BLACKROCK SILVER CORP.
Management Discussion and Analysis
For the Six Months Ended April 30, 2022

Reported on June 29, 2022

General

The following Management Discussion and Analysis ("MD&A") on performance, financial condition and prospects of Blackrock Silver Corp. ("Blackrock" or the "Company") should be read in conjunction with the unaudited condensed consolidated interim financial statements and notes thereto as at April 30, 2022 and for the three and six months ended and the audited consolidated financial statements and notes thereto as at October 31, 2021 and for the year ended. The Company's condensed consolidated interim financial statements are prepared under International Financial Reporting Standards ("IFRS"). All financial information is presented in Canadian dollars, unless otherwise stated. All references to a year refer to the year ended on October 31 of that year. The date of this MD&A is June 29, 2022.

Additional information on the Company is available on SEDAR at www.sedar.com and on the Company's website at www.blackrocksilver.com.

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Forward-Looking Statements

This MD&A includes certain statements that may be deemed "forward-looking statements" as defined under applicable securities law. Other than statements of historical facts, statements in this discussion, including, but not limited to expected or anticipated events or developments, are forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, market prices, demand for the Company's products, exploration and evaluation successes or delays, continued availability of capital and financing, general economic, market or business conditions, trends in the markets for precious metals and other commodities, technological advancement, competition and the risk factors identified herein. Forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, changes in market trends, risks associated with resource assets, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability, commodity prices, industry conditions, dependence upon regulatory, environmental and governmental approvals, and the uncertainty of obtaining additional financing. The information provided herein with respect to the Company's properties and activities should be read in reference to the technical reports and other relevant disclosure documents prepared by or on behalf of the Company, which may be viewed by interested parties at www.sedar.com. Although the Company believes the expectations expressed in any forward-looking statement are based on reasonable assumptions, investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking information and statements are only made as of the date of this MD&A.

Management's Responsibility for Financial Statements

The Company's management is responsible for the presentation and preparation of condensed consolidated interim financial statements and the MD&A. The interim financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

Qualified Person

Technical information contained in this MD&A has been prepared by or under the supervision of Mr. William Howald, Executive Chairman of Blackrock Silver Corp. Mr. Howald, AIPG Certified Professional Geologist #11041, is a "Qualified Person" for the purpose of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Description of Business

The Company is a British Columbia company engaged in the acquisition, exploration and development of gold and silver mines and projects in Nevada, United States ("US"). The mineral properties material to the Company are its interests in the Silver Cloud property situated in Elko, Nevada (the "**Silver Cloud Project**"), and the Tonopah West property located in the Walker Lane trend of western Nevada (the "**Tonopah West Project**").

The Company entered into a lease agreement dated October 27, 2017 (the "Lease") on the Silver Cloud Project, which affords the Company all rights and privileges incidental to ownership, including rights to explore, develop and mine the Silver Cloud Project. The Company controls 100% of the Tonopah West Project, which it acquired through a Lease Option to Purchase agreement on April 2, 2020.

With the Silver Cloud Project and the Tonopah West Project, the Company has strategic interests in two prolific low-sulphidation epithermal districts in Nevada. With a presence on both the Walker Lane and the Northern Nevada Rift, these two strategic projects provide the Company with a significant position on two prolific gold and silver belts in Nevada.

The Company also owns 100% of the Moore Property located in the Kamloops Mining Division of British Columbia. The Moore Property is not material to the Company and was written off in 2017, as the Company shifted its focus to Nevada.

COVID-19

In response to the global outbreak of COVID-19, on March 17, 2020, the governor of Nevada ordered the closure of all non-essential businesses in the state of Nevada to help prevent the spread of the virus. On April 1, 2020, the governor of Nevada issued a "stay at home" order, which was updated on April 8, 2020. The order restricted non-essential activities, travel and business operations, subject to certain exceptions for necessary activities through April 30, 2020, which was subsequently extended to May 15, 2020. On April 30, 2020, the governor of Nevada announced Nevada's "Roadmap to Recovery Plan", which outlined certain criteria and milestones that had to be met in order to safely restart Nevada's economy. Phase 1 and Phase 2 of the Nevada reopening plan commenced on May 9, 2020 and May 29, 2020, respectively, allowing certain non-essential businesses to voluntarily reopen under strict restrictions. The Company's development activities, including exploration drilling, are considered an "essential business" in Nevada and are permitted to continue, so long as masks are worn indoors.

The impact of COVID-19 on the Company's operations has been minimal throughout the pandemic.

Selected Annual Information

			*Restated Balances
	October 31, 2021 $	October 31, 2020 $	October 31, 2019 $
Net sales or revenue	-	-	-
Exploration expenditures	20,674,687	5,579,444	653,371
General and administrative expenses**	7,536,356	6,066,148	1,668,393
Other expenses**	189,906	55,988	25,331
Net loss	28,021,137	11,701,580	2,347,095
Loss per share, basic and fully diluted	0.20	0.15	0.05
Total assets	11,440,198	8,467,651	2,047,110

* Restated Balances – In accordance with the change in accounting policy, as outlined in Note 4 of the consolidated financial statements for the year ended October 31, 2020, the balances have been restated to reflect the new accounting policy related to exploration expenditures.

** The Company has separated out "other expenses" from "general and administrative expenses" on the consolidated statements of loss and comprehensive loss, for presentation purposes.

The above data has been prepared in accordance with IFRS.

In the last few days of fiscal 2017, the Company acquired an exploration property in Nevada, the Silver Cloud property. With the acquisition, the Company became more active with the then management, focusing on increasing the Company's exposure through marketing and consulting. As a result, the Company's general and administrative expenditures steadily increased from the beginning of 2018. However, with the focus on increasing the Company's exposure, little work was completed on the Silver Cloud property. As such, the Board of Directors (the "Board") decided it was time to bring on a management team more focused on exploring the Silver Cloud property. In May 2019, the Company hired a full-time chief executive officer ("CEO") and brought in an executive chairman, on a full-time basis, to oversee the Company's exploration activities. Beginning in fiscal 2019, the new management team ramped up exploration work on the Silver Cloud property, as well as marketing and consulting expenditures, to help increase awareness of the Silver Cloud property. In April 2020, the Company acquired a second property, the Tonopah West property. Once the Company acquired the property, significant resources were allocated to a drilling program on the property. The drill program was very successful and helped the Company's share price increase significantly, to a high of $1.61 in July 2020.

In fiscal 2021, the Company built on the exploration activities from 2020 and undertook a significant drill program on the Tonopah West property in order to develop a maiden resource estimate. This resulted in a significant increase in the exploration expenditures, as compared with fiscal 2020. In addition, the Company increased its marketing budget by over 100% in order to reach a much broader investor audience and increase the Company's exposure.

