off-set portion of the flat-lying Ohio and West End veins. Four drillholes are planned at Ohio, then the drill will move to the western end of the DPB Target to follow up on drillhole TW20-016.

Victor Target

At the Victor Target, roughly 800 metres to the east of DPB, core drilling is progressing with seven holes planned and five completed. Assays for the core program are pending at this time. Victor Target is testing approximately 300 metres of potential strike along the Murray/Victor vein complex.



Tonopah 2020 Drilling Grades Proposed Drilling

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

https://orders.newsfilecorp.com/files/676/65469_2cdd96ffa4bf6b59_002full.jpg

Table 2: Drillhole Location Information for TW20-001 to TW20-020

Drillhole ID	Target	Type	NAD27 East	NAD27 North	Elevation metres	Azimuth	Dip	Total Depth metres
TW20-001	Victor	RC	478723	4214121	1787	0	-90	623.3
TW20-002	Victor	RC	478671	4214227	1796	150	-85	716.3
TW20-003	Victor	RC	478644	4214326	1794	150	-85	748.3
TW20-004	DPB	RC	478053	4214260	1765	180	-87	611.12
TW20-005	DPB	RC	477900	4214220	1760	180	-85	605.03
TW20-006	DPB	RC	478069	4213965	1774	0	-90	571.5
TW20-007	DPB	RC	478058	4213708	1775	180	-85	605.03
TW20-008	New Discovery	RC	477900	4213261	1774	175	-80	519.68
TW20-009	New Discovery	RC	477887	4213096	1777	0	-90	312.42
TW20-010	New Discovery	RC	477748	4213196	1769	110	-70	355.09

Drillhole ID	Target	Type	NAD27 East	NAD27 North	Elevation metres	Azimuth	Dip	Total Depth metres
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TW20-011	Victor	Pre Collar	478729	4214131	1786	305	-88	1500
TW20-012	Victor	Pre Collar	478596	4214252	1798	0	-90	1500
TW20-013	Victor	Pre Collar	478664	4214227	1796	220	-85	1500
TW20-014	Step Out	RC	477305	4214120	1747	180	-80	1500
TW20-015	Step Out	RC	477281	4213956	1748	180	-70	1360
TW20-016	Step Out	RC	477547	4213698	1749	180	-70	1285
TW20-017	DPB	RC	478059	4213714	1775	230	-80	1550
TW20-018	DPB	RC	477960	4213733	1769	230	-75	1695
TW20-019	DPB	RC	478280	4214174	1779	220	-70	1850
TW20-020	Victor	Pre Collar	478821	4214253	1790	205	-76	1400

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 every 15 to 20 samples.

The RC samples and QA/QC samples were crushed and pulverized, then the pulverized material was digested and analyzed for Au using fire assay fusion and an Induced Coupled Plasma (ICP) finish on a 30-gram assay split. Ag was determined using five-acid digestion and ICP analysis. Over limits for Au and Ag were determined using a gravimetric finish. 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.

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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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