BLACKROCK SILVER CORP.
Management Discussion and Analysis
For the Nine Months Ended July 31, 2022

Reported on September 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 "interim financial statements") and notes thereto as at July 31, 2022 and for the three and nine months then ended and the audited consolidated financial statements and notes thereto as at October 31, 2021 and for the year then 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 September 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.

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

	Jul 2022 $	Apr 2022 $	Jan 2022 $	Oct 2021 $	Jul 2021 $	Apr 2021 $	Jan 2021 $	Oct 2020 $
Exploration expenditures	3,527,260	3,149,403	2,906,488	5,298,875	5,604,891	6,080,037	3,690,884	3,717,123
General and administrative expenses**	920,406	1,096,115	999,295	2,702,097	1,009,204	2,945,961	879,094	4,420,247
Other expenses (income)*	(406,306)	173,005	(112,000)	(57,780)	(229,107)	117,901	(20,920)	44,843
Net loss	(4,041,360)	(4,418,523)	(3,793,783)	(7,943,192)	(6,384,988)	(9,143,899)	(4,549,058)	(8,182,213)
Loss per share	(0.03)	(0.03)	(0.02)	(0.02)	(0.04)	(0.08)	(0.04)	(0.11)
Total assets	7,620,578	11,440,198	9,520,639	11,440,198	12,368,041	6,597,376	3,688,372	8,467,651

* 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.

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 Senior Vice President ("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 its 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, totaling $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 Nine Months Ended July 31, 2022 and 2021

	Three Months Ended July 31,		**Nine Months Ended July 31,**	
	2022	2021	**2022**	2021
Operating expenses				
Accounting and audit	**997**	1,905	**72,613**	42,949
Bank charges	**3,010**	3,425	**10,887**	9,569
Consulting fees (recovery)	**2,205**	(3,715)	**15,230**	53,862
Insurance	**29,429**	17,944	**75,017**	44,650
Legal fees	**11,856**	26,547	**77,005**	105,784
Management fees	**217,558**	333,922	**651,817**	628,426
Marketing and communications	**346,256**	293,116	**1,171,966**	1,061,661
Office	**34,664**	28,098	**124,852**	74,044
Regulatory and filing fees	**18,314**	26,225	**87,550**	69,729
Rent	**3,870**	8,569	**11,610**	19,059
Share-based compensation	**165,243**	206,254	**545,170**	2,572,717
Travel	**54,497**	22,689	**69,856**	38,791
Wages	**32,507**	44,225	**102,243**	113,018
	(920,406)	(1,009,204)	**(3,015,816)**	(4,834,259)

For the three months ended July 31, 2022, the Company incurred operating expenses of $920,406, as compared with $1,009,204 during the same period in 2021. There was a minimal decrease in the operating expenditures during the 2022 as compared with 2021. Of note, the following expenses changed significantly during the three months ended July 31, 2022, as compared with the same period in 2021:

(i) Management fees decreased to $217,558 in 2022 as compared with $333,922 during the same period in 2021. During 2021, as part of the Company's compensation package, the Company issued half-year bonuses for the management team. In 2022, the Company decided to move to an annual evaluation process for managements bonus compensation;

(ii) Marketing and communications fees increased to $346,256 in 2022, as compared to $293,116 in 2021. The increased marketing expense coincided with the release of the Company's maiden resource estimate.

(iii) Share-based compensation expense decreased to $165,243 in 2022 as compared with $206,254 in the same period in 2021. The reduction in share-based payments expense is directly related to the number of options and RSU's issued during the period and the share price at the time of grant of the various instruments. During Q3 2022, there were less investor relations options vesting as compared with the same period in 2021.

(iv) Travel expense increased to $54,497 in 2022 as compared with $22,689 in the same period in 2021. Travel expense increased as the President and CEO attended several road shows, including London, Denver and Los Angeles during Q3 2022. In comparison, Q3 2021 there was less travel due to Covid and due to the Company's focus being on the maiden resource exploration/drilling program.

For the nine months ended July 31, 2022, the Company incurred operating expenses of $3,015,816, as compared with $4,834,259 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. However, the reason for the significant decrease in the operating expenditures was a result of the significant decrease in the share-based payments expense for the 2022 period, as compared with 2021. Of note, the following expenses changed significantly during the nine months ended July 31, 2022, as compared with the same period in 2021:

(i) Accounting and audit fees increased to $72,613 during the nine months ended July 31, 2022 as compared $42,949 in 2021. The increase was the result of a couple of factors. Firstly, the Company had a review completed of its Q1 2022 whereas in 2021, the Company did not get a review done. In addition, the Company changed auditors, resulting in higher audit fees than previous years;

(ii) Consulting fees decreased to $15,230, as compared with $53,862 during the same period in 2021. The Company's Board hired outside consulting services to prepare a compensation review package for the Company's management in 2021. In addition, with higher activity in 2021, the Company used more consulting work;