Summary of Quarterly Results

								Restated Balances*
	Apr 2022 $	Jan 2022 $	Oct 2021 $	Jul 2021 $	Apr 2021 $	Jan 2021 $	Oct 2020 $	*Jul 2020 $
Exploration expenditures	3,149,403	2,906,488	5,298,875	5,604,891	6,080,037	3,690,884	3,717,123	1,005,042
General and administrative expenses**	1,096,115	999,295	2,702,097	1,009,204	2,945,961	879,094	4,420,247	683,927
Other expenses (income)**	173,005	(112,000)	(57,780)	(229,107)	117,901	(20,920)	44,843	2,216
Net loss	(4,418,523)	(3,793,783)	(7,943,192)	(6,384,988)	(9,143,899)	(4,549,058)	(8,182,213)	(1,691,185)
Loss per share	(0.03)	(0.02)	(0.02)	(0.04)	(0.08)	(0.04)	(0.11)	(0.02)
Total assets	11,440,198	9,520,639	11,440,198	12,368,041	6,597,376	3,688,372	8,467,651	13,468,808

* Restated Balances – In accordance with the change in accounting policy, as outlined in Note 4 of the consolidated financial statements for the year ended October 31, 2020, the balances have been restated to reflect the new accounting policy related to exploration expenditures.

** The Company has separated out "other expenses" from "general and administrative expenses", on the condensed consolidated interim statements of loss and comprehensive loss, for presentation purposes.

The table below outlines the previously reported balances prior to the change in accounting policy.

	Jul 2020 $
General and administrative expenses	686,053
Net loss	(686,053)
Loss per share	(0.01)
Total assets	14,993,860

For each of the above periods, the Company had no revenue from the Company's mineral property interests.

The Company's general and administrative expenses vary significantly depending on the level of activity in each quarter. The main areas of variation are in management fees, consulting fees and share-based compensation. In May 2019, the Company brought on a new management team, including a new CEO and chairman. As a result, the management fees steadily increased, as did share-based compensation, as they were given share options upon their hiring. In addition, there were share options issued in the fourth quarter of 2019 to management, employees, directors and consultants.

In 2020, the Company continued ramping up exploration work on the Silver Cloud property, as well as increasing awareness of the Silver Cloud Project through marketing and consulting expenditures. In April 2020, the Company acquired a second project, the Tonopah West Project. Once acquired, the Company began a significant exploration program on the property. In July 2020, the Company received positive results, which resulted in the Company's share price appreciating to all-time highs, reaching a peak of $1.61 in July 2020. With the results, the Company was able to raise gross proceeds of $7.5 million through a non-brokered private placement. With the funding, the Company continued to increase drilling on the Tonopah West property, while concurrently increasing the marketing and awareness of the Company in the markets.

In 2021, the Company continued to add to its management team by bringing on a full-time chief financial officer ("CFO") and a SVP of Corporate Development. The Company completed two significant financings in Q2 2021 and Q3 2021 totaling over $20 million. This allowed the Company to fund its drill program while also allowing the Company continue its marketing efforts.

In fiscal 2022, the Company began to scale back it's exploration activities, relative to 2021, as the Company focused on getting its maiden resource estimate completed on its Tonopah property. The Company completed two significant financings in Q1 and Q2 2022, totalling $12 million dollars. The Company continued its active corporate activities as Covid-19 restrictions lifted, giving the Company's executives to attend more in person conferences and forums.

Summary of Operating Expenses for the Six Months Ended April 30, 2022 and 2021

	Three Months Ended April 30,		**Six Months Ended April 30,**	
	2022	2021	**2022**	2021
Operating expenses				
Accounting and audit	**40,126**	39,250	**71,616**	41,044
Bank charges	**3,806**	3,263	**7,877**	6,144
Consulting fees (Note 6)	**10,165**	27,325	**13,025**	57,577
Insurance	**21,539**	14,481	**45,588**	26,706
Legal fees	**30,745**	32,979	**54,149**	79,237
Management fees (Note 6)	**219,347**	163,369	**434,259**	294,504
Marketing and communications	**438,675**	418,337	**825,710**	768,545
Office	**56,305**	24,218	**90,188**	45,946
Regulatory and filing fees	**44,527**	22,210	**69,236**	43,504
Rent	**3,870**	4,347	**7,740**	10,490
Share-based compensation (Notes 5, 6)	**179,372**	2,147,959	**379,927**	2,366,463
Travel	**13,454**	9,203	**15,359**	16,102
Wages (Note 6)	**34,184**	39,020	**69,736**	68,793
	(1,096,115)	(2,945,961)	**(2,095,410)**	(3,825,055)

For the three months ended April 30, 2022, the Company incurred operating expenses of $1,096,115, as compared with $2,945,961 during the same period in 2021. The Company has continually ramped up its operations in Nevada and has also increased its management team while also becoming more active in marketing in order to increase its exposure in the market. Of note, the following expenses changed significantly during the three months ended April 30, 2022, as compared with the same period in 2021:

(i) Consulting fees decreased to $10,165, as compared with $27,325 during the same period in 2021. The Company's focus was on getting all the drill results from its 2021 drilling program compiled in order to complete the maiden resource estimate while also continuing its focus on expanding the Company's exposure in the market. As a result, the Company did not have a need for consulting services as needed in previous periods;

(ii) Management fees increased to $219,347 in 2022 as compared with $163,369 during the same period in 2021. During 2021, the Company hired its CFO as a fulltime employee, beginning in January 2021, as opposed to a consultant, as well as hiring a SVP of Corporate Development during 2021. With the inclusion of those salaries in the three months ended April 30, 2022, combined with higher base salaries, management fees were higher as compared with the 2021 period; and

(iii) Marketing and communications fees increased to $438,675 in 2022, as compared to $418,337 in 2021. As the Company has grown in size and activity, the Company has coontinually increased its marketing and communications budget to enhance its exposure in the market and grow its investor base. This continued to be the case for the three months ended April 30, 2022. In addition, the Company increased its marketing efforts for this period with the Tonopah property's maiden resource estimate.

(iv) Share-based compensation expense decrease to $179,372 in 2022 as compared with $2,147,959 in the same period in 2021. The reason for the significant difference is that Company did not grant any share options in 2022 whereas the Company granted a significant share options in February 2021.

For the six months ended April 30, 2022, the Company incurred operating expenses of $2,095,410, as compared with $3,825,055 during the same period in 2021. The Company has continually ramped up its operations in Nevada and has also increased its management team while also becoming more active in marketing in order to increase its exposure in the market. Of note, the following expenses changed significantly during the six months ended April 30, 2022, as compared with the same period in 2021:

(i) Accounting and audit fees increased to $71,616 during the six months ended April 30, 2022 as compared with the same period in 2022. In 2021, as the Company became more and more active, the Company decided to hire a larger auditing firm to assist with its growing needs. As a result, the auditing and related accounting costs increased from the same periods in 2021. In addition, the Company had its auditing firm complete a review of its first quarter resulting in higher fees.

