

Blackrock Silver Cuts 1.5M of 712 g/t AgEq at NW Step Out Target and Recaps 2022 Expansion Drilling at Tonopah West

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Vancouver, January 25, 2023 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") is pleased to report final assays from, and a recap of, the 2022 drill program at the 100 percent controlled Tonopah West project located within the Walker Lane trend in west-central Nevada.

In 2022, the Company drilled 23,227 metres of reverse circulation ("RC"), pre-collar and core tail - see Table 3 for the breakdown. The objective was to identify key areas for resource expansion with a focus on four target zones:

1. Northwest Step Out target;
2. Footwall, hangingwall and down dip extensions of the Victor mineralization;
3. New Discovery target; and,
4. DPB expansion.

2022 Drill Program Highlights:

- Northwest Step Out Target: TXC22-074 cut 4.36 metres grading 2.367 grams per tonne ("g/t") gold ("Au") and 162.5 g/t silver ("Ag") (399.3 g/t silver equivalent ("AgEq"), including 1.5 metres grading 712 g/t AgEq (3.78 g/t Au and 334 g/tAg), suggesting a strongly mineralized northwest structure, and expands on the intercept discovered in TXC22-052 (see Table 1). RC hole TW22-118 intersected 1.52 metres of mineralization grading 1.70 g/t gold and 0.1 g/t silver or 171 g/t AgEq a full 1.6 kilometres northwest of the DPB resource area ($AgEq = Ag_g/t + Au_g/t * 100$);
- Victor Target 5: drill holes confirm the gold and silver continue down dip and multiple high-grade gold and silver veins exist below the underground workings within the footwall of the Victor system. TXC22-063 returned 0.7 metres grading 3.95 g/t AU and 448 g/t Ag (843 g/t AgEq);
- New Discovery Target: Core hole TXC22-057 delivered the highest-grade intercept at the project to date, intersecting 0.91 metres of 37.86 g/t Au and 2,740 g/t Ag or 6,526.7 g/t AgEq within 1.52 metres grading 22.88 g/t Au and 1,654.1 g/t Ag or 3,942.2 g/t AgEq starting at 191.42 metres down-hole along the southern edge of the DPB resource area;
- DBP Expansion: Drilling extended the resource 200m to the west and 100m to the east.

Andrew Pollard, the Company's President and CEO, commented, "Our 2022 drilling was successful in daylighting significant upside potential beyond where our previous mineral resource estimate ("MRE") left off, expanding the footprint of mineralization at our project across 3-dimensions on limited drilling a blind discovery is emerging at our Northwest Step Out target, with multiple high-grade pierce points that have been established on a newly identified northwest trending structure that appears wide open. This area has the potential to deliver a significant amount of new high-grade tonnes at the project, representing low-hanging fruit for expansion drilling. At Victor, we've yet to find the bottom, though it's apparent the system has deep roots as we continue to intersect high-grade mineralization down dip, while also encountering new veins well below the historic workings and where our MRE left off. South of our MRE area, we encountered our highest-grade intercept at the project to date, in what was also our shallowest, at our New Discovery target, warranting significant follow-up drilling over the coming months. Now, backstopped by some of the highest-grade undeveloped silver equivalent ounces in the ground¹, Tonopah West represents one of the only safe-haven, pure play silver-gold projects in the industry, and we're excited to see it continue to grow."

Table 1: Tonopah West 2022 drill program significant gold and silver assay above a 150 g/t AgEq cut off