(iii) Legal fees were lower for the nine months ended July 31, 2022 as compared with the same period in 2021 due, generally, to lower corporate activity in 2022, such as:

    i. Changing the Company's name in 2021
    ii. Filing updated technical reports
    iii. Upgrading to the OTCQX
    iv. RSU plan amendment
    v. Stock option plan review

(iv) Office expense was significantly higher during the nine months ended July 31, 2022 as compared with the same period in 2021 due to the increased clerical work required at the subsidiary level. This was the period in which all the data and details related to the maiden resource exploration/drill were being organized and compiled in order to have them reviewed by the consulting company preparing the maiden resource estimate; and

(v) Share-based compensation expense decreased to $545,170 in 2022 as compared with $2,572,717 in the same period in 2021. The reduction in share-based payments expense is a directly related to the number of options and RSU's issued during the period and the share price at the time of grant of the various instruments. During the nine months ended July 31, 2022, the Company did not issue any stock options as compared with the same period in 2021 in which the Company issued 2.5M share options..

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 interim financial statements for complete details on the related party transactions.

Liquidity and Capital Resources

Working capital on July 31, 2022 was $2,625,693 (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, the exercising of share options and share purchase warrants exercised.

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 nine months ended July 31, 2022, the Company closed two financings totaling $12 million dollars while raising approximately $1.8 million dollars through the exercise of share purchase warrants and finders' warrants.

While the MD&A and the interim 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 interim financial statements do not give effect to adjustments that would be necessary if the Company were not to continue as a going concern.

	July 31, 2022 **$**	**October 31, 2021** **$**
Working capital	**2,625,693**	7,434,048
Deficit	**58,398,454**	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 interim 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 interim 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 interim 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 July 31, 2022, 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		111,910		874,034		**985,944**
Foreign currency translation		29,665		60,266		**89,931**
Balance, July 31, 2022	$	1,619,760	$	1,971,308	**$**	**3,591,068**

The exploration expenditures for the nine months ended July 31, 2022 were as follows:

Exploration Expenditures		Silver Cloud		Tonopah		Generative		Total
Drilling	$	29,661	$	8,693,648	**$**	8,478	**$**	**8,731,787**
Geology and consulting		102,233		695,811		362		**798,406**
Geophysics		39,529		7,303		-		**46,832**
Legal		-		3,995		-		**3,995**
Property investigation		-		-		2,131		**2,131**
Total	$	171,423	$	9,400,757	**$**	10,971	**$**	**9,583,151**

The exploration expenditures for the nine months ended July 31, 2021 were as follows:

Exploration Expenditures		Silver Cloud		Tonopah		Generative		Total
Drilling	$	530,802	$	13,851,102	$	-	**$**	**14,381,904**
Geology and consulting		58,779		810,728		-		**869,507**
Geophysics		3,687		55,912		-		**59,599**
Legal		-		18,760		-		**18,760**
Property investigation		-		-		46,042		**46,042**
Total	$	593,268	$	14,736,502	$	46,042	**$**	**15,375,812**