(ii) Consulting fees decreased to $13,025, as compared with $57,577 during the same period in 2021. The Company's focus was on getting all the drill results from its 2021 drilling program compiled in order to complete the maiden resource estimate while also continuing its focus on expanding the Company's exposure in the market. As a result, the Company did not have a need for consulting services as needed in previous periods;

(iii) Management fees increased to $434,259 in 2022 as compared with $294,504 during the same period in 2021. During 2021, the Company hired its CFO as a fulltime employee, beginning in January 2021, as opposed to a consultant, as well as hiring a SVP of Corporate Development during 2021. With the inclusion of those salaries in the three six ended April 30, 2022, combined with higher base salaries beginning in January 2022, management fees were increased in 2022 as compared with the 2021 period; and

(iv) Marketing and communications fees increased to $825,710 in 2022, as compared to $768,545 in 2021. As the Company has grown in size and activity, the Company has coontinually increased its marketing and communications budget to enhance its exposure in the market and grow its investor base. This continued to be the case for the six months ended April 30, 2022. The increased marketing expenditures also coincided with the anticipated release of the Company's maiden resource estimate for its Tonopah property in Nevada.

(v) Share-based compensation expense decrease to $379,927 in 2022 as compared with $2,366,463 in the same period in 2021. The reason for the significant difference is that Company did not grant any share options in 2022 whereas the Company granted a significant share options in February 2021.

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations. Management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly, they are measured at fair value.

Refer to Note 6 of the financial statements for complete details on the related party transactions.

Liquidity and Capital Resources

Working capital on April 30, 2022 was $6,757,398 (October 31, 2021 - $7,434,048), which is the current assets minus the current liabilities of the Company. The sources of cash in the year included cash from issuing common shares, share options and share purchase warrants exercised, and borrowing (loans).

As the Company is in the exploration stage, the recoverability of amounts shown for exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The amounts shown as exploration and evaluation assets represent net costs to date, less amounts amortized and/or written off, and do not necessarily represent present or future values.

To fund the Company's exploration activity for at least the next twelve-month period, the Company will be drawing down its current cash, maintaining cost control measures and raising additional proceeds either by way of private placements or exercise of stock options, warrants and agent warrants. During the six months ended April 30, 2022, the Company closed two financings totalling $12 million dollars while raising approximately $1.5 million dollars through the exercise of share purchase warrants and finders' warrants.

While the MD&A and the financial statements have been prepared with the assumption that the Company will be able to meet its obligations and continue its operations for its next fiscal year, the aforementioned conditions indicate the existence of material uncertainty, which may cast significant doubt on the Company's ability to continue as a going concern. Realization values may be substantially different from carrying values as shown, and these financial statements do not give effect to adjustments that would be necessary if the Company were not to continue as a going concern.

	April 30, 2022 **$**	**October 31, 2021** **$**
Working capital	**6,757,398**	7,434,048
Deficit	**54,357,094**	46,144,788

The Company is subject to significant liquidity risk. See the section titled **Risks and Uncertainties** below.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Accounting Principles

The financial statements have been prepared in accordance with IFRS. The policies and estimates are considered appropriate under the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process. See also Note 3 in the financial statements for the year ended October 31, 2021, for additional detail on accounting principles.

Future Accounting Pronouncements

New IFRS pronouncements that have been issued, but are not yet effective at the date of the financial statements, are listed below. The Company plans to apply new standards or interpretations in the annual period for which they are first required.

Presentation of financial statements

An amendment to International Accounting Standard ("IAS") 1 *Presentation of Financial Statements* was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least twelve months after the reporting period.

Income taxes

In May 2021, the IASB issued amendments to IAS 12 *Income Taxes*. The amendments to IAS 12 narrow the scope of the initial recognition exemption so that it no longer applies to transactions that give rise to equal amounts of taxable and deductible temporary differences. The Company is to recognize a deferred tax asset and deferred tax liability for temporary differences arising on initial recognition for certain transactions, including leases and reclamation provisions. The amendments to IAS 12 are effective for annual reporting periods beginning on or after January 1, 2023, with early adoption permitted. The Company is currently evaluating the impact of these amendments on its financial statements.

Exploration and Evaluation Expenditures

Title disclaimer

As at October 31, 2021, all of the Company's exploration and evaluation assets are located in British Columbia, Canada, and Nevada, US. Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to its mineral properties and, to the best of its knowledge, its properties are in good standing.

Please refer to Note 6 of the financial statements for the year ended October 31, 2021 for complete details on the Company's exploration property ownership.

UNITED STATES

The acquisition cost and exploration and evaluation expenditures relating to the West Silver Cloud property have been included with those of Silver Cloud.

Acquisition and Holding Costs		**Silver Cloud**		**Tonopah**		**Total**
Balance, October 31, 2020	$	1,196,134	$	482,304	**$**	**1,678,438**
Additions		313,217		598,079		**911,296**
Foreign currency translation		(31,166)		(43,375)		**(74,541)**
Balance, October 31, 2021		1,478,185		1,037,008		**2,515,193**
Additions		-		813,416		**-**
Foreign currency translation		22,972		52,867		**75,839**
Balance, April 30, 2022	$	1,501,157	$	1,903,291	**$**	**3,404,448**

The exploration expenditures for the six months ended April 30, 2022 were as follows:

Exploration Expenditures		Silver Cloud		Tonopah		Generative		Total
Drilling	$	4,261	$	5,418,897	**$**	7,872	**$**	**5,431,030**
Geology and consulting		62,970		522,000		362		**585,332**
Geophysics		39,529		-		-		**39,529**
Total	$	106,760	$	5,940,897	**$**	8,234	**$**	**6,055,891**

The exploration expenditures for the six months ended April 30, 2021 were as follows:

Exploration Expenditures		Silver Cloud		Tonopah		General		Total
Drilling	$	529,435	$	8,582,450	$	-	**$**	**9,111,885**
Geology and consulting		58,779		504,829		-		**563,608**
Geophysics		-		32,898		-		**32,898**
Legal		-		16,488		-		**16,488**
Property investigation		-		-		46,042		**46,042**
Total	$	588,214	$	9,136,665	$	46,042	**$**	**9,770,921**

Silver Cloud Project Update

The Silver Cloud project has multiple targets covering a 45 square kilometre area over a portion of the prolific Northern Nevada Rift in north central Nevada. Blackrock, through its wholly owned subsidiary, Blackrock Gold Corp., has completed 17 drillholes totaling 5,980 metres (or "m'') (19,621 feet) between September 2019 and December 2020. Six core holes were completed in 2019 and 2020 at the Silver Cloud Mine target and Northwest Canyon, and the remaining drillholes were completed with a reverse circulation drill in the Northeast Veins and Quiver targets in 2020.