Hole ID	Drillhole Type	Year Drilled	Area	From (m)	To (m)	Drillhole Interval (m)	Gold g/t	Silver g/t	AgEq g/t
TXC22-051	RC/Core	2022	NW Step			NVACO			
TXC22-052	RC/Core	2022	NW Step	583.94	588.54	4.60	0.627	148.1	210.9
Including				584.61	585.28	0.67	1.890	513.0	702.0
TXC22-052	RC/Core	2022	NW Step	592.38	594.64	2.26	0.325	132.3	164.8
TXC22-053	RC/Core	2022	NW Step	674.52	676.05	1.52	1.610	3.4	164.4
TXC22-054	RC/Core	2022	DPB	440.13	440.44	0.31	1.810	127.0	308.0
TXC22-055	RC/Core	2022	NW Step			NVACO			
TXC22-056	RC/Core	2022	New Discovery			NVACO			
TXC22-057	RC/Core	2022	New Discovery	191.42	192.94	1.52	22.881	1654.1	3942.2
Including				192.02	192.94	0.91	37.867	2740.0	6526.7
TXC22-058	RC/Core	2022	New Discovery	220.07	221.29	1.22	1.650	10.2	175.2
TXC22-059	RC/Core	2022	New Discovery	237.44	239.94	2.50	0.755	83.6	159.1
TXC22-060	RC/Core	2022	New Discovery	225.28	225.89	0.61	0.869	75.0	161.9
TXC22-061	RC/Core	2022	DPB	79.25	80.77	1.52	2.380	2.4	240.4
TXC22-062	RC/Core	2022	Victor	434.83	435.25	0.43	0.852	75.0	160.2
TXC22-062	RC/Core	2022	Victor	547.27	548.03	0.76	0.923	159.0	251.3
TXC22-062	RC/Core	2022	Victor	561.47	562.42	0.94	0.815	138.0	219.5
TXC22-063	RC/Core	2022	Victor	431.20	431.75	0.55	1.060	99.3	205.3
TXC22-063	RC/Core	2022	Victor	487.59	488.29	0.70	3.950	448.0	843.0
TXC22-064	RC/Core	2022	DPB			NVACO			
TXC22-065	RC/Core	2022	DPB			NVACO			
TXC22-066A	RC/Core	2022	DPB	32.00	33.53	1.52	2.010	1.0	202.0
TXC22-067	RC/Core	2022	Victor	546.51	549.55	3.05	2.062	0.2	206.4
TXC22-068	RC/Core	2022	Victor			NVACO			
TXC22-069	RC/Core	2022	Victor	541.93	543.46	1.52	1.320	25.5	157.5
TXC22-069	RC/Core	2022	Victor	639.47	640.08	0.61	0.818	114.0	195.8
TXC22-069	RC/Core	2022	Victor	682.33	682.78	0.46	1.280	125.0	253.0
TXC22-070	RC/Core	2022	NW Step			NVACO			
TXC22-071	RC/Core	2022	NW Step			NVACO			
TXC22-072	RC/Core	2022	NW Step			NVACO			
TXC22-073	RC/Core	2022	NW Step			NVACO			
TXC22-074	RC/Core	2022	NW Step	570.59	574.94	4.36	2.367	162.5	399.3
Including				570.59	572.11	1.52	3.780	334.0	712.0
TXC22-074	RC/Core	2022	NW Step	727.10	727.86	0.76	0.504	103.0	153.4
TXC22-075	RC/Core	2022	NW Step			NVACO			
TW22-118	RC	2022	NW Step	428.25	429.77	1.52	1.700	0.1	170.1
TW22-123	RC	2022	S Step			NVACO			

AgEq_g/t = Ag_g/t + Au_g/t*100. True thickness unknown. NVACO = No intervals above cut off

Northwest Step Out Target

Ten core holes were completed at the Northwest Step Out Target, 1000 metres northwest of the DPB resource area, to follow up on the geochemical intercepts in TW22-119 and -120. TXC22-052 returned 4.6 metres grading 211 g/t AgEq beneath the Mizpah Andesite. This intersection is significant, and the additional core holes that followed facilitated understanding of the mineralization and how it is related to the rest of the Tonopah district. The original direction of drilling assumed an east-west orientation to the mineralized structures. The completed drilling suggests a north-northwest orientation to the mineralized structure. This orientation aligns with the mapped 76 fault (see figure 1).

TXC22-052 and TXC22-074 cut a northwest-oriented fault, the 76 fault, which may be controlling high-grade gold and silver. TXC22-074 intersected 399.3 g/t AgEq (2.367 g/t Au and 162.5 g/t Ag) over 4.36 metres, including 1.5 metres grading 712 g/t AgEq (3.78 g/t Au and 334 g/t Ag). Additional drilling is warranted to understand the extent of high-grade gold and silver along the 76 fault structure. If mineralization is following the 76 fault, this opens up approximately 2,000 metres of strike potential along the fault from the Northwest Step Out target to the high-grade intercepts within the New Discovery target. Gold and silver are open to the northwest and southeast.

