

BLACKROCK GOLD CORP.
(Formerly Almo Capital Corp.)

Condensed Interim Financial Statements

For The Nine Months Ended July 31, 2016

Unaudited

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

BLACKROCK GOLD CORP.
(Formerly Almo Capital Corp.)

Condensed Interim Balance Sheets

Unaudited

(Expressed in Canadian Dollars)

	July 31, 2016	October 31, 2015
	\$	\$
Assets		
Current assets		
Cash	115,581	3,341
Amounts receivable	5,053	1,294
	120,634	4,635
Non-current assets		
Equipment (note 6)	813	984
Exploration and evaluation assets (note 3)	1,075,123	991,041
	1,196,570	996,660
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	41,981	10,500
Due to related parties (note 5)	6,475	2,155
	48,456	12,655
Non-current liability		
Loan payable (note 7)	888,381	881,672
	936,837	894,327
Equity		
Share capital (note 4)	1,695,319	1,389,307
Contributed surplus	171,131	171,133
Deficit	(1,606,719)	(1,458,107)
	259,733	102,333
	1,196,570	996,660

Nature and continuance of operations (Note 1)

Subsequent Events (Note 8)

Approved by the Directors:

“David Robinson”

David Robinson, Director

“Deepak Malhotra”

Deepak Malhotra, Director

See accompanying notes to the condensed interim financial statements

BLACKROCK GOLD CORP.
(Formerly Almo Capital Corp.)

Condensed Interim Statements of Comprehensive Loss

Unaudited

(Expressed in Canadian Dollars)

	Notes	Three Months Ended July 31,		Nine Months Ended July 31,	
		2016	2015	2016	2015
Operating expenses					
Accounting and audit		1,250	550	2,900	1,100
Administrative services	5	10,500	-	13,950	-
Amortization		55	68	171	253
Consulting fees		4,285	-	4,285	-
Management fees (Note 5)		24,500	-	24,500	-
Investor relations and communications		11,440	-	11,440	-
Office expense		5,801	1,698	6,780	4,946
Legal fees		26,760	-	30,392	3,625
Regulatory and filing fees		14,822	1,076	23,649	12,112
Salaries and wages		9,438	5,793	9,438	21,268
Travel		21,107	-	21,107	-
Net and Comprehensive Loss		\$ 129,958	\$ 9,185	\$ 148,612	\$ 43,304
Basic and Diluted Loss per share		\$ (0.02)	\$ (0.00)	\$ (0.02)	\$ (0.00)
Weighted average number of shares outstanding					
Basic and Diluted		7,915,932	5,356,410	5,947,662	5,356,410

See accompanying notes to the condensed interim financial statements

BLACKROCK GOLD CORP.
(Formerly Almo Capital Corp.)

Condensed Interim Statements of Cash Flows

Unaudited

(Expressed in Canadian dollars)

	Nine Months Ended July 31, 2016	Nine Months Ended July 31, 2015
	\$	\$
Cash provided by (used for):		
Operating activities		
Net loss for the period	(148,612)	(43,304)
Adjustment for items not involving cash:		
Amortization	171	253
	(148,441)	(43,051)
Changes in non-cash operating capital:		
Amounts receivable	(3,759)	(1,044)
Accounts payable and accrued liabilities	31,481	(14,012)
Due to related parties	4,320	(243)
	(116,399)	(15,299)
Investing activities		
Exploration and evaluation assets	(84,082)	(5,978)
	(84,082)	(5,978)
Financing activity		
Issuance of common shares, net	306,012	-
Increase in loan payable	6,709	58,085
	312,721	58,085
Increase (decrease) in cash	112,240	(6,243)
Cash, beginning of the period	3,341	9,785
Cash, end of the period	115,581	3,541

Supplementary disclosure:

During the nine month period ended July 31, 2016, the company received \$0 (2015 - \$0) in interest and accrued \$0 (2015 - \$Nil) in exploration and evaluation expenditures in accounts payable.

See accompanying notes to condensed interim financial statements

BLACKROCK GOLD CORP.
(Formerly Almo Capital Corp.)

