

Blackrock Silver Announces Private Placement for a Minimum of \$4.0 Million and up to \$7.9 Million

Vancouver, British Columbia--(Newsfile Corp. - March 3, 2023) - Blackrock Silver Corp. (TSXV: BRC) (the "**Company**" or "**Blackrock**") is pleased to announce that the Company has entered into an agreement with PI Financial Corp. and Red Cloud Securities Inc. as co-lead agents and joint bookrunners on behalf of a syndicate of agents (referred to collectively as the "**Agents**") in connection with a marketed best efforts private placement of up to 21,400,000 units (the "**Units**"), at a price of \$0.37 per Unit (the "**Offering Price**") to raise aggregate gross proceeds of up to C\$7,918,000 (the "**Offering**"), subject to a minimum offering of 10,900,000 Units for aggregate gross proceeds of C\$4,033,000 (the "**Minimum Offering**").

Each Unit shall be comprised of one common share of the Company ("**Common Share**") and one half of one (1/2) Common Share purchase warrant ("**Warrant**") of the Company. Each whole Warrant shall entitle the holder thereof to acquire one additional Common Share at a price of \$0.50 per Common Share for a period of three (3) years from the closing date (the "**Closing Date**") of the Offering.

The gross proceeds raised from Offering will be used: (i) to fund the US\$700,000 option payment due on April 2, 2023 in respect of the Company's Tonopah West project; (ii) to fund the US\$500,000 lease payment due on October 27, 2023 in respect of the Company's Silver Cloud project; (iii) for exploration of the Company's portfolio of silver and gold projects in Nevada; and (iv) for working capital and general corporate purposes.

All of the Units offered in the Offering shall be offered to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* and will not be subject to resale restrictions in Canada under applicable Canadian securities laws.

The Offering is anticipated to close on or about March 14, 2023, or such later date as the Company may determine. The closing is subject to certain conditions including, but not limited to, completion of the Minimum Offering and the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

The Company has agreed to pay the Agents a cash commission equal to 6.0% of the gross proceeds from the Offering and to issue the Agents warrants ("**Compensation Warrants**") equal to 6.0% of the aggregate number of Units issued under the Offering. The Compensation Warrants will be exercisable into Common Shares at a price per Common Share equal to the Offering Price for a period of three (3) years from the Closing Date.

The Company has filed a Form 45-106F19 offering document (the "**Disclosure Document**") with the securities commissions or similar regulatory authorities in each of the provinces of Canada (other than Québec). The Disclosure Document can be accessed under the Company's profile at www.sedar.com and at www.blackrocksilver.com. Prospective investors should read the Disclosure Document before making an investment decision.

It is anticipated that certain directors, officers and other insiders of the Company may acquire Units under the Offering. Such participation will be considered to be "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 (the "**Policy**") and Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined

under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Blackrock Silver Corp.

Backed by gold and silver ounces in the ground, Blackrock is a junior precious metal focused exploration company driven to add shareholder value via the drill bit. With 2.97 million tonnes grading 446 g/t silver equivalent¹ at its Tonopah West project, and a new bonanza-grade gold discovery at Silver Cloud, the Company has a proven track record of exploration success. In addition to its gold and silver project portfolio, the Company is credited with a lithium discovery, the Tonopah North project, which is under option to a major lithium exploration group. Anchored by a seasoned Board, the Company is focused on its 100% controlled Nevada portfolio of properties consisting of low-sulphidation, epithermal gold and silver mineralization located along the established Northern Nevada Rift in north-central Nevada and the Walker Lane trend in western Nevada.

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Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the completion of the Offering and the anticipated use of proceeds therefrom. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this

release.

¹ *Technical information relating to the Tonopah West Project is based on and derived from the NI 43-101 report prepared for Blackrock entitled "Technical Report and Estimate of Mineral Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" effective April 28, 2022 (the "Technical Report"). The Technical Report outlines 2.97 million tonnes at a block diluted grade of 208 grams per tonne (g/t) silver (Ag) and 2.5g/t gold (Au) for a total inferred mineral resource of 19,902,000 ounces Ag and 238,000 ounces Au, or 446 g/t silver equivalent (AgEq) for 42.6 million oz AgEq. AgEq equivalent grade is based on silver and gold prices of US\$20/ounce and US\$1750/ounce, respectively, and recoveries for silver and gold of 87% and 95%.*

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