

Blackrock Announces Updated Mineral Resource Estimate for the Tonopah West Project

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Reports 6.12 Million Tonnes Grading 508.5 G/T AgEq For 100.04 Million Ounces AgEq

Vancouver, October 10, 2023 - [Blackrock Silver Corp.](#) (TSXV: BRC) (OTCQX: BKRRF) (the "Company" or "Blackrock") is pleased to report the results for its updated mineral resource estimate (the "Updated MRE") for its 100% controlled Tonopah West project ("Tonopah West"), located in the Walker Lane trend of Western Nevada. Tonopah West is conveniently situated directly adjacent to the town of Tonopah in Western Nevada, with highway US 95 traversing the property, and the resource area lies exclusively within patented mining claims. All amounts herein are presented in United States Dollars unless otherwise stated.

HIGHLIGHTS:

- The Updated MRE contains a total of 0.57 million ounces ("Moz") of gold and 47.74Mozs of silver or 100.04Mozs of silver equivalent ("AgEq"), which is a 135% increase over the maiden resource estimate for Tonopah West (the "Maiden MRE") included in the technical report dated effective April 28, 2022;
- At a 200 g/t AgEq cut-off, the average grade of the inferred mineral resource is 508.5 g/t AgEq, which is a 14% increase over the Maiden MRE;
- The Updated MRE includes 6.12 million tonnes, which is a 106% increase over the Maiden MRE;
- Blackrock's discovery costs are \$0.29 per ounce of AgEq;
- The Updated MRE is based on a structural re-interpretation of the Victor and DPB areas and incorporation of the new drill information from the Northwest Step Out target. The Updated MRE captures approximately 3-kilometres of strike along the Tonopah West vein system;
- Silver and gold mineralization remains open to the northwest and internally between Victor and DPB, and DPB and the Northwest Step Out target, and at depth; and
- Blackrock Silver to host investor webinar Wednesday, October 11, 2023 at 1:00 p.m. Pacific Time.

Table 1: Tonopah West Updated 2023 Mineral Resource Estimate

AgEq cutoff g/t (1)	Tonnes	Silver g/t	Gold g/t	AgEq g/t (2)	Ounces of Silver	Ounces of Gold	Ounce of Silver Equivalent ⁽³⁾	Classification ⁽⁴⁾
200	6,119,000	242.6	2.90	508.5	47,738,000	570,000	100,038,000	Inferred

¹ AgEq cutoff grade is based a total mining, processing and G&A cost of \$119/tonne.

² Silver Equivalent grade ratio used in this news of 84:1 is based on silver and gold prices of \$22/ounce and \$1,850/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).

³ Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

⁴ Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no

certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated mineral resources. It is uncertain if further exploration will result in upgrading them to the Indicated mineral resources category.

The MRE was prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards - For Mineral Resources and Mineral Reserves adopted May 19, 2014, and in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The effective date of the new mineral resources estimated by RESPEC (formerly Mine Development Associates, "RESPEC") is October 6, 2023.

Andrew Pollard, the Company's President and Chief Executive Officer, stated, "With delivery of our second mineral resource estimate at Tonopah West in just three years of our initial discovery, we are making great strides towards de-risking and reawakening one of the great American silver camps. Compared to the Maiden MRE, our mineral inventory has grown by 135% AgEq and discovery costs have plummeted to \$0.29 per silver equivalent ounce. The addition of 25,000 metres of new drilling into the database, a re-interpretation of the underlying geologic model, and the modelling of the newly discovered NW Step Out target highlights the expansion potential of the project. This Updated MRE has seen the footprint of mineralization more than double from the Maiden MRE, with the vein corridor now stretching over 3 kilometers with the inclusion of the new NW Step Out target. There are no signs of the system stopping both along strike and at depth.

"Tonopah West is unparalleled within the industry as I see it, given its exceptional, safe jurisdiction, incredible infrastructure, high-grade precious metal-only resource, excellent metallurgy and district scale exploration upside. Moreover, the entire resource is on private lands (patented claims) potentially providing for a streamlined permitting process.

