BLACKROCK GOLD CORP. (Formerly Almo Capital Corp.)
Management Discussion and Analysis
For the Three Months Ended January 31, 2018

Reported on April 3, 2018

General

The following discussion on performance, financial condition, and prospects should be read in conjunction with the audited financial statements and notes thereto for the year ended October 31, 2017. The Company's financial statements are prepared in accordance with International Financial Reporting Standards. The Company's reporting currency is Canadian dollars, unless otherwise indicated. The date of the Management Discussion and Analysis is April 3, 2018.

Additional information on the Company is available on SEDAR at www.sedar.com

Description of Business

Blackrock Gold Corp. (Formerly Almo Capital Corp.) (herein "the Company") was incorporated under the Companies Act of the Province of British Columbia on April 16, 1999. Pursuant to CDNX (TSX Venture Exchange) Policy Number 2.4 the Company was established as a Capital Pool Company and the shares started trading on the CDNX under the symbol APT on July 20, 2000. For its qualifying transaction, the Company acquired Property #1, D.D. Mineral Property containing nickel, cobalt, copper, platinum, palladium and gold in the Cariboo Mining Division on December 16, 2003 and completed its requirements on April 30, 2006 by spending at least $240,582 on exploration of the D.D. Mineral Property. The Company continues to own the D.D. Mineral Property in the Cariboo Mining Division. The Company is engaged in the acquisition, exploration and development of mineral properties in British Columbia, and in all, the Company owns two mineral properties. The other Is the Moore Property Located in the Kamloops Mining Division of British Columbia.

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.

Selected Annual Information

	October 31, 2017	October 31, 2016	October 31, 2015
Net Sales or Revenue	-	-	-
General and administrative expenses	647,437	366,760	54,336
Other items	170,960	234,097	301,571
Net Loss	818,397	600,857	355,907
Net loss per share basic and fully diluted	0.04	0.08	0.07
Total assets	187,120	1,318,587	996,660

The above data has been prepared in accordance with International Financial Reporting Standards.

Summary of Quarterly Results

	Jan 2018	Oct 2017	Jul 2017	Apr 2017	Jan 2017	Oct 2016	July 2016	Apr 2016	Jan 2016
General and administrative expenses	82,350	179,692	97,314	119,653	250,778	218,148	129,958	12,821	5,833
Other expenses (income)	-	993,041	-	(856,672)	34,591	234,097	-	-	-
Net income (loss)	(82,350)	(1,172,733)	(97,314)	737,019	(285,369)	(452,245)	(129,958)	(12,821)	(5,833)
Net Profit (loss) / share	(0.00)	(0.06)	(0.00)	0.04	(0.02)	(0.06)	(0.02)	(0.00)	(0.00)
Total Assets	203,317	187,120	1,284,422	1,399,541	1,256,662	1,318,587	1,196,570	994,399	996,537

For each of the above periods, the Company had no revenue from the Company's mineral properties.

General and Administrative Expenses

	Three Months Ended January 31, 2018	2017
Operating expenses		
Bank charges	**$ 262**	$ 506
Consulting fees (Note 4)	**-**	25,160
Foreign exchange (gain) loss	**4,638**	7,982
Interest expense	**2,319**	363
Management fees (Note 4)	**7,500**	17,500
Marketing and communications	**40,438**	111,662
Legal fees	**7,969**	16,656
Office expense	**249**	5,384
Regulatory and filing fees	**3,198**	18,087
Rent	**-**	2,700
Share-based payments	**-**	28,730
Travel	**232**	30
Wages	**15,545**	16,018

The expenses incurred by the Company are typical of junior exploration companies that do not have established mineral reserves. Expenses are not incurred evenly over the quarters as a result of non-recurring activities or events.

The Company was significantly less active during the three months ended January 31, 2018 as compared with the same period last year. As a result, expenses across the board have decreased compared with the same period last year. Of note, the following expenses increased significantly from the prior year:

Management fees – Management fees decreased from $17,500 in 2016 to $7,500 in 2017. The decrease was due to the Company to the interim CEO not receiving a salary.

Marketing and communications – The Company focused its efforts on financing and preparing to finalizing the Silver Cloud deal. As such, marketing and communications expenditures decrease from $111,662 to $40,438 during the three months ended January 31, 2018 as compared with the same period last year.

Consulting fees – Consulting fees decreased to $Nil as the Company did not use any consultants during the three months ended January 31, 2018.