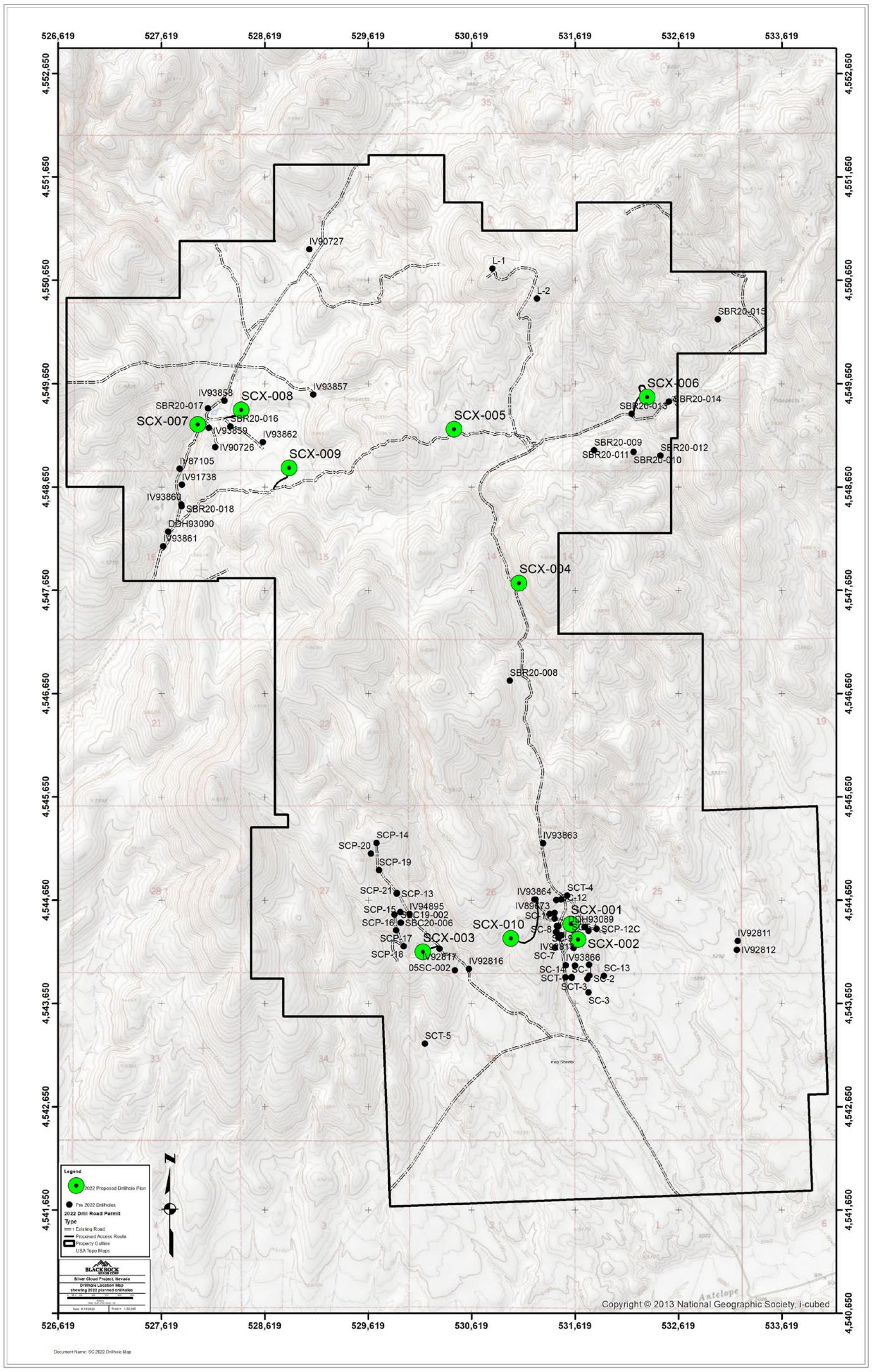
The Company is revisiting work completed in the Silver Cloud Mine target and has reprocessed and interpreted gravity and CSAMT data from the area. A target located approximately one kilometre north of the historic Silver Cloud mercury mine has emerged as an area of interest that requires follow up. A small mapping and Niton soil sampling program are being planned and will be implemented in the summer of 2022.

The Company is reassessing the drill results from the Northeast Veins and Quiver. The drilling at Northeast Veins did not reach the target due to water issues encountered with the RC drill. Additional drilling is being planned using a core drill to mitigate the water issue and test the unconformity with the underlying Ordovician sediments. The target is a similar setting to the adjacent Hollister mine.

At the Quiver target, the 2020 drill program encountered significant thicknesses of low-grade ("LG") gold within the volcanic units along the margin of the Silver Cloud graben. This geologic setting is similar to the Midas mine located 15 kilometres to the north. Recently, Hecla Mining Company announced the Green Sinter discovery with bonanza gold grades on the Midas property approximately 3 kilometres east of the Midas mine. This new discovery represents a new deposit model that may be applied to the Quiver target at Silver Cloud.

In June 2022, the Company submitted updates to its BLM disturbance permits for Silver Cloud. The permit requests disturbance for a total of 10 new drillholes totalling 4,000 metres. Three drillholes are being permitted at the Silver Cloud mine target, one drillhole at Northwest Canyon, three drillholes at the Northeast Veins target, and three drillholes at Quiver. The drilling is schedule to start in the fall of 2022.

Figure 1: Silver Cloud Project showing newly proposed drillholes



Tonopah West Project

On April 27, 2020, the Company announced exploration plans for its 100% controlled Tonopah West Project located in the Walker Lane trend of western Nevada. The project is a significant landholding within the historic Tonopah silver district with 100 patented and 19 unpatented lode mining claims comprising the property. Blackrock closed the Lease Option to Purchase agreement on April 1, 2020.

The historic Tonopah silver district produced 174 Mozs of silver and 1.8 Mozs of gold from 7.45 million tonnes of material. Blackrock's consolidated land position yielded 2.1 million tonnes of the total Tonopah gold and silver production making the combined area the second largest producer by tons and gross dollar yield.

In 2020, the Company outlined five broad target areas showing significant potential. A 7,000 metre, 16-hole RC drilling program commenced on June 17, 2020 to test these five target areas. All five target areas were drilled with significant results being achieved in the Victor and DPB targets. Drilling continued to December 18, 2020 with a three-week break for the holidays, and restarted on January 4, 2021.

On April 6, 2021, the Company announced that it had acquired three strategic patented mining claims covering the centre portion of the project area. Blackrock acquired the three claims through a land swap with local land owners. The Company acquired surface and mineral rights to 14.3 hectares in exchange for surface rights covering 19.8 hectares. The Company retains the mineral rights beneath the 19.8 hectares. After completion of the transaction, the Company controls mineral rights on 19 unpatented lode mining claims and 100 patented lode claims (fee lands) totaling 566.5 hectares (1,400 acres).

MAIDEN STOPE OPTIMIZED RESOURCE ESTIMATE

On May 2, 2022, the Company reported its maiden resource estimate (MRE) for the Tonopah West project. The MRE positions the Tonopah West project as one of the highest-grade undeveloped silver deposits of size in the world.

Table 1: Tonopah West Maiden Stope Optimized Resource Estimate

Cut-off US$/tonne[(1)]	Block Model Value US$/tonne	AgEq cutoff g/t	Tonnes	Silver g/t	Gold g/t	AgEq g/t	Ounces of Silver	Ounces of Gold	Ounce of Silver Equivalent[(2)]	Classification[(3)]
112	242	200	2,975,000	208	2.5	446	19,902,000	238,000	42,614,000	Inferred

1 US$ cutoff is the weighted average of longhole stope material at US$107/tonne and cut-and-fill material at $137/tonne

2 Silver Equivalent grade is based on silver and gold prices of US$20/ounce and US$1750/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively.