Silver Cloud Project Update

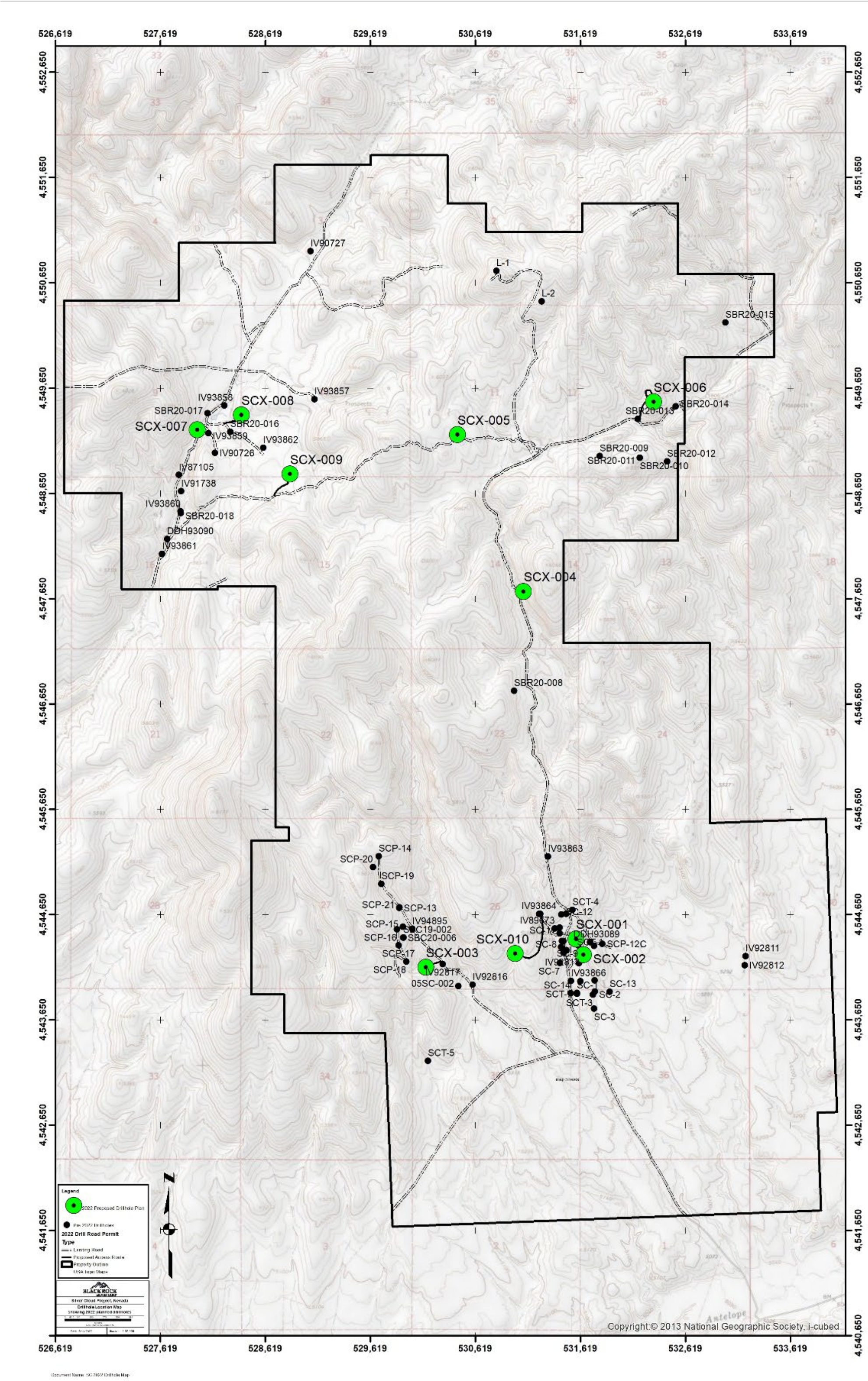
The 100% controlled Silver Cloud project has multiple targets covering a 45 square kilometre area and is located over a portion of the prolific Northern Nevada Rift in north central Nevada. Blackrock, through its wholly owned subsidiary, Blackrock Gold Corp., has completed 18 drillholes totaling 6,658 metres (or "m'") (21,846 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.

In June 2022, the Company submitted an updated disturbance proposal to the BLM for additional drillhole locations and access roads for the Silver Cloud project. The permit requests disturbance for a total of 10 new drillholes totalling 4,000 metres. Approved permits were granted and bonded in August. Three drillholes are 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 mid-September 2022.