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 January 31, 2018, the Company owed $139,014 (October 31, 2017 - $95,923) to related parties as follows:

i. $1,709 (October 31, 2017 - $1,709) to a former President and CEO of the Company for miscellaneous expenditures paid on behalf of the Company.

ii. $2,625 (October 31, 2017 - $2,625) to a company controlled by the CFO of the Company for management fees;

iii. $68,648 (October 31, 2017 - $26,281) to a director of the Company for two loans. On November 14, 2017, the director entered into a second loan for a total of $41,057 for a period of one year at a rate of 8% per annum.

iv. $41,032 (October 31, 2017 - $40,308) to a director of the Company for loan for the period of one year at a rate of 8% per annum.

During the three months ended January 31, 2018, the Company consulting fees totalling $nil (Three months ended January 31, 2017 - $10,000) to a former insider and control person of the Company. The Company also incurred interest expense of $2,034 (Three months ended January 31, 2017 - $363) to directors of the Company on the above-mentioned loans.

Key Management Compensation

During the three months ended January 31, 2018, the Company incurred management fees totalling $7,500 (Three months ended January 31, 2017 - $17,500). Of this amount, $Nil (Three months ended January 31, 2017 - $10,000) was charged by a company controlled by the President and CEO of the Company and $7,500 (Three months ended January 31, 2017 - $17,500) was charged by a company controlled by the CFO of the Company. These amounts are incurred on a month-by-month basis.

During the three months ended January 31, 2018, $14,420 (Three months ended January 31, 2017 - $28,730) in share-based compensation was in respect of officers and directors of the Company.

Loans Payable

On November 27, 2017, the Company entered into a loan agreement with an arms-length party for $19,982 due in one year accruing interest at a rate of 8% per annum.

In 2013, the Company entered into loan agreements with two private companies controlled by the former President and CEO of the Company who resigned in April 2016. Pursuant to loan amendment agreements in 2013, the maturity dates were extended from August 31, 2013 to August 31, 2018 and interest on the loans was waived effective November 1, 2011. In February 2017, the Company settled these loans for an aggregate payment of $30,000. The Company realized an $851,672 gain on settlement of the loans.

		January 31, 2018		October 31, 2017
Principal	$	19,982	$	789,878
Accrued interest		285		96,794
Repayment of loan		-		(30,000)
Gain on debt settlement		-		(856,672)
Total	$	20,267	$	-

Liquidity and Capital Resources

Working capital deficiency on January 31, 2018 was $47,514 (October 31, 2017 – working of $34,836), which is the total current assets minus the current liabilities to the Company. However, future operations, acquisitions and exploration will require additional capital, which the Company anticipates, could come from private placements and public offerings of the Company’s shares.

		January 31, 2018		October 31, 2017
Working capital (deficiency)	$	(47,514)	$	34,836
Deficit	$	2,959,711	$	2,877,361

Future Accounting Pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not yet early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements. Those that may be applicable to the Company are as follows:

IFRS 9 Financial Instruments

IFRS 9 reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Company continues to evaluate the impact of IFRS 9; however, based on the evaluation performed to date, the Company does not anticipate the standard to have a material impact on the consolidated financial statements upon adoption.

Silver Cloud Project

On October 27, 2017 the Company entered into a lease agreement (the “Lease”) with Pescio Exploration LLC (the “Lessor”) with respect to 552 unpatented lode mining claims situated in Elko, Nevada, and known as the Silver Cloud Project (the “Property”). The Lease affords Blackrock all rights and privileges incidental to ownership, including rights to explore, develop, and mine the Property. The term of the Lease is 10 years from October 27, 2017 and so long thereafter as a) exploration and/or development is taking place on the Property and/or b) the Property is held by Blackrock or it successors and assigns, unless earlier terminated in accordance with the terms of the Lease. The arrangements with respect to the Lease are subject to prior approval by the TSX Venture Exchange (the “Exchange”).

To acquire and maintain the Lease in good standing, Blackrock will be required to:

(a) reimburse the Lessor approximately US$92,000 for the 2017 Bureau of Land Management fee upon exchange approval;
(b) within 5 days of Exchange approval, pay US$50,000 and issue 500,000 common shares of Blackrock to the Lessor at a deemed price of $0.06 per share;
(c) on December 20, 2017, pay an additional US$50,000 and issue to the Lessor an additional 500,000 common shares of Blackrock;
(d) perform a minimum total of 15,000 feet of drilling on the Property during the first 3 years of the term of the Lease;
(e) make additional payment amounts totalling US$3,650,000 over the following 8 years; and
(f) drilling an additional 90,000 feet from years four to nine.