3 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 is presented as a stope optimized resource. Optimized stopes have a width of 1.5 metres, and a height and minimum length of 4 metres. The optimization resulted in stopes ranging from 4 metres to 100 metres in length. Block model metal values are based on US$20 per ounce of silver and US$1750 per ounce of gold with each block having a combined value per tonne based on silver and gold grade and their respective assigned recoveries.

The optimized resource is presented based on a split between cut-and-fill and longhole mining methods, which would be applied to exploit relatively shallow-dipping and steeply-dipping veins, respectively. Table 2 shows a reasonable 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	Longhole USD	C&F USD	Units
UG Mining	70	100	$/t Mined
Processing	24	24	$/t Processed
G&A	13	13	$/t Processed
Silver Price	20	20	$/ounce
Gold Price	1750	1750	$/ounce
Total	**107**	**137**	**$/t Processed**
Effective AgEq Cut off	**190**	**244**	**g/t Ag**

Kappes and Cassidy 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 and average recovery of 95%. These recoveries were used in the calculation of block model metal value within the stope optimization.

In all, 208 holes totaling 107,740 metres have been drilled (Table 3). These drill holes and the DPB and Victor mineral resource outlines, are shown in Figure 10.1 Core holes, RC holes and RC holes with core tails account for 12%, 54% and 34% of the meterage drilled, respectively. All holes drilled prior to 2018 have been excluded from the resource estimate, but were used to guide domain shapes.

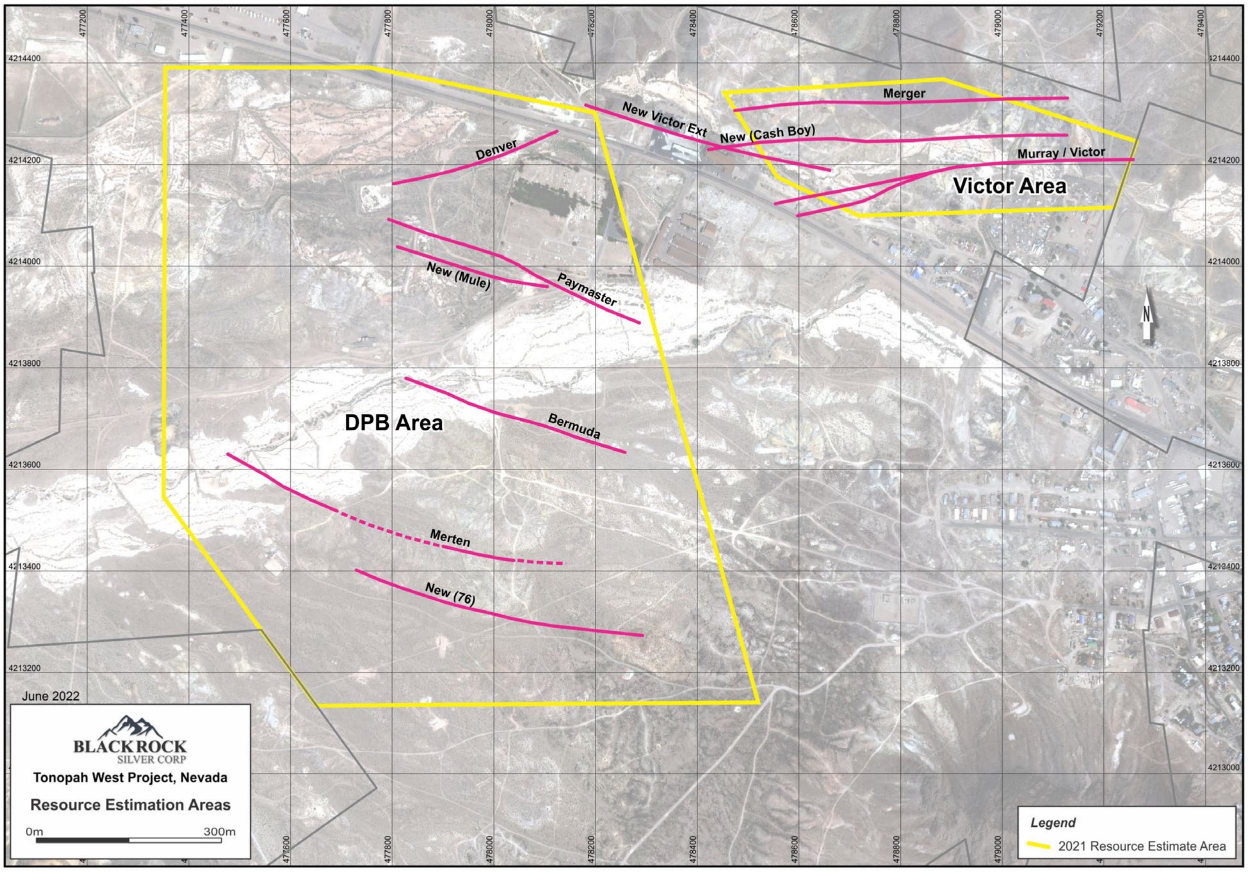
Table 3: Summary of Drilling at Tonopah West to January 2022

Type of hole	Count	Drilled Metres
Core	19	12,490
RC	126	58,576
RC/Core Tail	63	36,674
Grand Total	208	107,740

The MRE is basef primarily on drillholes completed between June 16, 2020 and January 2022. A total expenditures of $26.3-million USD was made since acquiring the option on the project on April 1, 2020 to December 31, 2021, inclusive of all exploration, option payments and holdings costs, and G&A, which equates to a total discovery cost estimated to be US$0.62 per ounce of AgEq.

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 10, 2014, and in accordance with National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). The effective date of the mineral resources estimated by RESPEC (formerly Mine Development Associates, "RESPEC") is April 28, 2022. The final National Instrument 43-101 technical report will be posted to SEDAR on or before June 16, 2022.

Figure 2: Tonopah West Showing Surface Projection of Known Veins and Location of the Victor and DPB Resource Areas



DPB IN-FILL PROGRAM

The in-fill program at the DPB target was completed in January 2022. The in-fill program was designed to add additional pierce points to the Victor, Denver, Paymaster, Bermuda and Merten veins to provide for a maiden resource estimate. The drillhole spacing has been reduced from 150 metre spacing to approximately 50 metre spacing within an area roughly 800 x 800 metres in dimension at DPB and 500 x 250 metre area at Victor.

