

Blackrock Silver's Partner Tearlach Announces Three Additional Core Drillhole Results with Significant Lithium Intercepts at Tonopah North

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Vancouver, May 2, 2023 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") is pleased to announce that [Tearlach Resources Ltd.](#) ("Tearlach") has reported lithium results for three additional core holes from its Phase-1 core drilling program at the Company's Tonopah North Lithium project ("Gabriel"). Tearlach continues to intersect significant grade and thickness in their Phase-1 core program. Assays for these three core drillholes show higher than expected lithium values as compared to the original discovery drilling and have established an expanded mineralized blanket covering an area 2.0 by 2.75 kilometres (km).

Tearlach has now reported eight of its eleven core holes from its Phase-1 core drilling program, with lithium assays pending for the remaining three drill holes. All reported drillholes from the phase-1 core program have intersected thick zones of significant lithium mineralization above 400 parts per million (ppm) Lithium (Li) cut-off, each with higher grade intervals above 1,000 ppm Li.

Tearlach's drilling continues to confirm Blackrock's original Gabriel lithium discovery, albeit grades from its phase-1 core program are 40-85% higher than the corresponding original Blackrock reverse circulation intercepts. Tearlach's assay results have increased the average lithium grade of the drill intercepts and show significant expansion potential of the lithium-bearing horizon(s), with the system remaining open to the south and west, and additional assays are pending from the northern and southeastern extents of the property. The Gabriel project is situated in West Central Nevada along the emerging Tonopah lithium belt, adjoining American Lithium Corp's TLC deposit.

According to the May 1, 2023, news release issued by Tearlach (the "Tearlach Release"), the following highlights were reported for the Gabriel project:

Highlights:

- all three (3) newly reported drillholes had lithium assays greater than 1,000 ppm Li, with the highest value being 1,410 ppm Li over 1.8 feet (0.55 metres);
- GAB-005 returned the longest interval of 94.2 feet (28.7 metres) grading 541 ppm Li including 17.6 feet (5.36 metres) grading 860 ppm Li;
- GAB-004 cut the thickest lithium intercept with a grade of 703 ppm Li over 27.1 feet (8.26 metres);
- thick zones of lithium mineralization above a 400 ppm cut-off grade have been intersected in all of the reported drillholes from the Phase-1 program. Three core holes have assays pending;
- to date, drillholes show excellent geological continuity of claystone stratigraphy in all core holes suggesting an area covering 2.0 km by 2.75 km in size; and
- bordering American Lithium's TLC deposit (maiden PEA outlined a positive investment base case after-tax NPV(8%) US\$3.26 Billion & After-tax IRR of 27.5%)¹, Gabriel shows similar lithium-bearing lithologic horizons and similar potential to host a significant lithium deposit immediately adjacent to a major highway, US95, and just outside of the town of Tonopah. There is no assurance that mineralization comparable in size or scale to that on adjacent properties will be discovered on Gabriel.

Andrew Pollard, President and Chief Executive Officer of Blackrock, commented: "We are highly encouraged by Tearlach's latest drilling results, which suggest that the lithium-bearing system at the Gabriel project continues to be more extensive and high-grade than initially thought. The three additional core holes reported today have expanded the footprint of mineralization, establishing continuity across an area of 2.0 km by 2.75 km while skewing the average grades at the project higher. Drilling indicates that the system remains open to the south and west, with the potential for even further expansion pending assays for the remaining three drillholes from this program. With a maiden resource estimate planned by the end of the year, we see potential for significant value to be unlocked for our shareholders as this discovery is advanced."

Table 1

Hole	Gabriel Core Hole			Blackrock Rotary Hole			Gabriel
	From, ft	To, ft	Interval Li, ppm	From, ft	To, ft	Interval Li, ppm	
GAB-004	118.2	145.3	27.1	703	115	145	30
highest value	142.9	145.3	2.4	1060	145	150	5
GAB-005	251.4	345.6	94.2	541	250	345	95
including	258.5	276.1	17.6	860	260	275	15
highest value	274.2	276.1	1.9	1390	335	340	5
high value	334.4	336.0	1.6	1290			
GAB-017	149.8	192	42.2	695	150	190	40
highest value	171.7	173.5	1.8	1410	175	180	5
high value	164.0	169.7	5.7	1100			

Notes:

- 1) 400 ppm Li cut-off grade.
- 2) The Gabriel core sample intervals closely, but not exactly, conform to the TN22 rotary sample intervals.

Gabriel Project Drillhole Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/676/164445_d10df444e4bfe827_002full.jpg

Full details of the results outlined in this news release can be seen in the Tearlach Release, inclusive of QA/QC procedures and approval by a Qualified Person (as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects).

Blackrock and Tearlach are parties to an option agreement dated January 10, 2023 (the "Option Agreement") wherein, among other things, Blackrock has granted Tearlach an option to acquire, in two stages, up to a 70% interest in the lithium minerals in certain unpatented mining claims forming a portion of Gabriel. Upon incurring exploration expenditures of US\$5,000,000 within three years, Tearlach will have earned a 51% interest in Gabriel, and upon incurring cumulative exploration expenditures of US\$15,000,000 and completion of a Feasibility study within 5 years, Tearlach will have earned a 70% interest. Pursuant to the Option Agreement, Tearlach has the exploration rights from surface to 650 feet (200 metres) below the topographic surface to explore for lithium. Blackrock retains the rights to all other minerals including gold and silver at Gabriel.

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 equivalent² 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 Option Agreement with Tearlach and the exercise of the options by Tearlach pursuant thereto, the entering into a joint venture between the Company and Tearlach, Tearlach's statements as to its exploration and development plans, the timing, completion and results of Tearlach's maiden mineral resource estimate, the timing of assays for the remaining Gabriel drill holes, the Company's strategic plans, timing and expectations for the Company's exploration and drilling programs, 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 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

¹ See American Lithium's press release titled: American Lithium Files Updated Mineral Resource Technical Report on TLC Supporting Large Increase in Lithium Resources and Technical Report TLC Property Nye County, Nevada, USA (on SEDAR) for full details. There is no assurance that mineralization comparable in size or scale to that on adjacent properties will be discovered on Blackrock's Tonopah North Project

² 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 2.97million 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 42.6million 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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