Condensed Interim Statements of Changes in Equity

Unaudited

(Expressed in Canadian dollars)

	Number of shares	Share capital \$	Reserve – Equity-settled employee benefits \$	Deficit \$	Total Equity \$
November 1, 2014	5,356,410	1,389,307	171,133	(1,102,200)	458,240
Loss for the period	-	-	-	(43,304)	(43,304)
July 31, 2015	5,356,410	1,389,307	171,133	(1,145,504)	414,936
November 1, 2015	5,356,410	1,389,307	171,133	(1,458,107)	102,333
Share issuances	4,412,000	330,900	-	-	330,900
Share issuance costs	-	(24,888)	-	-	(24,888)
Loss for the period	-	-	-	(148,612)	(148,612)
July 31, 2016	9,768,410	1,695,319	171,133	(1,606,719)	259,733

See accompanying notes to condensed interim financial statements

BLACKROCK GOLD CORP.

(Formerly Almo Capital Corp.)

Notes to the Condensed Interim Financial Statements
(Expressed in Canadian dollars) - Unaudited
Nine months ended July 31, 2016

1) NATURE OF OPERATIONS AND GOING CONCERN

Blackrock Gold Corp. (Formerly Almo Capital Corp.) (“our” or the “Company”) was incorporated on April 16, 1999 under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition, exploration and development of mineral properties located in Canada. Effective July 27, 2016, the Company changed its name from Almo Capital Corp. to Blackrock Gold Corp. The Company’s shares began trading on the TSX Venture Exchange (“TSX-V”) under the symbol “BRC.V” on July 27, 2016.

The head office, registered address, principal address and records office of the Company are located at 7120 144th street, Surrey, BC, V3W 5S2.

These financial statements have been prepared assuming the Company will continue on a going-concern basis, or that it will continue to realize its assets and meet its obligations in the normal course of business. The Company has incurred losses since inception and has an accumulated operating deficit of \$1,606,719 at July 31, 2016 (October 31, 2015 - \$1,458,107). The ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate equity and/or debt financing to fund its exploration and administrative expenses.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the statement of financial position. These conditions indicate the existence of material uncertainties that cast significant doubt that the Company will be able to continue on a going concern basis. Failure to maintain the support of creditors and obtain additional external equity financing will cause the Company to curtail operations and the Company’s ability to continue as a going concern will be impaired. The outcome of these matters cannot be predicted at this time. These financial statements contain no adjustments which would likely become necessary should the Company become unable to continue as a going concern.

Management plans to continue to pursue equity and debt financing to support operations. Management believes this plan will be sufficient to meet the Company’s liabilities and commitments as they become payable over the next twelve months. There can be no assurance that management’s plan will be successful. Subsequent to October 31, 2015, shareholders holding 4.4 million (approximately 82%) of the issued and outstanding common shares of the Company executed a share purchase and sale agreement whereby 2.2 million (Approximately 41%) of these common shares were purchased by an individual and a private company owned by him.

2) SIGNIFICANT ACCOUNTING POLICIES

These financial statements were authorized for issue on September 29, 2016 by the directors of the Company.

Statement of compliance to International Financial Reporting Standards

These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”).

Basis of presentation

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended October 31, 2015. However, this interim financial report provides selected significant disclosures that are required in the annual financial statements under IFRS.

Certain amounts in prior periods have been reclassified to conform to the current period presentation.

These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended October 31, 2015.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2016. Updates which are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted by the Company and are being evaluated to determine their impact:

- IFRS 9: New standard that replaces IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018
- IFRS 16: New standard that replaces IAS 17 with a new approach to lease accounting that requires a lessee to recognize assets and liabilities for the rights and obligations created by leases, effective for annual periods beginning on or after January 1, 2019

3) EXPLORATION AND EVALUATION ASSETS

As at July 31, 2016, all of the Company's mineral properties are located in British Columbia, Canada and Nevada, United States. Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its minerals properties and, to the best of its knowledge; its properties are in good standing.