Figure 3: North-South Cross Section 478800 E Through the Victor Target

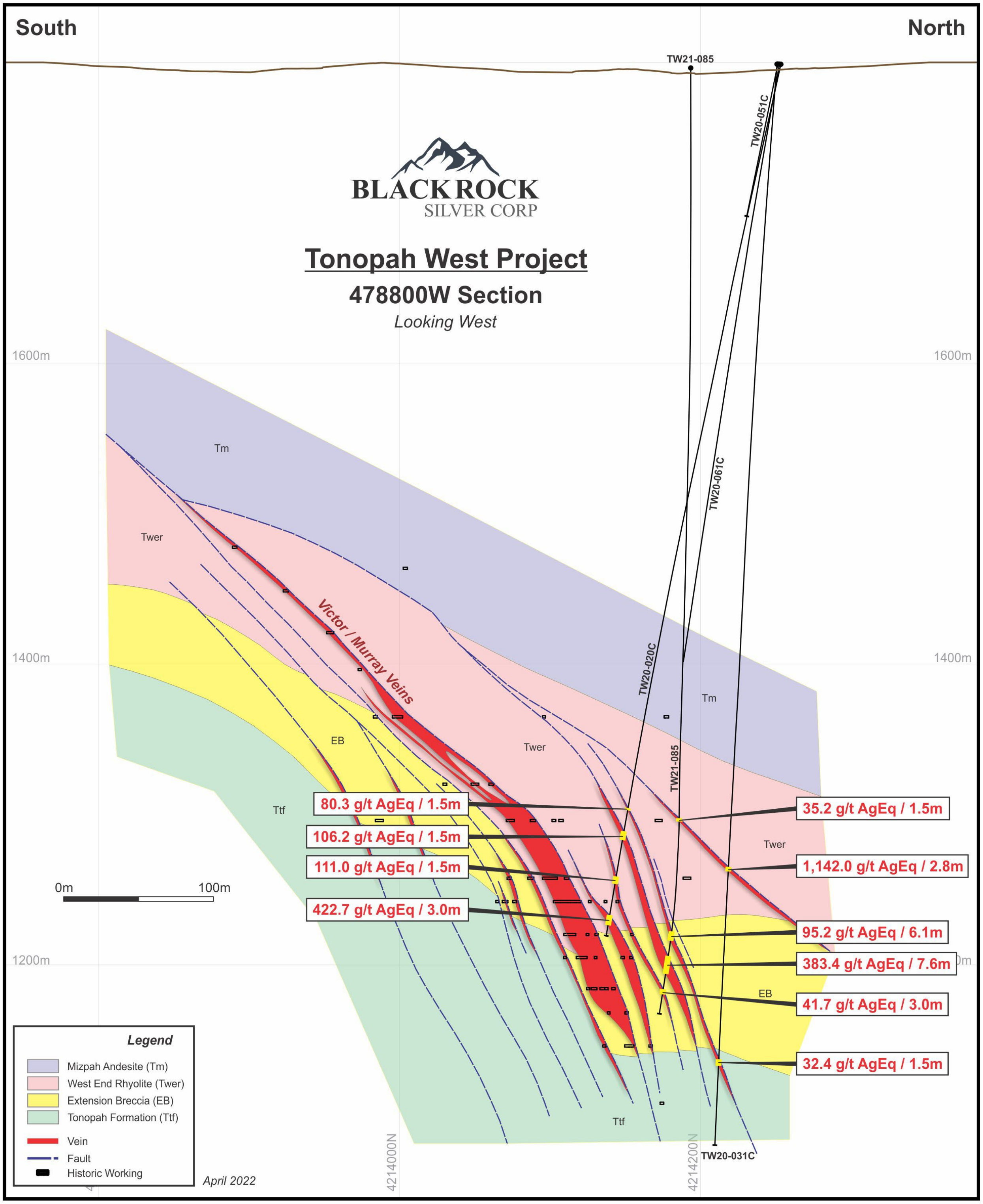
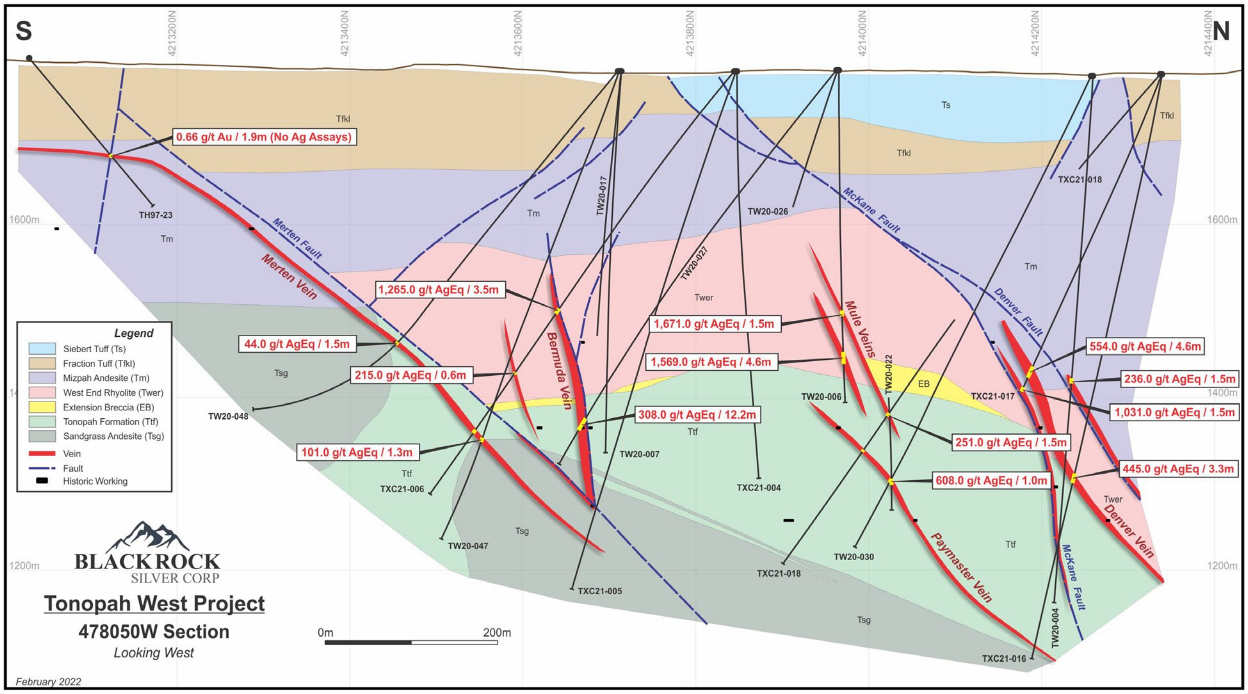


Figure 4: North-South Cross Section 478050 E Through the DPB Target



STEP-OUT PROGRAM

Expansion drilling to the northwest of the DPB resource shows upside with the intersection of the Denver vein confirmed in drillholes TW22-119 and 120. A new core hole intercepted the Denver vein, assays pending, from 582 to 606 metres (1910 to 1988 feet) down the drillhole. The zone is significantly thicker than the mineralized vein encountered in TW22-119 and -120, and the core indicates the vein is dipping between 55 to 65 degrees to the north. The Denver vein is open at depth and as well as to the northwest and approximately one kilometre to the southeast toward the DPB resource area. This discovery has the potential to double the strike length of the Denver vein and increase the resource of the DPB area.

