

Blackrock Closes C\$7.0 Million Private Placement Led by a C\$2.0 Million Investment from First Majestic Silver

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Vancouver, November 3, 2021 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce the completion of its non-brokered private placement (the "Private Placement") previously announced on October 20, 2021 and upsized on October 25, 2021. [First Majestic Silver Corp.](#) purchased C\$2.0 million of the Private Placement. The Company issued a total of 8,750,000 units ("Units") at a price of C\$0.80 per Unit for gross proceeds of C\$7.0 million. Each Unit consisted of one common share of the Company ("Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of C\$1.20 until November 3, 2023.

The Company intends to use the net proceeds of the Private Placement for expansion drilling at Tonopah West and for scout drilling at Tonopah North, in addition to general working capital.

In connection with the closing of the Private Placement, the Company paid Red Cloud Securities Inc., PI Financial Corp., Canaccord Genuity Corp. and Research Capital Corporation ("Finders") finders' fees in cash totalling C\$267,348, representing 6% of the proceeds raised from Units placed by the Finders and issued to the Finders a total of 167,093 non-transferable finder warrants ("Finder Warrants"), representing 3% of the Units placed by such Finders. Each Finder Warrant entitles the holder to acquire one Common Share at an exercise price of C\$1.20 until November 3, 2023.

The Common Shares, Warrants and Finder Warrants issued in connection with the Private Placement and the Common Shares issuable upon exercise of Warrants and Finder Warrants are subject to a hold period expiring March 4, 2022. The Private Placement is subject to final approval of the TSX Venture Exchange.

Two insiders of the Company purchased or acquired direction and control over a total of 112,500 Units under the Private Placement. Such participation constitutes a "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 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 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 involves interested parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Blackrock Silver Corp.

Blackrock is a junior gold-focused exploration company that is on a quest to make an economic discovery. Anchored by a seasoned Board, the Company is focused on its Nevada portfolio of properties consisting of low-sulphidation epithermal gold & silver projects 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 the net proceeds from the Private Placement and the intended 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; exploration costs, timing and amount of exploration expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; general market and industry conditions; and those risks set out in the Company's public documents filed on SEDAR. 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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