	November 1, 2014	Net Additions /(Recoveries)	October 31, 2015	Net Additions	July 31, 2016
	\$	\$	\$	\$	\$
NEVADA					
Medicine Springs Property					
Acquisition	-	-	-	63,770	63,770
Geological	-	-	-	13,364	13,364
Legal costs	-	-	-	5,948	5,948
	-	-	-	83,082	83,082
BRITISH COLUMBIA					
DD Property					
Acquisition	8,870		8,870	1,000	9,870
Assays and IP survey	41,683		41,683	-	41,683
Consulting	64,135		64,135	-	64,135
Geologist	191,706	1,773	193,479	-	193,479
Field expenses	57,504		57,504	-	57,504
Property costs written off	(121,000)	(130,801)	(251,801)		(251,801)
	242,898	(129,028)	113,870	1,000	114,870
Moore Property					
Acquisition	5,985		5,985	-	5,985
Assays and IP survey	34,680		34,680	-	34,680
Consulting	21,505		21,505	-	21,505
Geologist	198,326	1,773	200,099	-	200,099
Field expenses	2,062		2,062	-	2,062
Drilling	612,840		612,840	-	612,840
	875,398	1,773	877,171	-	877,171
Nickel Cobalt Property					
Acquisition	3,573	(3,573)	-	-	-
Consulting	4,429	(4,429)	-	-	-
Geologist	157,506	(157,506)	-	-	-
Field expenses	2,627	(2,627)	-	-	-
Drilling	203	(203)	-	-	-
	168,338	(168,338)	-	-	-
Total exploration and evaluation assets	1,286,634	(295,593)	991,041	84,082	1,075,123

3) EXPLORATION AND EVALUATION ASSETS - CONTINUED

Medicine Springs Property

On June 16, 2016, the Company entered into an option and joint venture agreement with privately-held Golden Tiger Minerals Inc. The Company has been granted an option to acquire up to an 80% interest in the Medicine Springs property in Elko County, Nevada.

The Company has the option to acquire a minimum 50% interest and a maximum 80% interest in the Leasehold Rights subject to a 3% net smelter royalty in favour of Messrs. Duerr and Sutherland and a 0.5% net smelter royalty in favour of Nevada Eagle Resources, LLC, a subsidiary of Newmont Mining Corporation.

To acquire the minimum interest the Company has to (a) pay US\$150,000 to Golden Tiger, US\$50,000 of which was paid upon execution of the Agreement and US\$50,000 which is due on or before the first and second anniversaries of the Agreement; (b) issue 600,000 shares to Golden Tiger, 200,000 shares to be issued within 5 days of the date of Exchange approval (Refer to Note 8) and a further 200,000 shares on or before the first and second anniversary of the Agreement; and (c) make expenditures of US\$600,000 on the Medicine Springs Property, US\$100,000 of which is to be incurred on or before the first anniversary of the Agreement and US\$500,000 on or before the second anniversary of the Agreement.

To acquire the maximum interest, the Company has to have earned the minimum interest and the Company has to (a) pay an additional US\$150,000 to Golden Tiger, US\$50,000 of which is due on or before the third, fourth and fifth anniversaries of the Agreement; (b) issue an additional 400,000 shares to Golden Tiger, 200,000 shares to be issued on or before the third and fourth anniversary of the Agreement; and (c) make expenditures of an additional US\$1,650,000 on the Medicine Springs Property, US\$500,000 of which is to be incurred on or before the third and fourth anniversary of the Agreement and US\$650,000 on or before the fifth anniversary of the Agreement.

DD Property

By an agreement dated July 29, 2015, the Company acquired the remaining 49.99% interest in the DD property claims. Pursuant to this agreement, the pre-existing 3% NSR royalty has been terminated.

By an agreement dated April 30, 2003 (amended August 25, 2003 and September 5, 2003) the Company acquired a 50.01% interest (subject to a 3% Net Smelter Returns (“NSR”) royalty) in 17 mineral claims located in the Cariboo Mining Division, for consideration of:

- \$1.01 cash on approval of the agreement by the TSX Venture Exchange (paid); and
- Incurring exploration expenditures totaling \$200,000 on or before April 30, 2006 (incurred)

For the year ended October 31, 2013, four claims were allowed to lapse, resulting in the write-off of \$121,000 in exploration and evaluation expenditure costs. During 2015, two claims were allowed to lapse and subsequent to year end, five claims were allowed to lapse resulting in the write-off of \$130,800 in exploration and evaluation expenditure costs.