Additional RC drillholes with core tails are being completed to understand the vein geometry and mineralization. Assays for these drillholes are pending at this time.

All sampling was conducted under the supervision of the Company's project geologists, and a strict chain of custody from the project to the sample preparation facility was implemented and monitored. The RC and core samples are geologically reviewed and marked for sampling. The core and RC samples are hauled from the project site to a nearby secure and fenced facility, where they were loaded on to AAL's flat-bed truck and delivered to AAL's facility in Sparks, Nevada. A sample submittal sheet is delivered to AAL personnel who organized and processed the sample intervals pursuant to the Company's instructions. Blackrock personnel insert standards and blanks into the sample sequence every 15 to 20 samples.

The RC and core samples and QA/QC samples were crushed and pulverized, then the pulverized material was digested and analyzed for gold using fire assay fusion and an ICP finish on a 30-gram assay split. Silver was determined using five-acid digestion and ICP analysis. Data verification of the assay and analytical results are completed to ensure accurate and verifiable results. A prep blank, lab blank or a certified standard was inserted approximately every 20th sample.

Check assays are sent to ALS Minerals in Reno, Nevada. A total of 1,320 pulps from the Tonopah West drill program have been reassayed for gold and silver. The completed gold and silver determination (1,069 pairs) from ALS Minerals confirm the AAL results.

Tonopah North Project

In June 2021, the Company, through its wholly owned subsidiary, staked 262 unpatented lode mining claims on Bureau of Land Management lands covering approximately 20 square kilometres of land north and west of Tonopah in Nye and Esmeralda counties, Nevada.

A gravity survey over a 250 x 250 metre grid was completed in June, and was followed by a 50-metre line spaced drone aeromagnetic survey completed in July 2021. The geophysical surveys along with detailed geologic review and mapping on the project has been completed. The data suggest the western and northern portions of the Tonopah Caldera are present on the newly staked lands. The significance of this interpretation is the continuation of the Tonopah West vein system to the west and north under post mineral geologic units.

TARGETS

Extension of the Pittsburg-Monarch Fault System

Two drill sites (Sites A and B) have been permitted to test the extension of the Pittsburgh-Monarch fault system to the northwest. The two sites are located along the structural trend and correspond to an area showing a disruption in the gravity where the structures cut the proposed location of the Tonopah caldera margin. The two drillholes, TN22-001 and TN22-002, are complete; however, assay results are pending.

In the main Tonopah district, the thickest and highest grade silver is associated with the intersection of the east-west oriented veins and the Pittsburgh-Monarch fault system. At this intersection, the Victor vein had a width of 24 metres (80 feet) and the Ohio vein was 14 metres thick (50 feet). The goal of the drillholes on this tart is to intersect the fault within favorable volcanic lithologies and intersection similar mineralization to the Victor and Ohio veins.

Sites G, H and I will test a second north-northwest structural zone imaged in the gravity and magnetic geophysical data sets. The drillholes test the interpreted structural zone inside and outside of the postulated caldera margin.

A total of five drill sites totalling 3,300 metres is planned to test these structural targets.

East-West Structural Zone

Based on magnetic data, structural lineaments and mapping, a large swath of east-west oriented structures are located on the north edge of the Tonopah caldera. The surface lithologies are comprised of outcrops within the Siebert Formation along the outer margin of the proposed Tonopah caldera. The geologic and structural setting look very similar to the Tonopah district, which is located on the southern margin of the Tonopah caldera. The potential to identify a new district-scale target exists within the area. This large area would have been ignored by early prospectors because the volcanic lithologies exposed are post mineral in the main Tonopah district. A total of three drillholes (Sites J, K and L) are planned totalling 2,300 metres.

Lithium Potential

To help confirm the margin of the Tonopah caldera, four drillholes are planned along an east-west fence; however, the Siebert Formation is exposed at the surface, and American Lithium Corp.'s, TLC, lithium deposit is located approximately 3 kilometres to the northwest of Blackrock's claim position within the Siebert Formation. The lithium is hosted within the middle and lower members of the Siebert Formation. Four drillholes (Sites C, D, E and F) will serve a dual purpose of identifying the margin of the Tonopah caldera, as well as testing the Siebert Formation for lithium concentrations. A total of 3,400 metres is planned in four drillholes. Sites D and F have been drilled (TN22-003 and TN22-004). Assay results are pending.

Figure 5: Tonopah North Proposed Drillhole Locations

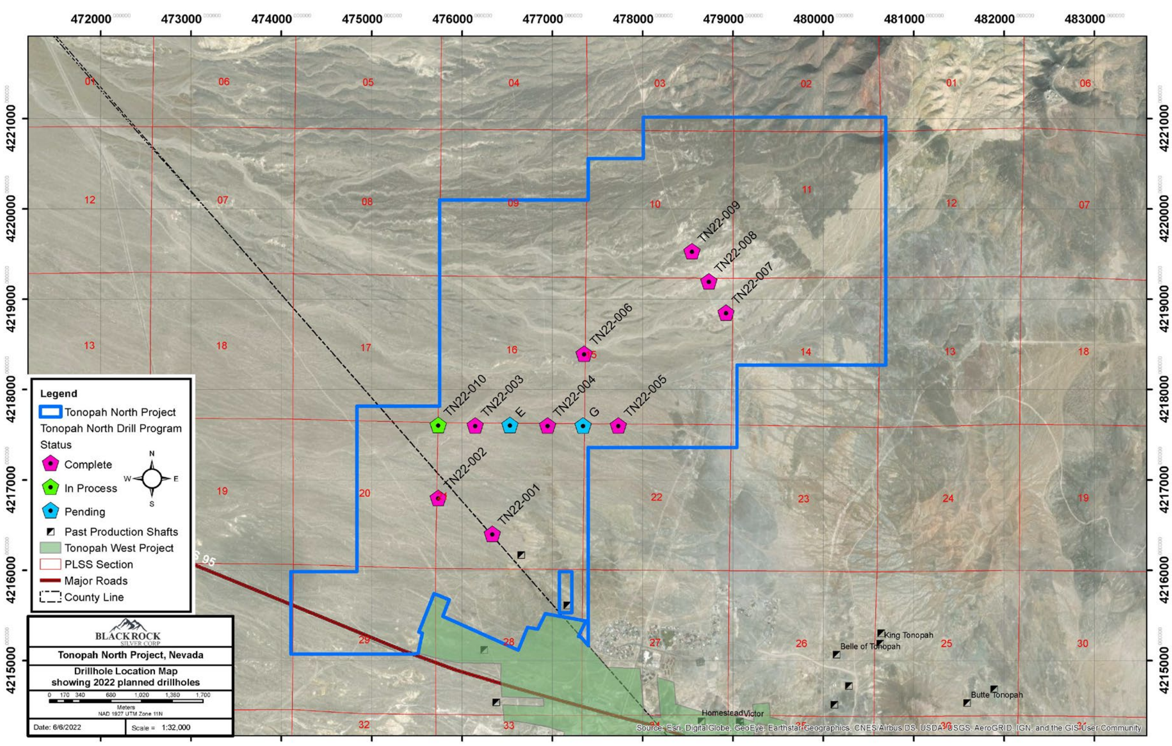


Table 4: Tonopah North Drillhole Coordinates

Site ID	Drillhole ID	UTM_NAD27_E	UTM_NAD27_N	Azimuth	Dip	Total Depth metres
A	TN22-001	476333	4216405	0	-90	762
B	TN22-002	475735	4216805	0	-90	762
C	TN22-010	475735	4217610	270	-75	In Process
D	TN22-003	476145	4217605	0	-90	762
E		476530	4217610			
F	TN22-004	476945	4217605	0	-90	762
G		477340	4217605			
H	TN22-005	477730	4217605	0	-90	855

