

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Issuer

Blackrock Gold Corp. (the “Issuer”)
2300 – 1177 West Hastings Street
Vancouver, BC V6E 2K3

Item 2 Date of Material Change

October 23, 2018

Item 3 News Release

The Issuer disseminated a news release dated October 23, 2018 through Newsfile.

Item 4 Summary of Material Change

The Issuer announced that it had closed a non brokered private placement of 6,000,000 units at a price of \$0.05 per unit for gross proceeds of \$300,000.

Item 5 Full Description of Material Change

The Issuer announced that it closed the non-brokered private placement that was announced on October 3, 2018. The Issuer has issued of 600,000 units (the “Units”) at a price of \$0.05 per unit for gross proceeds of \$600,000. Each Unit is comprised of one common share and one half of one share purchase warrant. Each warrant entitles the holder to acquire one additional share in the capital of the Issuer at a price of \$0.10 until October 23, 2020. If during the exercise period of the warrants, but after the resale restrictions on the shares have expired, the Issuer’s shares trade at or above a weighted average trading price of \$0.20 per share for 15 consecutive trading days, the Issuer may accelerate the expiry time of the warrants by giving written notice to warrant holders that the warrants will expire 30 days from the date of providing such notice. The common shares comprising the Units and any shares issued upon the exercise of any Warrants are subject to a hold period expiring at midnight on February 23, 2018.

The following insiders of the Company acquired an aggregate of 4,700,000 Units: Deepak Malhotra (1,000,000 Units), Alan Carter (500,000 Units), Gregory Schifrin (200,000 Units) and Belgravia Capital International Inc. (3,000,000 Units). These transactions constitute “related party transactions” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

Mr. Malhotra currently owns and controls 2,050,000 common shares of the Issuer (approximately 4.76% of the issued and outstanding common shares of the Issuer), 1,761,253 warrants and 250,000 stock options of the Issuer. If he were to exercise his warrants and options (and assuming no other warrants or options are exercised), he would hold approximately 8.52% of the issued and outstanding common shares of the Issuer. Dr. Carter currently owns and controls 750,000 common shares of the Issuer (approximately 1.74% of the issued and outstanding common shares of the Issuer), 250,000 stock options of the Issuer. If he were to exercise his options (and assuming no other warrants or options are exercised), he would hold approximately 2.31% of the issued and outstanding common shares of the Issuer. Mr. Schifrin currently owns and controls 399,000 common shares of the Issuer (approximately 0.91% of the issued and outstanding

common shares of the Issuer), 195,000 warrants and 950,000 stock options of the Issuer. If he were to exercise his warrants and options (and assuming no other warrants or options are exercised), he would hold approximately 3.48% of the issued and outstanding common shares of the Issuer. Belgravia Capital International Inc. currently owns and controls 8,280,000 common shares of the Issuer (approximately 19.26% of the issued and outstanding common shares of the Issuer) and 4,140,000 warrants of the Issuer. If it were to exercise its warrants (and assuming no other warrants or options are exercised), it would hold approximately 26.35% of the issued and outstanding common shares of the Issuer.

These transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, pursuant to the fair market value not more than 25 per cent of market capitalization exemptions as set forth in MI 61-101. The related party transactions are exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to subsection 5.5(a) of MI 61-101, and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to subsection 5.7(1)(a) of MI 61-101. A material change report was not filed more than 21 days prior to closing as contemplated by the related party transaction requirements under MI 61-101 as the insider participation was only recently confirmed.

Proceeds from the private placement will be used for mineral exploration work on the Issuer's Silver Cloud Property and for general working capital.

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

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Gregory L. Schifrin, Chief Executive Officer
Phone: 1-208-290-1180

Item 9 Date of Report

November 1, 2018