

Blackrock Silver Announces Commencement of Drilling by Tearlach Resources on Its Tonopah North Lithium Project; Bulk Sample Planned in Q2

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Vancouver, February 21, 2023 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") is pleased to announce that drilling by [Tearlach Resources Ltd.](#) has commenced on our Tonopah North lithium project. The Tonopah North Lithium project ("Gabriel") is situated in West Central Nevada along the emerging Tonopah lithium belt, bordering American Lithium's TLC deposit.

On January 10, 2023, the Company announced it had entered into an option agreement (the "Option Agreement") with [Tearlach Resources Ltd.](#) and its wholly-owned Nevada subsidiary, Pan Am Lithium (Nevada) Corp. (together, "Tearlach"). 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 exploration expenditures of US\$5,000,000 within three years, Tearlach will have earned a 51% interest in the Tonopah North Lithium Project, 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.

Tearlach has the exploration rights from surface to 200 metres (650 feet) below the topographic surface to explore for lithium. Blackrock retains the rights to all other minerals including gold and silver within the joint venture.

This phase-1 core drill program has been designed by Tearlach to confirm lithium mineralization discovered by Blackrock (see October 25, 2022, news release) in addition to significant step-out drillholes targeting prospective locations throughout the property. A one to two ton bulk sample is planned by Tearlach for Q2, 2023, with the aim of fast tracking pilot plant design. Material from mineralized intervals will also be concurrently utilized for initial metallurgical testing.

Tearlach reports the following project highlights:

- Core drilling 3,000 metres across 19 planned drillholes;
- Concurrent bulk sampling and metallurgical testing;
- Mapping and targeting for an expanded phase 2 drill program;
- Establishing the scale and order of magnitude of the lithium bearing formation;
- Following up on Blackrock's lithium values of up to 1,217 ppm within broad zones of mineralization up to 56.4 metres thick, coming within 8 metres of the surface; 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, the Tonopah North (Gabriel project) 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 Blackrock's Tonopah North Project.

Andrew Pollard, President and Chief Executive Officer of Blackrock, commented: "Tonopah is widely recognized as one of the great North American silver camps, though it's quickly gaining prominence as a global player within the lithium space following the delivery of American Lithium's maiden PEA on their TLC project which outlines a very robust, low-cost operation and the announcement of our recent, adjacent, lithium discovery. Our strategic landholdings in Tonopah represent the crossroads where the Tonopah silver district intersects with the Tonopah lithium belt, highlighting the potential for our portfolio to one day emerge as a silver, gold, and lithium mining complex right in the heart of west-central Nevada."

Pollard continued, "We are very excited at the prospects for this round of exploration, picking up right from where our discovery drilling left off. This program is fully funded by Tearlach, who are executing on a very aggressive strategy that will see lithium exploration advance in lockstep with metallurgical and engineering studies. With our new lithium discovery in very capable hands, our geologic team and capital are laser focused towards executing our plans on our bonanza-grade discoveries with drill campaigns at our Tonopah West and Silver Cloud projects ready to go."

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 equivalent 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 options by Tearlach and the transactions contemplated thereby, 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.

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

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