

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Blackrock Gold Corp. (the “**Company**”)
2300 - 1177 West Hastings Street
Vancouver, British Columbia
Canada V6E 2K3

Item 2. Date of Material Change

July 31, 2020

Item 3. News Release

News Release dated August 4, 2020 was disseminated through Newsfile Corp.

Item 4. Summary of Material Change

The Company completed a non-brokered private placement offering of 10,416,667 units at C\$0.72 per unit for gross proceeds of C\$7.5 million.

Item 5.1 Full Description of Material Change

The Company completed a 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 C1.00 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.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Andrew Pollard, Chief Executive Officer
Telephone: (604) 817-6044

Item 9. Date of Report

August 7, 2020