The Company reassessed 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 reverse circulation drill (“RC drill”). Additional drilling has been permitted and a plan to use a core drill to mitigate the water issue and test the unconformity with the underlying Ordovician sediments has been approved. 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.

Figure 1: Silver Cloud Project showing newly permitted drillholes



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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

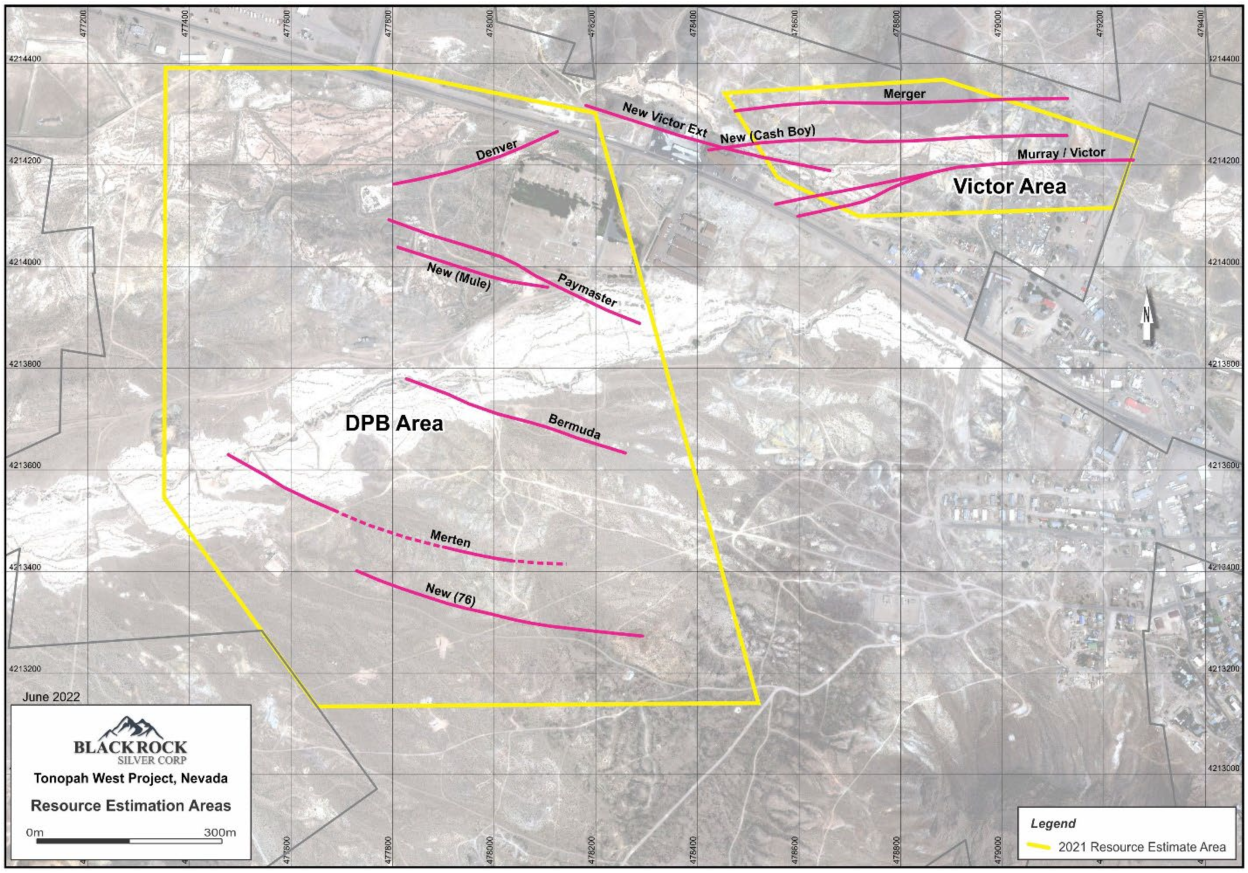
Type of hole	Count	Drilled Metres
Core	19	12,490
RC	126	58,576
RC/Core Tail	63	36,674
Grand Total	208	107,740