Site ID	Drillhole ID	UTM_NAD27_E	UTM_NAD27_N	Azimuth	Dip	Total Depth metres
I	TN22-006	477350	4218400	0	-90	762
J	TN22-007	478920	4218855	330	-80	762
K	TN22-008	478730	4219200	330	-80	744
L	TN22-009	478545	4219535	330	-80	751

Disclosure of Outstanding Share Data:

- Share capital authorized: Unlimited common shares
- Share capital issued as of April 30, 2022 - 163,507,898 common shares
- Share capital issued as of June 29, 2022 - 164,437,898 common shares
- Share purchase options outstanding, April 30, 2022 - 11,160,000
- Share purchase options outstanding, June 29, 2022 - 11,160,000
- Share purchase warrants outstanding, April 30, 2022 - 31,069,882
- Share purchase warrants outstanding, June 29, 2022 - 30,239,882
- Finders' warrants outstanding, April 30, 2022 - 2,340,643
- Finders' warrants outstanding, June 26, 2022 - 2,240,643
- Restricted share units outstanding, April 30, 2022 - 1,317,536
- Restricted share units outstanding, June 26, 2022 - 1,317,536

Subsequent Events

The following transactions, not disclosed elsewhere in the financial statements, occurred subsequent to the period-end:

(i) The Company raised gross proceeds of $90,800 through the exercise of 830,000 share purchase warrants and 100,000 finders' warrants.

Financial Instruments

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

Cash is measured using Level 1, while the Company's share compensation liability is measured using Level 2. The Company does not have any financial instruments that are measured using Level 3 inputs. During the year, there were no transfers between Level 1, Level 2 and Level 3 classified assets and liabilities.

Risks and Uncertainties

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in similar businesses. The industry is capital-intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. There is no certainty that properties that the Company has described as assets on its consolidated statements of financial position will be realized at the amounts recorded.

The only sources of future funds for further exploration programs or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company, are borrowing, the sale of equity capital, or the offering of the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Although the Company was successful in accessing the equity market during the past year, there is no certainty or assurance that such sources of financing will be available on acceptable terms, if at all.

Other risks include:

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Precious and Base Metal Price Fluctuations

The precious metal properties being explored and developed by the Company will be significantly affected by changes in the market prices of precious metals, principally gold. Prices for precious metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of the precious metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's ability to explore and develop its mineral properties.

Fluctuations in the price of consumed commodities

Prices and availability of commodities consumed or used in connection with exploration and development such as natural gas, diesel, oil, electricity and equipment fluctuate and affect the costs of production at our operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects. Our general policy is not to hedge our exposure to changes in prices of the commodities that we use in our business.

Need for additional financing

The Company's current cash and cash-flows may not be sufficient to pursue additional exploration, development or discovery of additional resources, or new acquisitions and, therefore, the Company may require additional financing. Additional financing may not be available on acceptable terms, if at all. The Company may need additional financing by way of private or public offerings of equity or debt or the sale of project or property interests in order to have sufficient working capital for its business objectives, as well as for general working capital purposes.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with two major banks, one in Canada and one in the US. As most of the Company's cash is held by two banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at April 30, 2022, the Company had cash of $6,757,398 to settle current liabilities of $1,212,268. The Company is not subject to significant liquidity risk.

No dividends have been paid to date. Payment of any future dividends, if any, will be at the discretion of the Company's Board.

The Company will need additional funding to complete its short- and long-term objectives. The ability of the Company to raise such financing in the future will depend on the prevailing market conditions, as well as the business performance of the Company. Current global financial conditions have been subject to increased volatility as a result of which access to public financing has been negatively impacted. There can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company.

The market price of the Company's shares at any given point in time may not accurately reflect the long-term value. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities to develop new projects or to otherwise respond to competitive pressures.

Foreign currency risk

The Company's functional currency is the Canadian dollar; however, there are expenses, assets and liabilities in US dollars. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. As at April 30, 2022, the Company had cash balances of US$1,594,040 (October 31, 2021 - US$2,604,356), and accounts payable and accrued liabilities of US$590,018 (October 31, 2021 - US$623,324). Should the Canadian exchange rate against the US dollar change by 1%, the potential impact on the Company's net income (loss) would be approximately $28,000. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Personnel risk

The Company is dependent upon the services of key executives, including the CEO. Also, certain of the directors and officers of the Company also serve as directors and/or officers of other companies, and consequently, there exists the possibility for such directors and officers to be in a position of conflict.

Management's Report on Internal Controls

Disclosure controls and procedures ("DC&P") have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company, under the supervision of the president, CEO and CFO, is responsible for the design and operations of DC&P. There have been no changes in the Company's DC&P during the period ended April 30, 2022.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with applicable IFRS. However, due to inherent limitations, ICFR may not prevent or detect all misstatements and fraud. Also, projections of any evaluation of effectiveness in future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. There have been no changes in the Company's ICFR during the period ended April 30, 2022 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

The Company's controls are based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework. COSO is a joint initiative of the American Accounting Association, the American Institute of Certified Public Accountants, Financial Executives International, the Association of Accountants and Financial Professionals in Business, and the Institute of Internal Auditors dedicated to providing thought leadership through the development of frameworks and guidance on enterprise risk management, internal control and fraud deterrence.

Corporate Governance Practices

The disclosure required pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* was made by the Company in its Management Information Circular, which was mailed to shareholders and is accessible via the internet for public viewing on SEDAR at www.sedar.com.

Critical Accounting Estimates

Critical accounting estimates are used in the preparation of the financial statements. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The Company's recorded value of the Company's mineral properties is, in all cases, based on historical costs that are to be recovered in the future. The Company's recoverability evaluation is based on market conditions of minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale or by joint venture. The Company is in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity price risk, operating risk, regulatory risk, ownership and political risk, funding and currency risk, as well as environmental risk and risks arising out of the traditional territories of indigenous peoples. The Company's financial statements have been prepared with these risks in mind. All of the assumptions set out herein are potentially subject to significant change and out of the Company's control. These changes are not determinable at this time.

Additional Information

Updated additional information relating to the Company is available at the SEDAR website: www.sedar.com. Shareholders should go to Blackrock Silver Corp.'s company profile for updated information. Shareholders are encouraged to register their shares with the Company. Shareholders who register their shares in their name will be entitled to receive up-to-date news releases as and when they are released.