"Over 160 years since Nevada earned its moniker as the Silver State, and nearly a century since commercial production shut down, most had assumed the history books had long since closed on this once-renowned district. This resource marks a pivotal step toward the resurgence of this illustrious mining camp, proving that the final chapters of the 'Queen of the Silver Camps' are yet to be written."

The Updated MRE is presented with block diluted grades. The AgEq block model grades are based on \$22 per ounce of silver, \$1,850 per ounce of gold, and 87% and 95% recoveries for silver and gold, respectively.

The resource is reported using a cut-off grade which was calculated from estimated mining costs and metallurgical recoveries. Table 2 shows assumed mining, processing, and G&A cost for each mining method.

Table 2: Tonopah West mining, processing and G&A costs at the listed gold and silver price

Parameters Used	USD Units
UG Mining	83 \$/t Mined
Processing	22 \$/t Processed
G&A	14 \$/t Processed
Refining	0.50 \$/oz Ag Produced
Silver Price	22 \$/ounce
Gold Price	1850 \$/ounce
Total	119 \$/t Processed
Effective AgEq Cut off 200	g/t Ag

Kappes and Cassidy (KCA) completed twelve bottle-roll tests on vein composites. Silver returned recoveries from 81% to 94% with an average recovery of 87%. Gold recoveries from the twelve composites were between 90% to 98% with an average recovery of 95%. Based on the KCA data, a recovery of 87% was used in the calculation of the resource cut off grade.

Table 3: Tonopah West 2023 Updated Resource Estimate by Area

Area	AgEq cutoff g/t (1)	Tonnes	Silver g/t	Gold g/t	AgEq g/t (2)	Ounces of Silver	Ounces of Gold	Ounces of Silver Equivalent
Victor	200	2,193,000	262.2	3.11	547.4	18,484,000	219,000	38,589,000
DP	200	1,592,000	194.8	2.63	435.9	9,970,000	134,000	22,305,000
Bermuda	200	1,360,000	298.8	3.53	623.4	13,063,000	154,000	27,250,000
NW Step Out	200	976,000	198.3	1.97	379.2	6,220,000	62,000	11,894,000
TOTAL		6,119,000	242.6	2.90	508.5	47,738,000	570,000	100,038,000

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Blackrock completed a total of 198 drillholes (125,208 metres) between June 16, 2020 and December 15, 2022 from the surface drillhole. This drilling underpins the Updated MRE. A total of \$28.75 million was expended since acquiring the option on Tonopah West on April 1, 2020 to September 30, 2023, exclusive of option payments, holdings costs, and corporate G&A, which equates to a discovery cost of \$0.29 per ounce of AgEq.

Table 4: Drill footage from June 2020 to December 2022

Type	Feet	metres
Precollar	81,670.0	24,893.0
Core	128,266.2	39,095.5
RC	200,850.0	61,219.1
Total Completed	410,786.2	125,207.6

During 2023, the Company focussed its efforts on reviewing all drillhole and exploration data as well as incorporating the Northwest Step Out area in to the geologic and resource model. This review concluded that the Tonopah West mineralization is closely associated with the arcuate margin of the Tonopah Caldera. As a result of this finding, the geologic model was revised to better capture the new structural understanding of the distribution and orientation of the Tonopah West vein system. This new interpretation included re-logging and re-modelling the existing drill data and incorporating historic underground information. Silver and gold mineralization and continuity have now been established over a three-kilometre strike. The vein system is open to the west-northwest and internally with undrilled areas between Victor and DPB, and DPB and Northwest Step Out.

The new model is based on drillholes which are oriented between 90 to 50-degree inclinations from the surface with up to three drillholes at different inclinations completed from the same drill pad. Drillholes are spaced approximately every 50 to 100-metres along sections with 50-metre distance between sections in the DPB area. At Victor, drillholes are spaced between approximately 25 to 50 metres apart along sections with the sections 50 to 100-metres apart. The Northwest Step Out area is one kilometre northwest of the DPB resource. Drillholes are spaced between 100 to 150 metres apart. The Northwest Step Out represents a new area not previously included in the May 2022 maiden resource.