The MRE is based 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 was posted to SEDAR on 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 resource drilling program at the Victor and 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.

Three areas were selected to complete additional core drillholes with the goal of understanding the orientation of the high-grade mineralization at Victor and DPB, and address "shallow" mineralization in the Coeur Discovery target.

Four of five planned holes have been completed in the Victor area. Four of eight core holes have been completed in the DPB area, and all four core holes have been completed in the Coeur Discovery area. Assays are pending at this time.

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

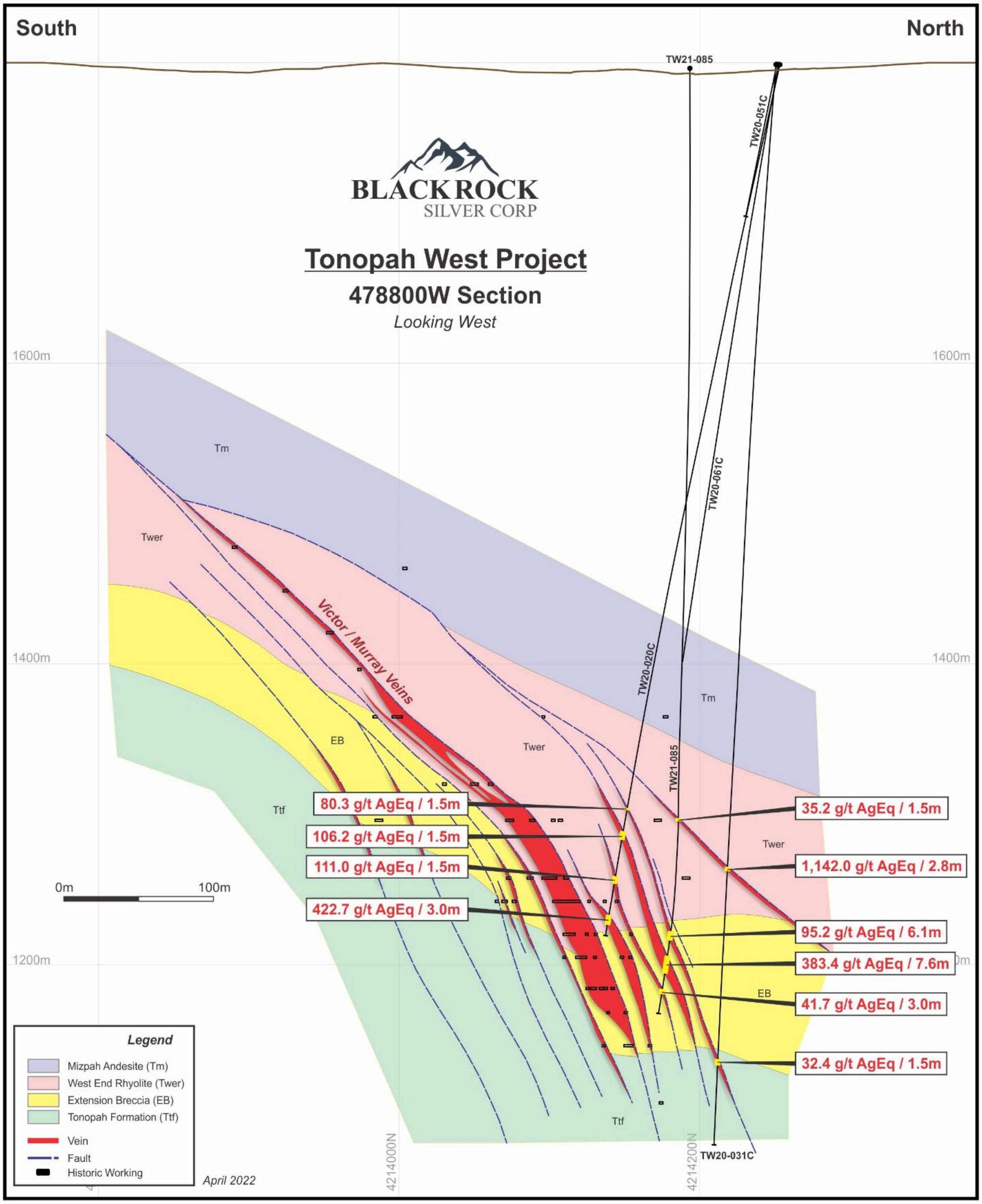
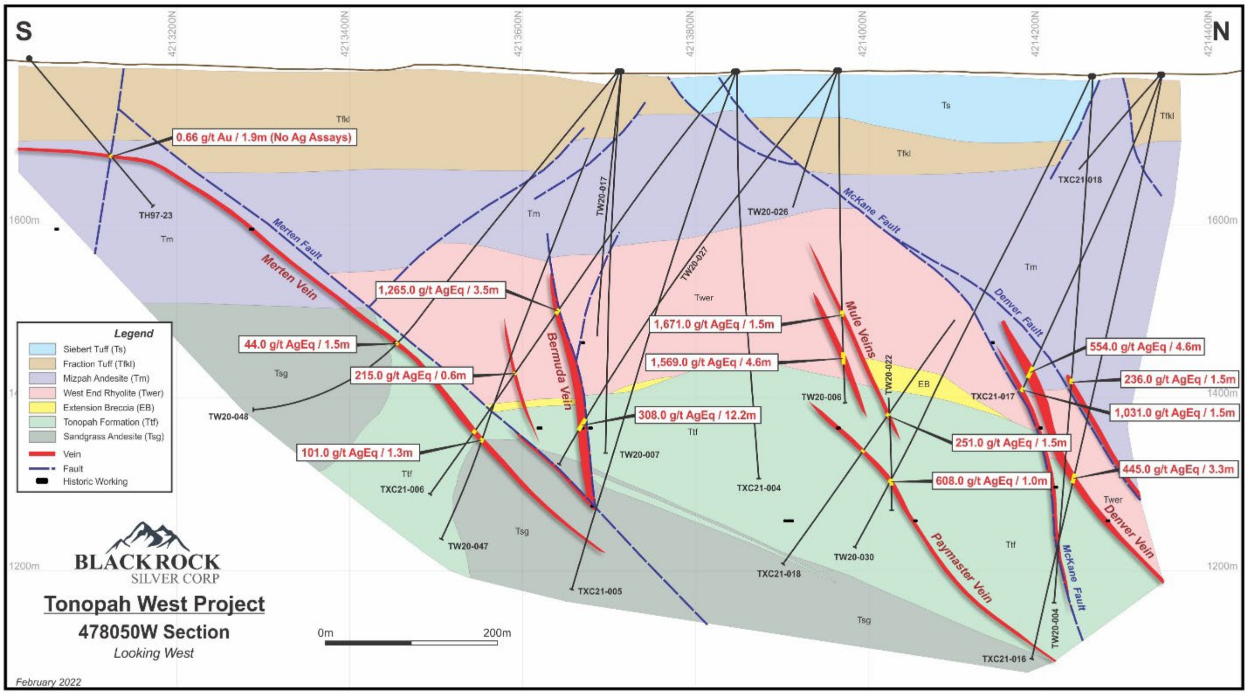


Figure 4: North-South Cross Section 478050 E Through the DPB Target



STEP-OUT PROGRAM

Expansion drilling to the northwest of the DPB resource shows upside with the intersection of the Denver vein confirmed in drillholes TXC22-052 which returned 4.6 metres grading 211 AgEq including a 0.7 metre interval grading 702 g/t AgEq (See July 14, 2022 News release for full details). Based on Drillholes TW22-119, -120 and TXC22-052, the Denver vein is dipping between 55 to 65 degrees to the north. The Denver vein is open at depth and as well as along strike to the northwest and approximately one kilometre to the southeast toward the DPB resource area. This new blind discovery has the potential to double the strike length of the Denver vein and increase the global resource by up to 50%.

