

Blackrock Silver Annual Letter to Shareholders

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Vancouver, December 28, 2023 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company", "Blackrock", "we", "our" or "us") is pleased to provide the following Shareholder letter.

Dear Shareholders,

2023 proved to be a pivotal year for us, with our flagship Tonopah West project stepping into the spotlight as one of the preeminent silver deposits in the industry having surpassed 100M AgEq ounces at a block diluted grade of 509 g/t AgEq following delivery of our latest mineral resource estimate (MRE) in October¹.

Less than four short years from our initial discovery hole, we have now delivered two mineral resource estimates, rapidly creating intrinsic value at the project level with our latest MRE seeing our ounces increase by 2.36X and grade improve by 14%. Further expansion potential requires no leaps in logic, with "step-in" drilling along the vein corridor easily conveyed that will seek to connect our 3 deposit areas together as one cohesive silver-gold system spanning over 4 kilometres, while also remaining wide open along strike to the northwest and at depth. Your Company has overseen one of the largest new silver discoveries of the last decade and has cemented Tonopah West's position as the highest-grade undeveloped large silver-rich project in the world².

In addition to high grades and significant size potential, another clear differentiator of Tonopah West is the straightforward metallurgy. All of the historic production from the Tonopah silver district³ was from a doré produced at site. Well known Kappes and Cassidy and Associates from Reno, Nevada, completed our initial test work which lines up very well with historic reports, with recoveries averaging 95% for gold and 87% for silver, with no need envisioned for costly extra steps to create a lead/zinc concentrate or requiring the involvement of a smelter.

With our resource situated entirely on patented claims in Nevada, the Tonopah West project has a streamlined process with the State of Nevada for exploration, development and construction applications and approvals.

As 2023 comes to a close, the Company is in the process of finalizing its 2024 plans that are to be dual focused on both resource expansion and the continued de-risking of the project. Further infill drilling is planned to link the deposits as one, and engineering and hydrologic studies are already underway, all of which will form the basis for a maiden preliminary economic analysis anticipated in 2025.

But that's not all. At Silver Cloud the Company made a bonanza grade gold and silver discovery at the Northwest Canyon target (see January 17, 2023 news). The follow-up of the discovery intercept (70 g/t gold and 600 g/t silver over 1.5 metres) was initiated in 2023, but following the high grade has proven to be tricky, though I'm confident the Nevada team will sort it out.

In 2023, the Company completed an Exploration and Development Agreement on Tonopah North (see January 10, 2023 news). Our partner, Tearnach, is spending their money to explore for and develop a lithium deposit on our land holdings, and shareholders will control 30% of a potentially large lithium resource if our partner is successful.

With gold recently surpassing all time highs, and silver consumption projected to put the metal into deficit territory next year, there's a lot of light quickly emerging at the end of the tunnel for investors, especially with the Fed now openly projecting rate cuts following the most aggressive hiking cycle in modern history. We've navigated the choppy waters of the industry as best we could over the last few years, doing so without blowing out our share structure and with a resolute focus on adding substantial intrinsic value at the project

level. This is a management team that prides itself on doing what it says they're going to do. The day is coming, and it's my vision that day is very soon, where it, and we, will be rewarded for that in the marketplace.

For those wanting to learn more about our story, I invite you to watch our short presentation from the Precious Metals Summit Zurich in November: [Watch Here](#)

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 story. Our Nevada technical team, led by Bill Howald, have done a masterful job in taking the project from what were a few conceptual drill targets just a handful of years ago to making one of the great silver discoveries of the decade, while bringing new life to one of Nevada's most cherished mining camps in the process.

Most of all, I wanted to thank our shareholders for their continued support. Blue skies ahead!

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

Sincerely,

Andrew Pollard,
Blackrock Silver, President & Chief Executive Officer

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 6.12 million tonnes grading 508.5 g/t silver equivalent^[4] at its Tonopah West project, and a new bonanza-grade gold discovery at its Silver Cloud project, 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 lithium exploration group. Anchored by a seasoned Board of Directors, 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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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 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

¹ Technical information relating to the Tonopah West project is based on and derived from the National Instrument 43-101 technical report prepared for Blackrock entitled "Technical Report for Updated Estimate of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" effective October 6, 2023 and dated November 8, 2023 authored by Jeffrey Bickel, C.P.G. (the "Technical Report"). The Technical Report outlines 6.12 million tonnes at a block diluted grade of 242 grams per tonne (g/t) silver (Ag) and 2.9g/t gold (Au) for a total inferred mineral resource of 47,738,000 ounces Ag and 570,000 ounces Au, or 508.5 g/t silver equivalent (AgEq) for 100.04 million oz AgEq. AgEq equivalent grade is based on silver and gold prices of US\$22/ounce and US\$1,850/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively.

² As of December 26, 2023. Sourced from company reports and S&P Capital IQ for deposits greater than 80M AgEq ounces (MI+I)

³ All historic production information from Nevada Bureau of Mines & Geology, Bulletin 51 Bulletin 92.

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