TXC22-051, -052, -053, -055, -070, -071, -072, and TXC22-073 tested the vein structure beneath the Mizpah

andesite; however, the drillholes were completed on the footwall side of the northwest oriented fault and did not return assay values above the cut-off grade. The northwest-oriented fault, 76 fault, appears to control the high-grade gold and silver intersected in TXC22-052 and TXC22-074, serving as a focal point for future targeting.

TW22-118, 600 metres west of TXC22-052/TXC22-074, encountered a mineralized structure and returned 170 g/t AgEq over 1.52 metres within the Mizpah Andesite. TW22-117 is 500 metres west of TW22-118. With the expanded land position, following the inclusion of recently staked BLM claims to the north and west, we have significant room to expand and grow the Northwest Step Out Target upon further drilling.

Victor Target

Five core holes drilled at the Victor target tested down-dip extensions of the Victor vein and parallel footwall and hangingwall veins. On the hanging wall side, TXC22-062 and TXC22-063 confirmed that gold and silver veins are open at depth. TXC22-063 cut 0.70 metres grading 3.95 g/t gold and 448 g/t silver down dip on the Victor vein, and TXC22-062 encountered three zones down dip. The drill test confirms the mineralized structures are open down dip.

TXC22-067, -068 and -069 were drilled to test footwall mineralization beneath the Victor vein set. All three drillholes encountered mineralized vein material indicating that unmined veins exist beneath the old Tonopah underground workings; however, only TXC22-067 and TXC22-069 returned assays above the 150 g/t AgEq cut-off. TXC22-069 encountered three distinct zones which require follow up drilling.

Drilling confirmed the Victor Target is open down dip, has multiple unmined footwall veins, and can deliver additional high grade gold and silver.

New Discovery Target

Five core holes drilled at the New Discovery Target followed up Coeur Mining's 2018 drillhole TW18-004 intercept. This drillhole encountered a 4.5 metre zone grading 4.933 g/t Au, 337 g/t Ag or 830 g/t AgEq.

TXC22-056, -057, -058, -059 and TXC22-060 were completed in the target area, and TXC22-057 returned one of the highest grade gold and silver intercepts at Tonopah West, with over one ounce of gold (37.8 g/t Au) and 2.7 kilograms of silver reported over a 0.91 metre interval. Drillholes TXC22-058, -59 and TXC22-060 all returned significant results. The drill intercepts indicate a northly structural control which may be associated with the 76 faults. The expansion potential is evident, and additional drilling is warranted.

DPB Expansion

5 core holes were drilled in the DPB Target and the holes focused on expanding the resource to the east and west. TXC22-054 expanded the resource westward by 200 metres and returned 308g/t AgEq (Au 1.81g/t, Ag 127g/t over 0.31 metres). TXC22-066A also expanded the resource to the west by 100 metres and intersected 1.52 metres grading 2.01g/t Au and 1.0g/t Ag. TXC22-061 expanded the resource to the east along the projection of the Bermuda vein. The drillhole returned 1.52 metres grading 2.38g/t Au and 2.4g/t Ag.

Figure 1: Map showing location of the Tonopah West 2022 drill program

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/676/152432_65a5511e64c11a07_002full.jpg

Table 2: Tonopah West 2022 drill program drillhole location information

Drillhole ID	UTM11 NAD27 E	UTM11 NAD27 N	Elevation (m)	Total Depth (m)	Azimuth	Dip	Drill Year
TW22-117	475734.9	4215296.0	1710.9	762.0	0	-90	2022