Additional RC pre-collars with core tails are being drilled to understand the vein geometry and extent of gold and silver mineralization. Assays for these drillholes are currently pending.

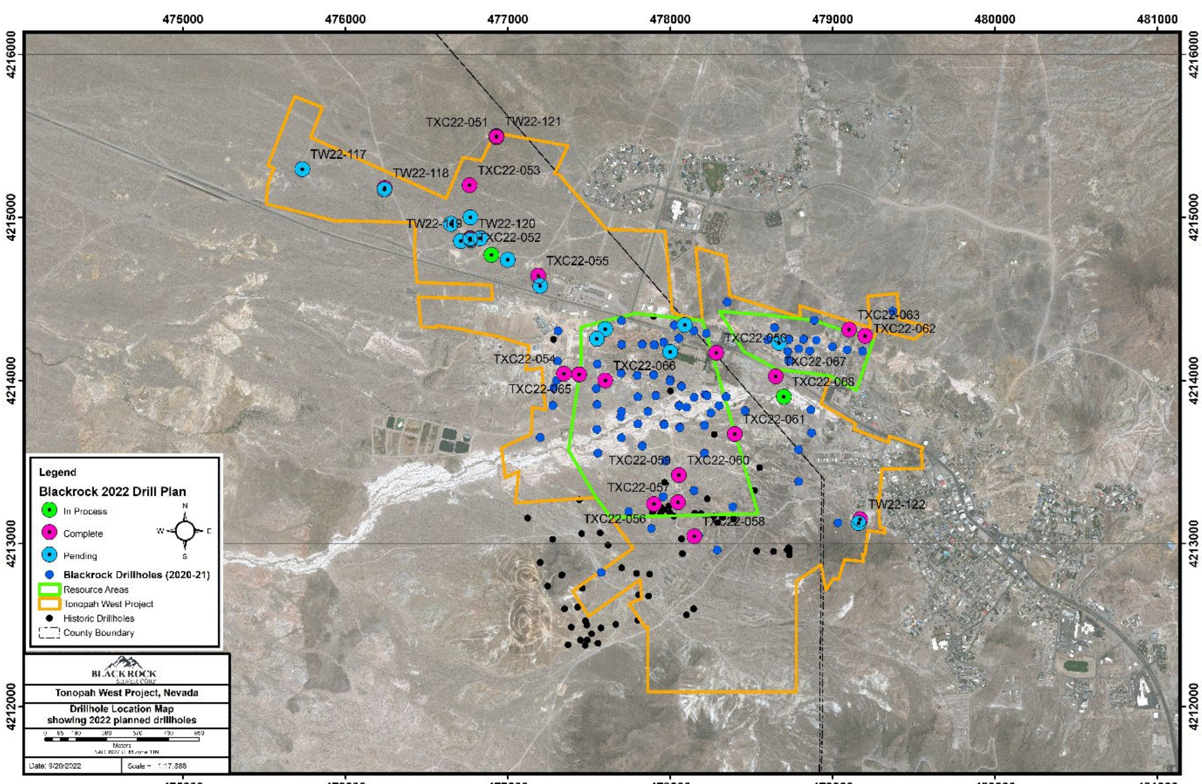
Since January 1, 2022, the Company has completed a total of 18,437 metres (60,488 feet). The total consists of 8,731 metres (28,645 ft) of pre-collar holes, 4,034 metres (13,235 ft) of RC drilling and 5,672 metres (18,608 ft) of core. The current program is 65% complete and will be completed by the end of the year.

Table 4: Tonopah West Completed 2022 Drillhole Locations

Hole_ID	UTM11NAD27_E	UTM11NAD27_N	Elevation (m)	Azimuth	Dip	Depth (m)	Depth (ft)	DrillYear
TW22-117	475735	4215296	1711	0	90	762.0	2500	2022
TW22-118	476242	4215180	1726	0	90	641.6	2105	2022
TW22-119	476769	4214872	1743	0	90	762.0	2500	2022
TW22-120	476769	4214871	1743	180	70	762.0	2500	2022
TW22-121	476931	4215498	1754	0	90	710.2	2330	2022
TW22-122	479169	4213149	1856	180	85	396.2	1300	2022

