

# Blackrock Silver Annual Letter to Shareholders

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Vancouver, December 29, 2022 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company", "Blackrock", "we", "our" or "us") is pleased to provide the following letter from President and CEO, Andrew Pollard:

Dear Shareholders,

2022 has been a year most of us will not soon forget, headlined by geopolitical instability, rampant inflation, hawkish central bankers, and wild swings across nearly every asset class, with junior mining companies not spared from the volatility. At a time in which we are constantly reminded by the extent of things of which we have no control, it is all the more important to focus on the areas where we truly do exert influence. Your Company had one of its most active years ever. We completed a maiden resource estimate ("MRE") and found a new offset of the main silver-gold vein at the Tonopah West project ("Tonopah West"); discovered lithium on the Tonopah North project ("Tonopah North"); and made a bonanza grade gold discovery at the Silver Cloud project ("Silver Cloud"). In 2022, we drilled over 30,000 metres across our three projects.

Our work has led to significant breakthroughs and discoveries on all three of our projects, with approximately 85% of our treasury going directly into the properties during our 2022 fiscal year. Our project portfolio, all of which demonstrate standalone potential, has never been stronger. Each exhibits a clear path to expand on high-grade gold and silver as well as lithium and will continue to unlock shareholder value. As shareholders, we are now tied to North American sources of high-grade silver, gold, and lithium which shows that our team can deliver value through the drill bit in a world-class mining jurisdiction - Nevada.

At Tonopah West, we delivered a maiden resource estimate ("MRE"), that established the project as one of the highest-grade undeveloped silver-gold projects of size in the world. Drilling in 2020 and 2021 was focused on delivering our first resource. The 2022 program established that the silver-gold system was much more extensive than originally understood. Through an aggressive step-out drill campaign, we were able to more than double the footprint of high-grade mineralization beyond where the MRE left off, and the system appears to be wide open along strike to the west, to the south, and down dip.

Just south of the MRE, exploration drilling defined a new zone that delivered the highest-grade gold and silver intercept to date, and at shallower depths. It's very early days at Tonopah West, with many more targets that are yet to be drilled, but the project already boasts globally significant baseline credentials.

A new lithium discovery was established at Tonopah North. In our search for gold and silver around Tonopah, we staked roughly 20 square kilometres of BLM claims that directly abut our project to the north and to the northwest and embarked on a scout RC drill program, completing 9,300 metres of drilling in twenty drillholes. Though we were primarily targeting for gold & silver, we encountered broad zones of lithium in every drillhole. Starting near surface, drilling encountered grades up to 1,217 ppm lithium over a swath of land spanning 3 kilometres wide. Though Tonopah is best well-known as the "Queen of the Silver Camps" due to its famed silver and gold endowment, our Tonopah North project happens to also be situated on the cusp of one of America's most prolific lithium districts. The lithium mineralization encountered at Tonopah North compares quite favourably to other well-established lithium claystone projects in the area.

Silver Cloud was the project on which the team at Blackrock was originally formed around three years ago. Given its proximity to two of Nevada's highest-grade historic gold mines, it was always managements contention that it had the potential to host a bonanza grade gold and silver system. In December, the Company released the results of a three drillhole program. The assays confirmed managements assertion with Nevada's newest bonanza grade discovery announced 52 g/t gold and 600 g/t silver over 1.5 metres, demonstrating that Silver Cloud has bonanza grades in Midas-like veins (see the Company's news release dated December 7, 2022).

2023 is poised to be another very active year for us, and we intend to hit the ground running. Management

has a clear plan in hand that will aim to deliver and unlock value across our project portfolio, and we're excited at the prospects the New Year brings.

I wanted to take the opportunity to thank all those stakeholders that supported us this year, our incredible team, Board of Directors, consultants, advisors, lawyers, bankers, and all those that played their crucial part in our emerging discovery driven story. We stand on the shoulders of our entire Nevada based technical team, led by Bill Howald, who have made discovery look easy, and can't wait to see what our project portfolio will look like with another year under their stewardship.

Most of all, I wanted to thank our shareholders for their continued support. We're onto something very special at Blackrock, and with time, patience, and a little grace, I expect we'll be rewarded beyond measure.

On behalf of everyone at Blackrock Silver, I wish you all a very healthy and prosperous New Year!

Sincerely,  
/s/ Andrew Pollard  
Andrew Pollard,  
Blackrock Silver, President & Chief Executive Officer

About Blackrock Silver Corp.

Blackrock is a junior precious metals focused exploration company that is on a quest to make economic discoveries. 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.

For further information, please contact:

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Blackrock's exploration activities at Silver Cloud, Tonopah North and Tonopah West are conducted and supervised by Mr. William Howald, Executive Chairman of Blackrock. Mr. William Howald, AIPG Certified Professional Geologist #11041, is a Qualified Person as defined under National Instrument 43-101. He has reviewed and approved the contents of this news release.

#### Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company's strategic plans, including the Company's intentions for its project portfolio in the 2023 calendar year, 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, 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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