Blackrock will also pay a royalty of 3.5% of the gross value of production (the “Gross Royalty”) on the sale of minerals from the Property. All annual payments made by Blackrock and described above will be credited cumulatively against Blackrock’s commitments pursuant to the Gross Royalty. Furthermore, Blackrock has an option to buy down the Gross Royalty by 1.5% to 2.0% by payment to the Lessor of US$3,000,000 at its sole discretion and at any time on or before October 28, 2022

The Company received final Exchange approval subsequent to period end

Events Subsequent to the Period End

The following transactions occurred subsequent to the period-end:

(i) On February 2, 2018, the Company issued 200,000 share options to an officer of the Company exercisable for a period of five years at an exercise price of $0.08 per common share.

(ii) On November 10, 14 and 27, 2017, the Company entered into loan agreements with two current directors and an unrelated third party to borrow a total of $101,350 for a period of one year at a rate of 8% per annum. In addition, the parties have been issued 1,447,987 share purchase warrants exercisable at a price of $0.07 per common share until the one-year anniversary date of the loans. The Company received regulatory approval on February 8, 2018.

(iii) On March 15, 2018, The Company has issued 12,960,000 (the "Units") at a price of $0.10 per Unit for gross proceeds of $1,296,000. Each Unit is comprised of one common share and one half of one share purchase warrant. Each full warrant entitles the holder to acquire one additional share in the capital of the Company at a price of $0.20 until March 14, 2020. 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 $0.40 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 fees of 7% were paid to PI Financial Corp. ($9,450) and Haywood Securities ($1,750). The following insiders of the Company acquired an aggregate of 5,970,000 Units: Deepak Malhotra (250,000 Units), Alan Carter (250,000 Units), and Gregory Schifrin (190,000 Units).

(iv) On March 22, 2018, the Company received final acceptance from the TSX Venture Exchange for the Silver Cloud project in Elko, Nevada. Pursuant to the terms of the lease agreement with Pescio Exploration LLC (Pescio), the Company paid US$100,000 to Pescio and issued 1,000,000 shares of common stock of the Company to Pescio. The Company has also agreed to pay a finder's fee to David Sidder of Bermuda 600,000 shares which will be payable over a three-year period, with the first 200,000 shares issued upon Exchange acceptance of the transaction and now issued. The remaining finder's fee shares will be issued, if the lease agreement is not terminated, on the following schedule; 200,000 shares will be issued to the finder on the first anniversary of the lease agreement renewal with the remaining 200,000 shares issued to the finder on the second anniversary of the lease agreement renewal.

Disclosure of outstanding share data:

• Share capital authorized:	Unlimited common shares
• Share capital issued as of January 31, 2018	22,442,518 common shares
• Share capital issued as of April 3, 2018	36,602,518 common shares
• Share purchase options outstanding, January 31, 2018	790,000 share purchase options
• Share purchase options outstanding, April 3, 2018	990,000 share purchase options
• Share purchase warrants outstanding, January 31, 2018	16,363,664 share purchase warrants
• Share purchase warrants outstanding, April 3, 2018	24,291,651 share purchase warrants

Risk and Uncertainties

The company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in similar businesses. The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. There is no certainty that properties which the Company has described as assets on its balance sheet will be realized at the amounts recorded.

The only sources of future funds for further exploration programs or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering of the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Although the Company was very successful in accessing the equity market during the past year, there is no certainty or assurance that such sources of financing will be available on acceptable terms, if at all. Management at this time has no reason to expect that this capability will diminish in the near future.

Critical Accounting Estimates

Critical accounting estimates used in the preparation of the financial statements. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The Company's recorded value of the Company's mineral properties is in all cases, based on historical costs that are to be recovered in the future. The Company's recoverability evaluation is based on market conditions of minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale or by joint venture. The Company is in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity price risk, operating risk, ownership and political risk, funding and currency risk as well as environmental risk and risks arising out of the traditional territories of Native Indian Bands. The Company's financial statements have been prepared with these risks in mind. All of the assumptions set out herein are potentially subject to significant change and out of the Company's control. These changes are not determinable at this time.

Additional Information

Updated additional information relating to the Company is available at the Sedar website: www.sedar.com. Shareholders should go to Blackrock Gold Corp.'s company profile for updated information. Shareholders are encouraged to register their shares with the Company. Shareholders who register their shares in their name will be entitled to receive up to date news releases as and when they are released.

This report includes certain "forward looking statements" with respect to its anticipated future results and activities. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward-looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: risks inherent in mineral exploration; risks associated with development, construction and mining operations; the uncertainty of future profitability and uncertainty of access to additional capital. The information provided herein with respect to the Company's properties and activities should be read in reference to the technical reports and other relevant disclosure documents prepared by or on behalf of the Company, which may be viewed by interested parties at www.sedar.com.