3) EXPLORATION AND EVALUATION ASSETS – CONTINUED

Moore Property

By an agreement dated September 10, 2004, the Company had an option to acquire a 100% interest in 34 mineral claims located in the Kamloops Mining Division. In order to earn its 100% interest in this property, the Company was required to pay \$5,000 and incur \$50,000 in exploration expenditures over four years from the agreement date (incurred). In 2007, the Company satisfied all conditions of the option agreement and currently has a 100% interest in this property.

Nickel Cobalt Property

By an agreement dated July 29, 2015, the Company acquired the remaining 48% interest in the Nickel Cobalt Property. Pursuant to this agreement, the pre-existing 3% NSR royalty has been terminated. Nickel - Cobalt - Magnesium - Gold Property has been abandoned due to its weak potential and financial constraints and wishes to continue on its two main projects Moor and DD Mineral properties. Capitalized costs of the property are written off to operations in the current period.

During 2015, management made a decision to focus on the Company's core properties resulting in the write-off of \$170,771 in exploration and evaluation expenditure costs.

The DD and Nickel Cobalt property agreements are with a company whose principal shareholder is related to the former President of the Company. The net smelter return royalties are payable to relatives of the former President of the Company.

On July 12, 2013, the Company executed a Right of First Refusal Agreement with the former President of the Company and a company controlled by him. Pursuant to this agreement, if the Company wishes to abandon, sell, transfer, or otherwise dispose of all or any of its existing properties, with the exception of Medicine Springs, it must offer, in writing, the former President and/or the company controlled by him, the prior right to purchase, receive, or otherwise acquire the properties as follows:

- on the same terms and conditions as those received from the third party if a bona fide offer to purchase the properties is received; or
- if a third party offer is not received and the Company intends to abandon the properties, for nominal consideration.

This agreement was amended on November 4, 2013, to specify that the Right of First Refusal is granted as consideration for the former President and the company controlled by him having waived their rights to receive certain accrued and unpaid interest under loans payable to them (see Note 6).

4) SHARE CAPITAL

a) The authorized share capital of the Company consists of unlimited common shares without par value.

	Nine Months Ended		Year Ended	
	July 31, 2016		October 31, 2015	
	Number of Shares	\$	Number of Shares	\$
Opening balance	5,356,410	1,389,307	5,356,410	1,389,307
Share issuances	4,412,000	330,900	-	-
Share issuance costs	-	(24,888)	-	-
Ending balance	9,768,410	1,695,319	5,356,410	1,389,307

- (i) On May 4, 2016, the Company closed a non-brokered private placement for 1,000,000 units at a price of \$0.075 per unit for gross proceeds of \$75,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable for a period of two years at a price of \$0.15. The transaction is considered a related party transaction as the units were issued to 1062954 B.C. Ltd., an insider of the Company. The Company incurred legal fees totaling \$9,500.
- (ii) On May 13, 2016, the Company closed a non-brokered private placement for 200,000 units at a price of \$0.075 per unit for gross proceeds of \$15,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable for a period of two years at a price of \$0.15.
- (iii) On June 10, 2016, the Company closed a brokered private placement for 1,976,000 units at a price of \$0.075 per unit for gross proceeds of \$148,200. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable for a period of two years at a price of \$0.15. The Company paid finders fees totaling \$6,830.
- (iv) On July 6, 2016, the Company closed a brokered private placement for 1,236,000 units at a price of \$0.075 per unit for gross proceeds of \$97,200. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable for a period of two years at a price of \$0.15. The Company paid finders' fees to Cannacord Genuity Corp. and PI Financial Corp. totaling \$5,040 and \$1,499 respectively.

b) Share purchase options

The Company adopted an incentive stock option plan ("the Plan") which provides that the number of shares issuable under the plan may not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Plan may have a maximum term of 10 years. The exercise price of options granted under the Plan may not be less than the discounted market price of the shares on grant date, or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange.