Hole_ID	UTM11NAD27_E	UTM11NAD27_N	Elevation (m)	Azimuth	Dip	Depth (m)	Depth (ft)	DrillYear
TXC22-050	478283	4214170	1779	180	70	558.7	1833	2022
TXC22-051	476930	4215492	1758	180	90	1212.5	3978	2022
TXC22-052	476769	4214868	1743	180	80	695.9	2283	2022
TXC22-053	476765	4215198	1744	180	80	852.8	2798	2022
TXC22-054	477346	4214041	1759	180	55	599.8	1968	2022
TXC22-055	477188	4214643	1757	180	75	788.8	2588	2022
TXC22-056	477900	4213242	1776	180	70	351.4	1153	2022
TXC22-057	478047	4213253	1786	180	70	296.0	971	2022
TXC22-058	478148	4213045	1791	180	70	338.9	1112	2022
TXC22-059	478054	4213420	1777	180	80	319.1	1047	2022
TXC22-060	478054	4213420	1777	180	65	299.6	983	2022
TXC22-061	478397	4213672	1788	180	70	362.1	1188	2022
TXC22-062	479200	4214274	1810	180	70	651.7	2138	2022
TXC22-063	479102	4214311	1812	180	70	605.6	1987	2022
TXC22-064	477439	4214037	1758	180	70	551.1	1808	2022
TXC22-065	477440	4214037	1758	180	60	555.3	1822	2022
TXC22-066A	477600	4214000	1762	180	70	662.3	2173	2022
TXC22-067	478650	4214025	1793	180	85	589.2	2173	2022
TXC22-068	478700	4213900	1807	180	70	In Process	1933	2022

Figure 5: Tonopah West 2022 Drill Location Map Showing Drillhole Status



Tonopah North Project

In June 2021, the Company, through its wholly owned subsidiary, staked 260 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.

DRILL STATUS

The Company completed 10 scout RC drillholes in three target areas. The drillholes were used to track the edge of the Tonopah Caldera north and west of the Tonopah West project, and explore the extensions of known structures. All drillholes were completed to a minimum of 762 metres (2500 ft) with the deepest drillholes completed to 855 metres (2,805 ft).

The drilling indicated that the caldera margin is farther west than previously interpreted; however, the southern drillholes confirm the caldera margin but did not penetrate deep enough to test the mineralized felsic units below the Mizpah andesite. Additional deeper drilling is warranted since the southern drillholes drilled a portion of the Mizpah andesite which is immediately above the pay zones.

Drilling at Tonopah North allowed the Company to test the Siebert Formation for lithium potential since all drillholes were required to drill through the formation. On July 11, 2022, the Company released lithium assay results for the first six drillholes. All drillholes penetrated cover rocks known to host lithium deposits in the region including the TLC deposit, which is located within five kilometres of the Company's drilling. A significant zone of lithium-bearing material was intersected. Lithium values up to 852 ppm lithium within a 23-metre thick section of the Siebert Tuff was discovered. The July 11, 2022 news release summarized the lithium values above 300 ppm.

As a result of the positive lithium results encountered, the Company completed an additional ten short drillholes to further test the lithium potential. Assay results are currently pending for drillholes TN22-007 through TN22-020.

