

# Blackrock Silver Enters into Option Agreement with Tearlach Resources to Develop the Tonopah North Lithium Project

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Vancouver, January 10, 2023 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") is pleased to announce that its wholly-owned Nevada subsidiary, Blackrock Gold Corp. ("Blackrock Gold") has entered into an option agreement (the "Option Agreement") with [Tearlach Resources Ltd.](#) (TSXV: TEA) and its wholly-owned Nevada subsidiary, Pan Am Lithium (Nevada) Corp. (collectively, "Tearlach") pursuant to which Tearlach has been granted the option to acquire, in two stages, up to a 70% interest in the lithium minerals in certain unpatented mining claims forming a portion of the Company's Tonopah North project (the "Tonopah North Project") in Esmeralda County and Nye County, Nevada, upon incurring cumulative exploration expenditures of US\$15,000,000 and the completion of a Feasibility study within 5 years. Information concerning the discovery of lithium during the Company's first exploration drill program on the Tonopah North Project was announced in the Company's news release dated October 25, 2022.

Andrew Pollard, President and Chief Executive Officer of Blackrock, commented: "This deal creates significant value for Blackrock shareholders by pairing our emerging lithium discovery with a world-class lithium technical team while retaining shareholder upside in potential new silver and gold discoveries on our underexplored Tonopah North project. Tearlach has an impressive team with recognized expertise specifically relating to lithium claystone deposits, and has proposed an aggressive exploration plan that will see up to US\$15,000,000 spent as the project is quickly drilled and advanced towards development studies. This transaction allows Blackrock shareholders to gain an interest in an active lithium project while allowing the Company to focus its resources on our high-grade precious metal discoveries. With one of the highest-grade undeveloped silver-gold resources in the world at the adjacent Tonopah West<sup>1</sup> project, a new bonanza gold & silver discovery at Silver Cloud, and this transaction, which provides for advancement of our lithium interests, Blackrock is poised for significant growth across our entire project portfolio, and is emerging as a player within the domestic green energy metals space."

Morgan Lekstrom, Chief Executive Officer of Tearlach, commented, "With initial mapping completed and a world-class-Nevada based team with significant geological and processing experience in lithium-bearing clays, we have a roadmap to accelerate and aggressively drill. We plan to drill a much larger core program and advance to the resource estimate while concurrently running engineering and process models."

## Option Agreement

Under the terms of the Option Agreement, Tearlach has the right to explore for, and the exclusive option (the "First Option") to earn a 51% interest in, the lithium minerals from the topographical surface to 650 feet below the surface of a portion of the Tonopah North Project (the "Optioned Zone") by incurring expenditures for exploration and development work on the Tonopah North Project ("Expenditures") in the aggregate amount of at least US\$5,000,000 consisting of: (i) at least US\$500,000 in Expenditures on or before January 9, 2024; and (ii) at least US\$4,500,000 in Expenditures on or before January 9, 2026 (collectively, the "Initial Earn-In").

Subject to Tearlach completing the Initial Earn-In, under the terms of the Option Agreement, Tearlach shall have the option (the "Second Option") to elect within thirty (30) days of completing the Initial Earn-In to earn an additional 19% interest in lithium minerals in the Optioned Zone for an aggregate interest of 70% by: (i) expending an additional US\$10,000,000 in Expenditures; and (ii) by bearing the costs of preparation of a National Instrument 43-101 compliant bankable feasibility study for the development and construction of a lithium mine on the Tonopah North Project (collectively, the "Additional Earn-In"), with such Second Option terminating if not exercised by Tearlach by January 9, 2028.

In addition, pursuant to the Option Agreement, Tearlach has agreed to pay the Company the sum of

US\$100,000 in cash on or before April 30, 2024, failing which the Company shall have the right to terminate the Option Agreement.

The exploration and development rights conferred to Tearlach under the Option Agreement in respect of the Tonopah North Project are exclusive to lithium minerals in the Optioned Zone. Subject to the terms of the Option Agreement, Blackrock retains and reserves the rights to explore for, develop and mine all minerals (including gold and silver) other than lithium on the entire Tonopah North Project, including the Optioned Zone.

#### Joint Venture

Upon Tearlach completing the Initial Earn-In and exercising the First Option, Tearlach and Blackrock Gold shall enter into a definitive mining joint venture agreement (the "Joint Venture Agreement") in respect of the management and ownership of the Optioned Zone of the Tonopah North Project (the "Joint Venture"). After completion of the Additional Earn-In, Tearlach may elect to exercise the Second Option, upon which its participation interest in the Joint Venture shall increase by an additional 19% to a total of 70%. The parties to the Joint Venture shall contribute to future Expenditures in accordance with their respective participating interests as prescribed in the Joint Venture Agreement.

Pursuant to the Joint Venture Agreement, if at any time a party's participating interest in the Joint Venture is diluted to below 5%, the diluted party shall be deemed to have withdrawn from the Joint Venture and its participating interest in the Joint Venture shall be converted to a non-administrative, non-executive and non-working mineral production royalty of two percent 2.0% of the gross revenues from the sale of lithium minerals and lithium mineral products produced from the Tonopah North Project.

Subject to the terms of the Joint Venture Agreement, Tearlach shall be the initial manager of the Joint Venture and shall have control of the activities and operations of the Joint Venture.

#### Figure 1: Tonopah North/ Tearlach Blackrock JV Map

To view an enhanced version of Figure 1, please visit:  
[https://images.newsfilecorp.com/files/676/150802\\_9eda442824cb8833\\_002full.jpg](https://images.newsfilecorp.com/files/676/150802_9eda442824cb8833_002full.jpg)

#### About Blackrock Silver Corp.

Blackrock is a junior precious metals 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.

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 exercise of the First Option and the Second Option and the transactions contemplated thereby, including the completion of the Initial Earn-In and the Additional Earn-In, the entering into the Joint Venture, Tearlach's statements as to its exploration and development plans, 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.

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<sup>1</sup> Source: S&P Global Company reports as of December 30, 2022. Silver equivalent (AgEq) resources and grade reflect only silver and gold (M&I and I) resources(excludes base metals) for deposits larger than 40 million ounces AgEq.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/150802>

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