BLACKROCK GOLD CORP. (Formerly Almo Capital Corp.)
Management Discussion and Analysis
For the Year Ended October 31, 2017

Reported on February 28, 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 February 28, 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

	Oct 2017	Jul 2017	Apr 2017	Jan 2017	Oct 2016	July 2016	Apr 2016	Jan 2016	Oct 2015
General and administrative expenses	179,692	97,314	119,653	250,778	218,148	129,958	12,821	5,833	11,669
Other expenses (income)	993,041	-	(856,672)	34,591	234,097	-	-	-	301,571
Net income (loss)	(1,172,733)	(97,314)	737,019	(285,369)	(452,245)	(129,958)	(12,821)	(5,833)	(313,240)
Net Profit (loss) / share	(0.06)	(0.00)	0.04	(0.02)	(0.06)	(0.02)	(0.00)	(0.00)	(0.00)
Total Assets	187,120	1,284,422	1,399,541	1,256,662	1,318,587	1,196,570	994,399	996,537	996,660

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

General and Administrative Expenses

	Year Ended October 31, **2017**	2016
Operating expenses		
Accounting and audit	$ **15,000**	$ 15,400
Administrative services (Note 5)	**-**	13,950
Bank charges and interest	**3,016**	1,635
Consulting fees (Note 5)	**80,345**	15,000
Depreciation (Note 6)	**-**	171
Foreign exchange (gain) loss	**9,953**	(10,601)
Insurance	**2,333**	-
Management fees (Note 5)	**75,000**	45,000
Marketing and communications	**227,778**	68,426
Legal fees	**76,325**	57,870
Office expense	**7,222**	12,454
Regulatory and filing fees	**44,403**	34,360
Rent	**2,700**	-
Share-based payments	**33,780**	59,856
Travel	**6,384**	28,998
Wages	**63,198**	24,241

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 more active in 2017 and as a result, expenses across the board have increased from the prior year. Of note, the following expenses increased significantly from the prior year:

Management fees – Management fees increased from $45,000 in 2016 to $75,000 in 2017. The increase was due to the Company hiring a full-time CEO and a part-time CFO.

Marketing and communications – As the Company became more active in 2017, the Company increased its marketing and communication efforts in order to increase its exposure. The Company expended $227,778 during 2017 as compared with $68,426 in 2016.

Consulting fees – Consulting fees increased from $15,000 in 2016 to $80,345 in 2017 as the Company used consultants to assist in finding a new CEO and assisting the Company find viable mining projects.

Wages – Wages increased from $24,241 in 2016 to $63,198 in 2017 as the Company had a full-time employee for the entire year as compared with 2016, in which the Company only had the employee for a portion of the year.

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 October 31, 2017, the Company owed $95,923 (October 31, 2016 - $8,709) to related parties as follows:

i. $1,709 (2016 - $1,709) to a former President and CEO of the Company for miscellaneous expenditures paid on behalf of the Company.
ii. $25,000 (2016 - $nil) to the CEO of the Company for consulting fees;
iii. $2,625 (2016 - $nil) to a company controlled by the CFO of the Company for management fees;
iv. $26,281 (2016 - $nil) to a director of the Company for a loan ($24,114) plus accrued interest ($2,167). On November 30, 2016, the director agreed to loan the Company up to $25,000 for a period of one year at interest of 10% per annum. The loan is secured by a guarantee from the Company and was repaid subsequent to year end (Note 12);
v. $40,308 (2016 - $nil) to a director of the Company for an advance. Subsequent to year end, this advance was converted into a loan (Note 12(i));
vi. $nil (2016 - $5,250) to a company controlled by a former President and CEO of the Company for management services; and
vii. $nil (2016 - $1,750) to a former director of the Company for administrative services;

During the year ended October 31, 2017, the Company incurred administrative fees totaling $nil (2016 - $13,950) to a former director of the Company and consulting fees totaling $nil (2016 - $15,000) to a company controlled by a former insider and control person of the Company (Note 4(iii)).

2,000,000 of the Units issued by the Company on February 17, 2017 were issued to insiders of the Company (Note 4b(i)).

Key Management Compensation

During the year ended October 31, 2017, the Company incurred management fees totalling $75,000 (2016 - $45,000). Of this amount, $10,000 (2016 - $35,000) was charged by a company controlled by a former President and CEO of the Company, $35,000 (2016 - $nil) was charged by a former CEO of the Company and $30,000 (2016 - $10,000) was charged by a company controlled by the CFO of the Company. These amounts are incurred on a month-by-month basis.

During the year ended October 31, 2017, the Company incurred consulting fees of $25,000 (2016 - $nil) charged by a director of the Company.

During the year ended October 31, 2017, $33,780 (2016- $51,600) in share-based compensation was in respect of officers and directors of the Company.

Loans Payable

The loans were payable to 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.