Figure 6: Tonopah North Completed Drillhole Locations

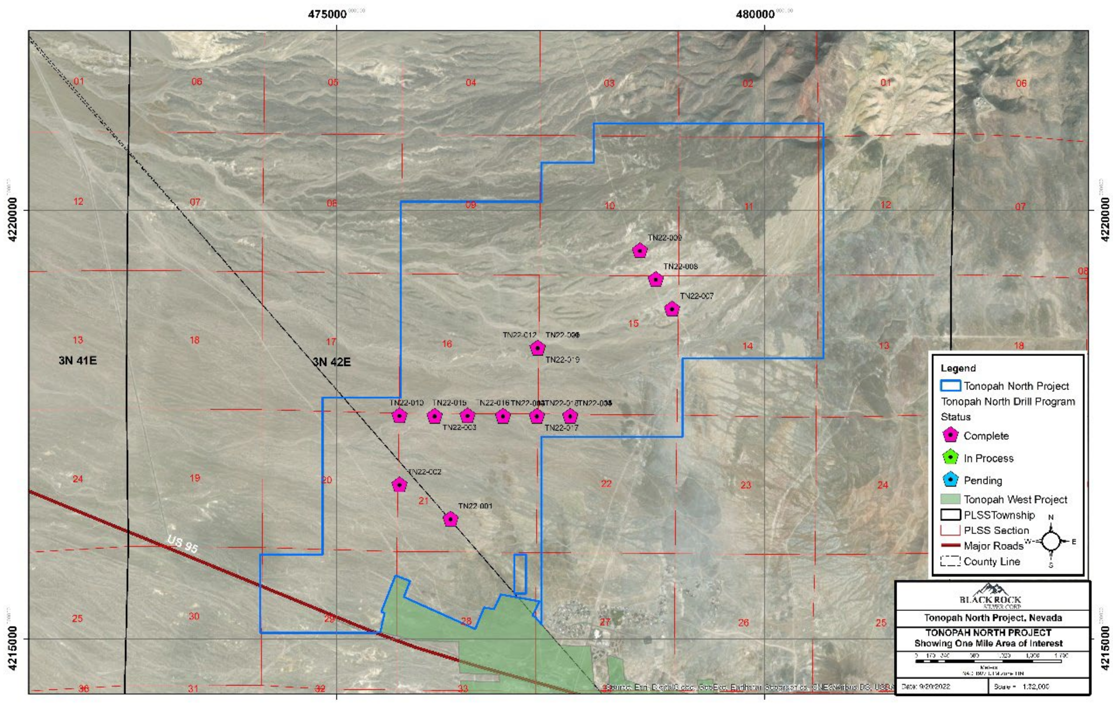


Table 5: Tonopah North Drillhole Coordinates

Hole_ID	UTM11NAD27 E	UTM11NAD27 N	Elevation (m)	Azimuth	Dip	Depth (m)	Depth (ft)	DrillYear
TN22-001	476332	4216401	1728	0	-90	762.0	2500	2022
TN22-002	475735	4216812	1708	0	-90	762.0	2500	2022
TN22-003	476141	4217608	1720	0	-90	762.0	2500	2022
TN22-004	476945	4217603	1743	0	-90	762.0	2500	2022
TN22-005	477731	4217609	1766	0	-90	855.0	2805	2022
TN22-006	477359	4218401	1755	0	-90	762.0	2500	2022
TN22-007	478922	4218855	1809	330	-80	762.0	2500	2022
TN22-008	478724	4219189	1803	330	-80	743.7	2440	2022
TN22-009	478552	4219529	1802	330	-80	751.3	2465	2022
TN22-010	475736	4217616	1708	270	-75	762.0	2500	2022
TN22-011	477355	4218402	1749	0	-50	153.9	505	2022
TN22-012	477360	4218400	1749	180	-50	227.1	745	2022
TN22-013	476945	4217617	1738	0	-50	182.9	600	2022
TN22-014	477733	4217620	1761	0	-50	152.4	500	2022
TN22-015	476539	4217612	1729	0	-90	213.4	700	2022
TN22-016	476539	4217615	1729	0	-50	135.6	445	2022
TN22-017	477344	4217608	1751	0	-90	91.4	300	2022
TN22-018	477344	4217610	1751	0	-50	152.4	500	2022

Hole_ID	UTM11NAD27 E	UTM11NAD27 N	Elevation (m)	Azimuth	Dip	Depth (m)	Depth (ft)	DrillYear
TN22-019	477362	4218400	1749	90	-50	152.4	500	2022
TN22-020	477352	4218409	1749	270	-50	152.4	500	2022

QA/QC

All sampling is conducted under the supervision of the Company's project geologists, and a strict chain of custody from the project to the sample preparation facility is in place and being 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 are 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 re-assayed for gold and silver. The completed gold and silver determination (1,069 pairs) from ALS Minerals confirm the AAL results.

Disclosure of Outstanding Share Data:

- Share capital authorized: Unlimited common shares
- Share capital issued as of July 31, 2022 - 164,549,565 common shares
- Share capital issued as of September 29, 2022 - 178,709,229 common shares
- Share purchase options outstanding, July 31, 2022 - 11,160,000
- Share purchase options outstanding, September 29, 2022 - 10,785,000
- Share purchase warrants outstanding, July 31, 2022 - 25,031,551
- Share purchase warrants outstanding, September 29, 2022 - 30,136,551
- Finders' warrants outstanding, July 31, 2022 - 1,781,094
- Finders' warrants outstanding, September 29, 2022 - 2,535,054
- Restricted share units outstanding, July 31, 2022 - 1,205,869
- Restricted share units outstanding, September 29, 2022 - 1,085,205

Subsequent Events

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

(i) On August 30, 2022, the Company closed a non-brokered private placement. The Company issued a total of 12,556,000 units of the Company at a price of $0.5 per unit for gross proceeds of $6,283,000, of which $5,906,020 was raised, net of related share issue costs. Each unit consisted of one common share of the Company (each a “Common Share”) and one-half of one Common Share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to acquire one Common Share at an exercise price of $0.75 until August 30, 2025. One insider of the Company purchased or acquired direction and control over a total of 200,000 units under the private placement.

In connection with the financing, the Company paid total cash commissions of $376,980 to the agents along with issuing the agents 753,960 finders’ warrants, exercisable for a period of three years at an exercise price of $0.50 for each share purchase warrant.

(ii) On August 5, 2022, 120,664 restricted share units (“RSU” or “RSUs”) vested with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 120,664 common shares for gross proceeds of $56,672 and incurred share issue costs of $580. The net proceeds of $56,092 were used to settle the 120,664 RSUs that vested.

(iii) The Company raised gross proceeds of $299,500 through the exercise of 1,098,000 share purchase warrants and 375,000 share options.

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 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 and share compensation liability are measured using Level 1. The Company does not have any financial instruments that are measured using Level 2 and 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 and silver. 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 July 31, 2022, the Company had cash of $3,371,004 to settle current liabilities of $1,143,449. 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 July 31, 2022, the Company had cash balances of US$1,920,774 (October 31, 2021 - US$2,604,356), and accounts payable and accrued liabilities of US$611,978 (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 $32,480. 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 July 31, 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 July 31, 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 interim 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 interim 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.