

Blackrock Silver Closes C\$5.0 Million Private Placement with Eric Sprott

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Vancouver, September 20, 2024 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce the completion of its non-brokered private placement (the "Offering") with 2176423 Ontario Ltd., a company beneficially owned by Eric Sprott, as the sole investor, as previously announced on September 16, 2024. The Offering consisted of a total of 15,625,000 common shares of the Company ("Common Shares") at a price of C\$0.32 per Common Share for gross proceeds of C\$5,000,000.

The Company intends to use the net proceeds of the Offering to fund expansion drilling on the Company's Tonopah West property, and for general working capital.

The Company paid a finder's fee of \$150,000, being 3% of the proceeds of the Offering, in cash to Research Capital Corporation.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 15,625,000 Common Shares for \$0.32 per Share for a total consideration of \$5,000,000. Prior to the Offering, Mr. Sprott beneficially owned or controlled 25,131,819 Common Shares and 6,250,000 Warrants representing approximately 9.8% of the outstanding Shares on a non-diluted basis and 11.9% on a partially diluted basis assuming the exercise of such Warrants. Following the completion of the Offering, Mr. Sprott beneficially owns and controls 40,756,819 Shares and 6,250,000 Warrants representing approximately 15.0% of the outstanding Shares on a non-diluted basis and 16.9% on a partially-diluted basis assuming the exercise of such Warrants.

The Common Shares were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Sprott's early warning report will appear on Blackrock's profile on SEDAR+ and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (1106-7 King Street East, Toronto, ON, M5C 3C5).

The participation of Eric Sprott in the Offering constituted a "related party transaction", within the meaning of TSX Venture Exchange ("TSXV") Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The material change report will not be filed more than 21 days prior to closing of the Offering due to the timing of the announcement of the Offering and closing occurring in less than 21 days.

The Common Shares issued in connection with the Offering are subject to a hold period expiring on January 21, 2025. The Offering is subject to final approval of the TSXV.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Blackrock Silver Corp.

Backed by gold and silver ounces in the ground, Blackrock is a junior precious metal focused exploration and development company driven to add shareholder value. 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.

Additional information on Blackrock Silver Corp. can be found on its website at www.blackrocksilver.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.

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 the intended use of proceeds. 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; timing and amount of exploration expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological 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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