

Blackrock Gold Corp

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Blackrock Gold secures neighboring land to flagship Silver Cloud project

Blackrock Gold Corporation (CVE:BRC) has expanded its ground in Nevada, buying land directly adjacent to its Silver Cloud project where it kicked off exploration this month.

The West Silver Cloud property consists of 20 claims and borders Silver Cloud's Northwest Canyon target, where the firm Placer Dome encountered 1.5m (meters) of 12.5g/t (grams per ton) gold.

READ: Blackrock Gold wastes no time at flagship Silver Cloud project as it kicks off property-wide exploration

The result means Blackrock has turned to focus on expanding the strike potential beyond the original boundary of the property.

"New data gleaned subsequent to past drilling by both Teck and Placer indicates that the low-sulphidation epithermal vein system on Silver Cloud runs in an east/west direction, not north/south as previously thought and guided the limited drilling done on the project in the past," chief executive Andrew Pollard told investors.

He added: "Placer Dome encountered significant mineralization near the western border of our project, and it has been a top priority to secure the neighboring parcel of land prior to commencing exploration activities, allowing us to test open strike potential in our phase-one drill program currently being planned."

To acquire the land, Blackrock and its US subsidiary, have agreed to pay the vendor US\$5 million upon closing along with 150,000 shares of Blackrock Gold Corp.

It will also issue warrants to buy 50,000 shares in the parent company Blackrock Gold Corp., good for a three year term with an exercise price of C\$0.20, and a production royalty equal to one-half a percent (0.5%).

Settling debt

Also in today's regulatory statement, Blackrock said it had reached an agreement with the firm's former CEO Greg Schifrin, to settle outstanding debt of US\$37,500 (C\$50,000).

Schifrin has agreed to forgive half of the debt owing (C\$25,000) and to accept 200,000 shares in the company at a deemed price of \$0.125 each to settle the remaining CDN\$25,000, Blackrock said.

On June 20, the firm said it had kicked off a property-wide exploration program at its flagship 4,500-hectare Silver Cloud property on the convergence of the Carlin Trend and Northern Nevada Rift, with the aim to start drilling this Fall.

Geological mapping is underway, while 833 soil samples have been sent to the lab. Planning for diamond drilling has started to test the strike potential of an east-west zone of 1,500m between the former Silver Cloud mine extending to

Price: 0.23

Market Cap: \$14.41 m

1 Year Share Price Graph



Share Information

Code: BRC

Listing: TSX-V

52 week High Low
0.355 0.03

Sector: Exploration & Production

Website: blackrockgold.ca

Company Synopsis:

Blackrock Gold Corp. is a discovery driven junior exploration company focused on uncovering the next big economic gold deposit. Anchored by a seasoned Board, the Company is focused on blue-sky opportunities, with an aim to acquiring large-scale, packages of land that are in prolific gold belts within stable jurisdictions.

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Northwest Canyon, with permitting to begin shortly.

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