

Blackrock Announces Filing of Tonopah West Project Technical Report

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Vancouver, November 8, 2023 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") is pleased to announce that it has filed on SEDAR+ an independent technical report and updated mineral resource estimate (the "Updated MRE") titled "Technical Report for Updated Estimate of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" effective October 6, 2023 and dated November 8, 2023 (the "Technical Report") for the Tonopah West silver-gold project. The Technical Report was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves adopted May 19, 2014, and in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects and supports the disclosure made by the Company in its October 10, 2023 news release announcing the updated MRE. There are no material differences in the Technical Report from the information disclosed in the October 10, 2023 news release.

HIGHLIGHTS:

- The Updated MRE contains a total of 0.57 million ounces ("Moz") of gold and 47.74Mozs of silver or 100.04Mozs of silver equivalent ("AgEq"), which is a 135% increase over the maiden resource estimate for Tonopah West (the "Maiden MRE") included in the technical report dated effective April 28, 2022;
- At a 200 g/t AgEq cut-off, the average grade of the inferred mineral resource is 508.5 g/t AgEq, which is a 14% increase over the Maiden MRE;
- The Updated MRE includes 6.12 million tonnes, which is a 106% increase over the Maiden MRE;
- Blackrock's discovery costs are \$0.29 per ounce of AgEq;
- The Updated MRE is based on a structural re-interpretation of the Victor and DPB areas and incorporation of the new drill information from the Northwest Step Out target. The Updated MRE captures approximately 3-kilometres of strike along the Tonopah West vein system; and
- Silver and gold mineralization remains open to the northwest and internally between Victor and DPB, and DPB and the Northwest Step Out target, and at depth.

Table 1: Tonopah West Updated 2023 Mineral Resource Estimate

AgEq cutoff g/t ¹	Tonnes	Silver g/t	Gold g/t	AgEq g/t ²	Ounces of Silver	Ounces of Gold	Ounce of Silver Equivalent ³	Classification
200	6,119,000	242.6	2.90	508.5	47,738,000	570,000	100,038,000	Inferred

¹ AgEq cutoff grade is based a total mining, processing and G&A cost of \$119/tonne.

² Silver Equivalent grade ratio used in this news is based on silver and gold prices of \$22/ounce and \$1,850/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).

³ Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

⁴ Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated mineral resources. It is uncertain if further exploration will result in upgrading them to the Indicated mineral resources category.

Table 2: Tonopah West Cut-off Grade Sensitivity From The Updated 2023 Mineral Resource Estimate

All TP West Mineralization at Various Cutoff Grades

Cutoff Grade g AgEq/t	Tonnes	Ave. AgEq Grade g AgEq/t	Ave. AgEq Grade g Ag/t	Ave. Au Grade g Au/t	Contained oz Ag	Contained oz Au	Contained oz AgEq
200	6,119,000	508.5	242.6	2.9	47,738,000	570,000	100,038,000

210	5,840,000 523.0	249.0	3.0	46,762,000 560,000	98,200,000
220	5,511,000 541.4	256.8	3.1	45,507,000 549,000	95,926,000
230	5,240,000 557.7	263.9	3.2	44,456,000 539,000	93,964,000
240	5,015,000 572.2	270.3	3.3	43,578,000 530,000	92,266,000
250	4,807,000 586.4	276.5	3.4	42,728,000 522,000	90,625,000
275	4,340,000 621.3	291.6	3.6	40,689,000 501,000	86,686,000
300	3,928,000 656.3	307.0	3.8	38,771,000 480,000	82,886,000
400	2,827,000 777.5	358.1	4.6	32,548,000 415,000	70,659,000

1. The project mineral resources are shown in bold and are comprised of all model blocks with grades greater than or equal to a 200 g AgEq/tonne cutoff grade.
2. Tabulations at higher cutoffs than used to define the mineral resources represent subsets of the mineral resource.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.

The Technical Report is available for download under the Company's profile on SEDAR+ (www.sedarplus.ca). A copy of the Technical Report is also located on the Company's website.

The Updated MRE was prepared under the supervision of Mr. Jeffrey Bickel, CPG, an employee of RESPEC (formerly Mine Development Associates), and he has reviewed and approved the technical contents relating to the Updated MRE and the Technical Report in this news release.

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 6.12 million tonnes grading 508.5 g/t silver equivalent at its Tonopah West project, and a new bonanza-grade gold discovery at its Silver Cloud project, 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 of Directors, 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.

For further information, please contact:

Andrew Pollard, President & Chief Executive Officer
Blackrock Silver Corp.
 Phone: 604 817-6044
 Email: andrew@blackrocksilver.com

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation: estimates of mineral resource quantities and qualities; estimates of mineralization from drilling; geological information projected from sampling results; and the potential quantities and grades of the target zones. 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 ability of the Company to make payments related to the lease option to purchase the Tonopah West project; 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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