		October 31, 2017		October 31, 2016
Principal	$	789,878	$	789,878
Accrued interest		96,794		96,794
Repayment of loan		(30,000)		-
Gain on debt settlement		(856,672)		-
Total	$	-	$	886,672

Liquidity and Capital Resources

Working capital on October 31, 2017 was $34,836 (October 31, 2016 – working capital deficiency of $622,008), 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.

		October 31, 2017		October 31, 2016
Working capital (deficiency)	$	34,836	$	(622,008)
Deficit	$	2,877,361	$	2,058,964

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.

IFRS 16 Leases

The new standard will replace IAS 17 Leases and eliminates the classification of leases as either operating or finance leases by the lessee. The treatment of leases by the lessee will require capitalization of all leases resulting in an accounting treatment similar to finance leases under IAS 17 Leases. Exemptions for leases of very low value or short- term leases will be applicable. The new standard will result in an increase in lease assets and liabilities for the lessee.

Under the new standard the treatment of all lease expense is aligned in the statement of earnings with depreciation, and an interest component recognized for each lease, in line with finance lease accounting under 17 Leases. IFRS 16 will be applied prospectively for annual periods beginning on January 1, 2019. The Company has yet to assess the full impact of IFRS 16.

Mineral Property Expenditures

The Company incurred $35,591 during the year ended October 31, 2017 for acquisition and exploration expenditures. The full amount was expensed as write-off of exploration and evaluation.

Mining Properties Owned by Blackrock Gold Corp.

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

As at October 31, 2017, the Company had not received exchange approval for this transaction.

Portrero Gold-Silver Project

On October 24, 2016, the Company signed a letter of intent to earn up to 80% interest in the Portrero Gold-Silver Project 235 kilometres north-west of Durango, Mexico. During 2017, the Company withdrew from the agreement due to lower than expected gold and silver values in the rock samples. As such, the Company wrote off costs totalling $34,591 related to this project during the year-ended October 31, 2017 (2016 - $54,283). Prior to withdrawing from the agreement, the Company paid US$25,000.

Medicine Springs Property

On June 16, 2016, the Company entered into an option and joint venture agreement (the "Agreement") with privately-held Golden Tiger Minerals Inc. ("Golden Tiger"). The Company was granted an option to acquire up to an 80% undivided interest in Golden Tiger's leasehold rights to the Medicine Springs property in Elko County, Nevada. Golden Tiger defaulted on payments due to the owners of the Medicine Springs property and, as a result, the owners terminated the lease agreement with Golden Tiger. The Company wrote off all costs ($179,001) related to this project as of October 31, 2016. Prior to the termination of the lease, the Company paid US$50,000 and issued 200,000 shares (Note 4(vii)).

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)

During 2017, the Company decided to write-down the property as management has no plans to complete any additional work on the property. The claims will be allowed to lapse in 2018.

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.

During 2017, the Company decided to write-down the property as management has no plans to complete any additional work on the property. The claims will be allowed to lapse as they come due between 2018 and 2021.

Subsequent Events

(i) 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. The proceeds of the loans were received between October 30, 2017 and November 28, 2017. The loans are repayable, with interest, twelve months from the date of advance or upon demand after six months. The Company may prepay these loans plus accrued interest at any time in whole or in part without penalty. In addition, the parties have been issued 1,447,987 share purchase warrants exercisable at a price of $0.07 per common share for a period of twelve months from the date of grant (Note 5(v)). The Company received regulatory approval on February 8, 2018.

(ii) On January 1, 2017, the Company hired Greg Schifrin as its new CEO. In connection with this hire, on February 2, 2018, the Company granted 200,000 incentive share options to the CEO. The options are exercisable at a price of $0.08 per share for a term of five years.

(iii) On February 7, 2018, the Company opened a non-brokered private placement of up to 8,000,000 units (the "Units") at a price of $0.10 per Unit, for gross proceeds of up to $800,000. Each Unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.20 per share, for a period of two years from the date the Units are issued. 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.

(iv) On February 7, 2018, the Company received conditional approval for the Silver Cloud Project (Note 3) pending the close of the Company's $800,000 non-brokered private placement. Upon final approval, the Company will issue 600,000 common shares of the Company as a finder's fee.

(iv) On February 8, 2018, the Company repaid the loan plus accrued interest totalling $26,888 to a director of the Company (Note 5(iv)).

Disclosure of outstanding share data:

• Share capital authorized:	Unlimited common shares
• Share capital issued as of October 31, 2017	22,442,518 common shares
• Share capital issued as of February 28, 2018	22,442,518 common shares
• Share purchase options outstanding, October 31, 2017	990,000 share purchase options
• Share purchase options outstanding, February 28, 2018	990,000 share purchase options
• Share purchase warrants outstanding, October 31, 2017	16,363,664 share purchase warrants
• Share purchase warrants outstanding, February 28, 2018	17,811,651 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.