

Blackrock Silver Closes \$4.38 Million Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - March 17, 2023) - Blackrock Silver Corp. (TSXV: BRC) (the "**Company**" or "**Blackrock**") is pleased to announce that the Company has closed its previously announced brokered private placement offering (the "**Offering**") (see March 3, 2023 news release) for aggregate gross proceeds of C\$4,385,166 consisting of 11,851,800 units of the Company ("**Units**") at a price of \$0.37 per Unit (the "**Offering Price**"). Each Unit is 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 entitles the holder thereof to acquire one Common Share at a price of \$0.50 per Common Share until March 17, 2026.

All of the Units offered in the Offering were offered to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* and are not subject to resale restrictions in Canada under applicable Canadian securities laws, except where required by the TSX Venture Exchange ("**TSXV**") for the insiders noted below.

The Offering was led by PI Financial Corp. and Red Cloud Securities Inc. as co-lead agents and joint bookrunners on behalf of a syndicate of agents including Canaccord Genuity Corp. and Research Capital Corporation (referred to collectively as the "**Agents**"). In connection with the Offering, the Company paid to the Agents a cash commission of \$263,109.96 and issued to the Agents 711,108 Common Share purchase warrants (the "**Compensation Warrants**"). Each Compensation Warrant entitles the holder thereof to acquire one Common Share at a price per Common Share equal to the Offering Price until March 17, 2026. The Compensation Warrants and underlying Common Shares are subject to a four-month hold period ending on July 18, 2023.

The net proceeds raised from Offering will be used by the Company: (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.

The participation of two directors of the Company in the Offering constituted a "related party transaction", within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**"). The Company has relied 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 the related party participation in the Private Placement 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 involved the interested parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The securities issued to the directors of the Company under the Offering are subject to a four-month hold period ending on July 18, 2023, in accordance with the policies of the TSXV.

The Offering remains subject to final approval of the TSXV.

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 equivalent^[1] 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 net proceeds from 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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