

# Blackrock Silver Announces Upsize to Previously Announced Bought Deal Financing to \$3.7 Million

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Vancouver, January 17, 2024 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") is pleased to announce that due to significant investor demand, the Company has upsized its previously announced "bought deal" public offering (the "Offering") to C\$3,700,000. Under the upsized Offering, the Underwriters (as defined herein) have agreed to purchase for resale 18,500,000 units of the Company (each, a "Unit") at a price of C\$0.20 per Unit (the "Offering Price"). Red Cloud Securities Inc. is acting as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the "Underwriters").

Each Unit will consist of one common share of the Company (each, a "Common Share") and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one Common Share of the Company at a price of C\$0.30 at any time on or before that date which is 36 months after the closing date of the Offering.

The Company has granted to the Underwriters an option exercisable at the Offering Price for a period of 30 days after and including the closing date of the Offering, to purchase for resale up to an additional 15% of the number of Units sold under the Offering to cover over allotments, if any, and for market stabilization purposes. The Offering is expected to close on or about January 26, 2024 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The net proceeds raised under the Offering will be used by the Company to complete the final option payment on the Company's flagship Tonopah West project ("Tonopah West") in Nevada, after which the Company will own 100% of Tonopah West, continue with metallurgical characterization, engineering evaluation, and hydrological assessment, as well as for general working capital and corporate purposes.

The Units will be sold by way of a prospectus supplement to be filed in all of the provinces of Canada except Québec to supplement the short form base shelf prospectus of the Company dated August 4, 2023. The Units may also be sold in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and in such other jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

The securities being offered pursuant to the Offering have not been, nor will they be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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<sup>[1]</sup> 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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#### Forward-Looking and Cautionary Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the completion and Closing Date of the Offering and the anticipated use of proceeds therefrom. 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 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.

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[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.

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