

Blackrock Silver Announces Amendment to Silver Cloud Lease and Option to Purchase Agreement

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Substantial Savings On Payments And Reduction of Work Obligations Realized

Vancouver, October 27, 2023 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") is pleased to announce that the Company has entered into a further amendment (the "Amendment") to the mineral lease agreement between the Company and Pescio Exploration, LLC (the "Owner") dated October 27, 2017, as amended June 1, 2019 (the "Lease") which provides for the exploration, development, mining and option to purchase of the Silver Cloud project situated in Elko County, Nevada ("Silver Cloud").

Pursuant to the terms of the Amendment:

(i) the annual cash payments required by the Company to maintain the Lease in good standing have been reduced and amended as follows:

Payment Date	Payment Amount (US\$)
By January 27, 2024;	\$75,000
October 27, 2024	\$100,000
October 27, 2025	\$125,000
October 27, 2026	\$125,000
October 27, 2027 to October 27, 2031	\$150,000 per year
all subsequent anniversaries during the term of the Lease	\$175,000 per year (subject to annual adjustment for inflation)

(ii) the Company shall have the right, exercisable any time within 10 years of the date of the Amendment, to buy down the 3.5% royalty payable to the Owner to 2% by way of cash payment to the Owner of US\$4.5 million;

(iii) in substitution of the previous drilling commitment on Silver Cloud provided for in the Lease, the Company is now required to incur work expenditures on Silver Cloud in a minimum amount of: (A) US\$500,000 on or before October 27, 2030; and (B) a further US\$500,000 on or before October 27, 2033, representing a cumulative total work commitment of \$1,000,000;

(iv) the Company's option to purchase 100% of Silver Cloud (the "Purchase Option") has been amended to provide for a purchase price of: (A) US\$5,000,000 if the Purchase Option is exercised on or before October 27, 2029; and (B) US\$7,000,000 (subject to annual inflationary increases) if the Purchase Option is exercised after October 27, 2029; and

(v) the Company has agreed to pay to the Owner a one-time cash payment of US\$75,000 in the event that the Company sells all or the majority of its interest in the mining claims comprising Silver Cloud or enters into or forms a joint venture on Silver Cloud wherein another party may earn an interest in at least fifty-percent (50%) of Silver Cloud.

Andrew Pollard, President and Chief Executive Officer of the Company, commented, "The restructuring of the underlying terms at Silver Cloud allow Blackrock to realize substantial savings, both immediate and over the long term, creating a compelling opportunity for our investors as we seek to see our early-staged bonanza grade discovery (see January 17, 2023 news release) advanced. With its large land package immediately adjacent to two of Nevada's highest-grade historic gold mines, Midas and Hollister, both of which are owned by Hecla, this deal makes us a stronger company over the coming years, while freeing up

our treasury in the short term to be focused on the rapid advancement of our flagship Tonopah West project."

About Blackrock Silver Corp.

Backed by gold and silver ounces in the ground in Nevada, Blackrock is a junior precious metal focused exploration company driven to add shareholder value via the drill bit. With 6.12 million tonnes grading 508.5 g/t silver equivalent for an inferred resource of 100.04m oz AgEq at its flagship Tonopah West project, and an emerging 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 lithium exploration group.

For further information, please contact:

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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 timing of lease payment for Silver Cloud pursuant to the terms of the Lease and the Amendment. 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: the ability of the Company to make the payments and incur the work expenditures on Silver Cloud in accordance with the terms of the Lease and the Amendment; 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 ability of the Company to successfully acquire Silver Cloud pursuant to the Purchase Option; the ability of the Company to make payments and incur expenditures as required under the Lease and the Amendment; 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.

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