



## COMPENSATION COMMITTEE CHARTER

### PURPOSE

The Compensation Committee (the “**Committee**”) of Blackrock Silver Corp. (the “**Company**”) is a committee of the Board of Directors of the Company (the “**Board**”), whose primary function is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation.

### COMPOSITION

1. The Committee shall be comprised of at least three directors, all of whom shall be “independent” directors in accordance with the securities laws, rules, regulations and guidelines of all applicable securities regulatory authorities, including without limitation the securities commissions in each of the provinces and territories of Canada and the stock exchange(s) on which the Company’s securities are listed, subject to any exemptions provided thereunder (“**Securities Laws**”).
2. The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not so designated or present at a meeting, the members of the Committee may designate a Chair by majority vote of the Committee membership.

### MEETINGS

1. Except as expressly provided in this Charter, the Articles of the Company or Securities Laws, the Committee shall fix its own rules of procedure.
2. In order to discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis (with meetings at least once annually) and shall otherwise meet at such times as the Chair of the Committee shall designate.
3. At all meetings of the Committee, the presence of a majority of the members will constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.
4. Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and participation in such a meeting will constitute presence in person at such a meeting.

5. Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.
6. At the invitation of the Chair of the Committee, directors not on the Committee, members of management and outside consultants may be invited to attend Committee meetings.
7. The Chair shall develop and set the Committee's agenda in consultation with other members of the Committee and Company management, as necessary. The agenda and any supporting material shall be communicated to members in advance to the extent practical to permit meaningful review.
8. The Committee shall maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board.

#### **AUTHORITY AND RESPONSIBILITIES**

1. The Committee shall have the specified purpose, responsibilities and duties as are more particularly set forth below. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to and as required by changing business, legislative, regulatory, legal or other conditions. In discharging its responsibilities, the Committee shall have full access to all company records, facilities and personnel.
2. In consultation with senior management, the Committee shall establish the Company's general compensation philosophy, and oversee the development and implementation of compensation programs in order to support the Company's overall business objectives, attract and retain key executives and provide appropriate compensation at a reasonable cost.
3. The Committee shall review annually, and submit to the Board for its approval, the total compensation (including direct salary and annual bonus as well as long term stock-related incentives) paid to each Executive Officer (as defined under National Instrument 51-102 *Continuous Disclosure Obligations*). Any compensation paid to a director or Executive Officer must be approved by the Committee.
4. The Committee shall be responsible for considering annually the corporate and personal goals and objectives relevant to compensation for all Executive Officers, evaluating at least annually the performance of each Executive Officer in light of those corporate and personal goals and objectives, and making recommendations to the Board with respect to the level of compensation for the Executive Officers based on this evaluation. The Chief Executive Officer cannot be present during any voting or deliberations by the Committee on his or her compensation.
5. The Committee shall be responsible for reviewing and making recommendations to the Board regarding incentive compensation plans and equity-based plans.
6. The Committee shall be responsible for and have authority to administer the Company's Omnibus Equity Incentive Compensation Plan and other equity based compensation plans and make all decisions regarding the equity compensation grants, including the terms and amendments thereunder.
7. The Committee shall also review and recommend to the Board for its approval (a) the Statement of Executive Compensation to be included in the Company's annual Management Information Circular; (b) matters relating to any pension plans of the Company, including plan design and benefit improvements; (c) employment agreements for the Executive Officers; and (d) any severance arrangements or plans or similar termination payments proposed to be made to any current or former Executive Officer.

8. The Committee shall also review annually, and submit to the Board for its approval, the compensation to be paid to members of the Board as directors, in light of director compensation guidelines established by the Board.
9. The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities.
10. The Committee shall have the authority, in its sole discretion, to retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Compensation Committee. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other adviser to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.
11. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.
12. The Committee shall keep abreast of current developments in executive compensation in corporations engaged in similar industries.
13. The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.
14. The Committee shall conduct an annual evaluation of the performance of its duties under this Charter in such manner as it deems appropriate.

## **GOVERNING LAW**

This Charter shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

## **EFFECTIVE DATE**

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee. This Charter was approved and adopted by the Board on October 27, 2022 and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.