4) SHARE CAPITAL - CONTINUED

The continuity of share purchase options for the nine month period ended July 31, 2016 and year ended October 31, 2015 is as follows:

	Nine Months Ended July 31, 2016		Year Ended October 31, 2015	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		\$		\$
Balance at the beginning of the period	-	-	284,253	0.29
Granted	-	-	-	-
Expired	-	-	(284,253)	-
Outstanding, end of the period	-	-	-	-
Exercisable, end of the period	-	-	-	-

c) Warrants

The continuity of warrants for the nine month period ended July 31, 2016 and year ended October 31, 2015 is as follows:

	Nine Months Ended July 31, 2016		Year Ended October 31, 2015	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		\$		\$
Balance at the beginning of the period	-	-	-	-
Granted	4,412,000	0.15	-	-
Outstanding, end of the period	-	-	-	-

The warrants have a weighted average life of 1.85 years.

Expiry Date	Number of Warrants	Exercise Price
		\$
May 4, 2018	1,000,000	0.15
May 13, 2018	200,000	0.15
June 10, 2018	1,976,000	0.15
July 6, 2018	1,236,000	0.15

5) RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value.

As at July 31, 2016, the Company owes its former President \$ 1,709 (October 31, 2015, \$ 2,155) for cash advances, and miscellaneous administrative expenditures paid on behalf of the Company. This amount is unsecured, non-interest bearing and due on demand.

The Company incurred administrative fees totalling \$7,050 and \$10,500 for the three and nine months ended July 31, 2016 (Three and nine months ended July 31, 2015 - \$Nil and \$Nil) of which \$1,750 remains payable as at July 31, 2016, 2016 (October 31, 2015 - \$Nil).

At July 31, 2016, \$4,725 (October 31, 2015 - \$3,137) is due to a company controlled by the CFO related to management fees.

Key Management Compensation

During the three and nine months ended July 31, 2016 and 2015 the Company incurred management fees of \$24,000 (Three and nine months ended July 31, 2015 - \$Nil)

6) EQUIPMENT

	Automobile	Equipment	Total
	\$	\$	\$
Cost			
Balance, November 1, 2014	13,427	2,685	16,112
Additions	-	-	-
Balance, July 31, 2016 and October 31, 2015	13,427	2,685	16,112
Accumulated depreciation			
Balance, November 1, 2014	12,839	1,972	14,811
Depreciation	169	148	317
Balance, October 31, 2015	13,008	2,120	15,128
Depreciation	89	82	171
Balance, July 31, 2016	13,097	2,202	15,299
Net book value			
Balance, November 1, 2014	588	849	1,437
Balance, October 31, 2015	419	565	984
Balance, July 31, 2016	330	483	813

7) LOAN PAYABLE

The loan payable is due to the former President of the Company and private companies controlled by him. The amount payable consists of the following amounts and related repayment terms:

	July 31, 2016	October 31, 2015
Loans payable, beginning of period	\$ 881,672	\$ 821,672
Expired	6,709	60,000
Loans payable, end of period	\$ 888,381	\$ 881,672

8) SUBSEQUENT EVENTS

Subsequent to July 31, 2016, the following occurred:

- (i) On August 5, 2016, the Company issued 200,000 common shares as part of its option agreement for the Medicine Springs property. Refer to note 3.
- (ii) On August 25, 2016, the Company granted 870,000 incentive share options to directors, officers and consultants of the Company. The options, which are subject to the terms and conditions of the Company's share option plan and the policies of the TSX Venture Exchange, may be exercised at a price of \$0.09 per share for a term of five years.
- (iii) On September 16, 2016, the Company closed the first tranche of the non-brokered private placement that was announced on August 22, 2016 and September 9, 2016. The Company has issued 3,133,332 units at a price of \$0.075 per unit for gross proceeds of approximately \$235,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional share in the capital of the Company at a price of \$0.15 until September 16, 2018.

If during the exercise period of the warrants, but after the resale restrictions on the shares have expired, the Company's shares trade at or above a weighted average trading price of \$0.30 per share for 15 consecutive trading days, the Company 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.

Finder's fees of 7% payable in cash were paid to Canaccord Genuity Corp. and Richardson GMP with respect to a portion of the private placement.