Drillhole ID	UTM11 NAD27 E	UTM11 NAD27 N	Elevation (m)	Total Depth (m)	Azimuth	Dip	Drill Year
TW22-118	476242.1	4215180.1	1726.0	641.6	0	-90	2022
TW22-119	476769.1	4214871.8	1743.4	762.0	0	-90	2022
TW22-120	476769.2	4214870.9	1743.4	762.0	0	-90	2022
TW22-121	476931.1	4215498.0	1754.4	710.2	0	-90	2022
TW22-122	479169.3	4213149.0	1856.1	396.2	0	-85	2022
TW22-123	478043.1	4212591.8	1790.5	714.8	0	-90	2022
TXC22-051	476929.7	4215492.2	1758.1	1212.5	180	-90	2022
TXC22-052	476769.5	4214867.8	1743.4	695.9	180	-80	2022
TXC22-053	476765.2	4215197.7	1744.1	852.8	180	-80	2022
TXC22-054	477345.6	4214041.4	1759.3	599.8	180	-55	2022
TXC22-055	477188.0	4214642.8	1756.7	788.8	180	-75	2022
TXC22-056	477900.1	4213241.9	1776.4	351.4	180	-70	2022
TXC22-057	478047.4	4213253.0	1786.3	296.0	180	-70	2022
TXC22-058	478148.2	4213045.0	1790.9	338.9	180	-70	2022
TXC22-059	478053.7	4213420.3	1777.0	319.1	180	-80	2022
TXC22-060	478053.6	4213419.7	1777.0	299.6	180	-65	2022
TXC22-061	478397.4	4213671.8	1788.5	362.1	180	-70	2022
TXC22-062	479200.2	4214273.8	1810.1	651.7	180	-70	2022
TXC22-063	479102.0	4214311.4	1812.2	605.6	180	-70	2022
TXC22-064	477439.4	4214037.2	1758.2	551.1	180	-70	2022
TXC22-065	477439.6	4214036.6	1758.2	555.3	180	-60	2022
TXC22-066A	477598.2	4213992.4	1766.2	662.3	180	-70	2022
TXC22-067	478655.7	4214021.0	1799.1	589.2	180	-85	2022
TXC22-068	478699.7	4213887.6	1796.8	502.3	180	-70	2022
TXC22-069	478668.8	4214225.6	1801.3	706.5	180	-75	2022
TXC22-070	476702.3	4214850.3	1742.2	807.1	180	-80	2022
TXC22-071	476768.9	4214873.6	1743.2	778.8	0	-90	2022
TXC22-072	476828.0	4214871.5	1744.6	766.0	180	-80	2022
TXC22-073	476766.0	4215003.8	1742.4	811.7	180	-75	2022
TXC22-074	476894.5	4214750.8	1747.1	746.2	180	-60	2022
TXC22-075	477003.1	4214737.9	1750.5	914.4	180	-60	2022

Table 3: Tonopah West 2022 drill program drillhole type showing completed footages

Drill Type	Feet	Metres
Pre-collar	33,170.0	10,110.2
Core	27,454.0	8,368.0
RC	15,580.0	4,748.8
Total Completed	76,204.0	23,227.0

Quality Assurance/ Quality Control

All sampling is conducted under the supervision of the Company's project geologists, and a strict chain of custody from the project to the sample preparation facility is implemented and monitored. The reverse circulation samples are hauled from the project site to a secure and fenced facility in Tonopah, Nevada, where they are loaded onto American Assay Laboratory's (AAL) flat-bed truck and delivered to AAL's facility in Sparks, Nevada. A sample submittal sheet is delivered to AAL personnel who organize and process the sample intervals pursuant to the Company's instructions.

The core, reverse circulation, and QA/QC samples are crushed and pulverized, then the pulverized material is digested and analyzed for Au using fire assay fusion and an Induced Coupled Plasma (ICP) finish on a 30-gram assay split. Silver is determined using five-acid digestion and ICP analysis. Over limits for gold and silver are determined using a gravimetric finish. Data verification of the assay and analytical results are completed to ensure accurate and verifiable results. Blackrock personnel insert a blind prep blank, lab blank, or a certified standard approximately every 15th to 20th sample.

Blackrock's exploration activities at the Silver Cloud, Tonopah North and Tonopah West projects 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.

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.

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, 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 Source: S&P Global; Company reports as of Dec 30, 2022. 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.

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 MRE outlines 2.97 million 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 42.6 million 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%, respectively

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