The Updated MRE encompasses the Victor, DPB, Bermuda and the Northwest Step Out areas. The Victor area is approximately 500-metres by 250-metres while the DPB area is 800-metres by 800-metres. The Bermuda area is a high-grade vein within the DPB area, and the Northwest Step Out represents a new extension of the vein zones to west-northwest. RESPEC was supplied with 3-dimensional vein shapes. Silver

and gold mineral resources were modelled and estimated as follows:

- Evaluate the drill data statistically;
- Create tightly constrained low-, medium- and high-grade mineral-domain polygons for both silver and gold on sets of cross sections spaced at 50-metre intervals;
- Use the mineral-domain polygons as a basis to create three-dimensional solids;
- Code a block model to the silver and gold domains for each of the two deposit areas using the mineral-domain solids;
- Analyze the modelled mineralization geostatistically to aid in the establishment of estimation and classification parameters; and
- Interpolate grades into models comprised of 1.5(east-west) x 1.5(north-south) x 1.5(vertical)-metre blocks using the silver and gold mineral domains to explicitly constrain the grade estimations.

Drillhole assay samples were composited within the mineralized domains into 1.5-metre length composites. High-grade capping was completed on composite data and established using a statistical analysis for silver and gold. Silver was capped at 1,800 g/t, and gold was capped at 20 g/t.

Specific gravity test work was completed for 92 core samples. Results indicate an average density of 2.49 grams/cm for vein material and 2.36 grams/cm for wall rock.

RESPEC utilized Inverse Distance Cubed (ID^3) interpolation for the estimation to obtain a localizing effect in the mid- and high-grade domains, and an Inverse Distance Squared (ID^2) in the low-grade domains where mineralization is more diffuse. All estimates are based on a block dimension of 1.5-metre by 1.5-metre by 1.5-metre blocks.

The original deposit had been depleted by historical mining in the Victor area. Approximately 200,000 tonnes of material were removed from the Victor resource estimate. In the DPB area, no historical mining records were documented.

A cut off for the reported resource of 200 g/t AgEq was selected based on assumed mining costs for underground methods along with processing and G&A costs. At a 200 g/t AgEq cut off, the average grade of the inferred resource is 508.5 g/t AgEq.

A technical report is being prepared on the Updated MRE in accordance with NI 431-101 (the "Technical Report") and will be available on the Company's website and on SEDAR+ within 45 days of the date of this news release.

The Updated MRE was prepared under the supervision of Mr. Jeffrey Bickel, CPG, an employee of RESPEC, and he has reviewed and approved the technical contents relating to the Updated MRE in this news release.

Blackrock's exploration activities at 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 NI 43-101. He has reviewed and approved the contents of this news release.

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.

Mr. Bickel has reviewed the sampling, assaying, and security procedures used at Tonopah West and it is his opinion that they follow industry standard procedures, and are adequate for the estimation of the Updated MRE and for use in preparing the Technical Report.

Mr. Bickel completed audits of the database, performed a site visit, and reviewed quality assurance and quality control data. After performing his review, he considers the assay data to be adequate for the estimation of the Updated MRE and for use in preparing the Technical Report.

Investor Webinar

Blackrock Silver will host an investor webinar on Wednesday, October 11, 2023 at 1:00 p.m. Pacific Time.

To Register: <https://events.6ix.com/preview/blackrock-silver-tonopah-west-mre-update>

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 of Directors, 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. Its flagship Tonopah West project hosts an inferred mineral resource of 6.12 million tonnes grading at 508.5 g/t AgEq for 100.04 million oz AgEq.

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 Company's strategic plans; estimates of mineral resource quantities and qualities; the timing of filing of the NI 43-101 technical report on the Updated MRE; 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 ability of the Company to make payments related to the lease option to purchase Tonopah West; 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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