

BLACKROCK SILVER CORP.
Management's Discussion and Analysis
For the Three and Six Months Ended April 30, 2023

Reported on June 29, 2023

General

The following Management Discussion and Analysis (“MD&A”) on performance, financial condition and prospects of Blackrock Silver Corp. (“our”, “Blackrock” or the “Company”) should be read in conjunction with the unaudited condensed consolidated interim financial statements and notes thereto as at April 30, 2023 and for the three and six months then ended and the audited consolidated financial statements and notes thereto as at October 31, 2022 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 June 29, 2023.

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

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 annual consolidated financial statements and the MD&A. The condensed consolidated 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 (“NI”) 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 William Howald, Executive Chairman of Blackrock Silver Corp. Mr. Howald, AIPG Certified Professional Geologist #11041, is a “Qualified Person” for the purpose of NI 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.

Selected Annual Information

	October 31, 2022 \$	October 31, 2021 \$	October 31, 2020 \$
Net sales or revenue	-	-	-
Exploration expenditures	13,974,396	20,674,687	5,579,444
Operating expenses	4,104,900	7,536,356	6,066,148
Other expenses*	570,274	189,906	55,988
Net loss	17,509,022	28,021,137	11,701,580
Loss per share, basic and fully diluted	0.11	0.20	0.15
Total assets	8,448,228	11,440,198	8,467,651

* The Company has separated out “other expenses” from “operating expenses” on the consolidated statements of loss and comprehensive loss, for presentation purposes.

The above data has been prepared in accordance with IFRS.

Since 2019, the Company has been a Nevada-focused exploration Company. The Company changed direction in May 2019 with the hiring of a new 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, which was acquired in 2017, as well as marketing and consulting expenditures.

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 successful and helped the Company’s share price increase, 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 to develop a maiden resource estimate (or “MRE”). 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% to reach a much broader investor audience and increase the Company’s exposure.

Fiscal 2022 was a continuation of the 2021 drill program with the early focus being on the completion of the Company’s maiden resource estimate. The Company successfully completed the maiden resource estimate and released its result in Q3 2022. Once completed, the Company began a small in-fill drill on its Tonopah property. In addition, in Q4 2022, the Company completed its drilling obligation on its Silver Cloud property, finishing off its five-year drilling obligation. The drill program resulted in positive results, which were released during 2023. During the six-months ended April 30, 2023, the Company completed its in-fill drill program at Tonopah and released the positive results during the period. During the three months ended April 30, 2023, the Company focused on completing a brokered private placement, completing its 2022 AIF and planning out a drill program for the Silver Cloud property, to follow-up on the positive results received from the 2022 drill holes.

Summary of Quarterly Results

	Apr 2023 \$	Jan 2023 \$	Oct 2022 \$	Jul 2022 \$	Apr 2022 \$	Jan 2022 \$	Oct 2021 \$	Jul 2021 \$
Exploration expenditures	201,125	1,192,074	4,391,245	3,527,260	3,149,403	2,906,488	5,298,875	5,604,891
General and administrative expenses	836,649	829,956	1,089,084	920,406	1,096,115	999,295	2,702,097	1,009,204
Other expenses (income)*	(142,678)	13,399	(224,973)	(406,306)	173,005	(112,000)	(57,780)	(229,107)
Net loss	(895,096)	(2,035,429)	(5,255,356)	(4,041,360)	(4,418,523)	(3,793,783)	(7,943,192)	(6,384,988)
Loss per share	(0.00)	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.04)
Total assets	9,010,661	6,109,058	8,448,228	7,620,578	11,440,198	9,520,639	11,440,198	12,368,041

* The Company has separated out “other expenses (income)” 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 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 to 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 maiden resource was successfully completed and reported in Q3 2022.

The Company completed three significant financings during the year ended October 31, 2022, raising gross proceeds of \$18.3 million.

During the six-month period ended April 30, 2023, the Company finished off its in-fill drill program on the Tonopah property and began planning for additional exploration programs on both the Silver Cloud and Tonopah properties. During this period, the Company received positive lithium results on its drill holes completed on the northern portion of its Tonopah property. As a result, the Company entered into an option agreement with Tearlach Resources Limited. As part of the option agreement, the Company received a US\$50,000 option payment, with an additional \$100,000 due, on or before, April 30, 2024. Please refer to note 5 of the condensed consolidated interim financial statements for complete details.

During 2023, the Company completed a brokered financing for gross proceeds of \$4.39 million while also raising an additional \$105,000 through the exercise of share purchase warrants.

Summary of Operating Expenses for the Three and Six Months Ended April 30, 2023 and 2022

	Three Months Ended		Six Months Ended	
	2023	April 30, 2022	2023	April 30, 2022
Operating expenses				
Accounting and audit	23,890	40,126	96,103	71,616
Bank charges	3,453	3,806	7,201	7,877
Consulting fees	26,521	10,165	64,555	13,025
Directors’ fees	40,000	-	40,000	-
Insurance	29,976	21,539	58,648	45,588
Legal fees	64,068	30,745	101,897	65,149
Management fees	224,121	219,347	445,844	434,259
Marketing and communications	194,432	438,675	397,821	825,710
Office	54,619	56,305	109,520	90,188
Regulatory and filing fees	41,786	44,527	83,333	69,236
Rent	4,112	3,870	8,224	7,740
Share-based compensation	66,070	179,372	151,654	379,927
Travel	24,237	13,454	29,786	15,359
Wages	39,364	34,184	72,019	69,736
	836,649	1,096,115	1,666,605	2,095,410

For the three months ended April 30, 2023, the Company incurred operating expenses of \$836,649, as compared with \$1,096,115 during the same period in 2022:

- (i) Directors' fees were a new expenditure during the period as compared with previous periods. During the quarter, the Board approved an annual directors' fee for the independent directors of the Company.
- (ii) Legal fees increased to \$64,068 from \$30,745 during the same period in 2022. The increase was the result of completing the 2022 AIF during the quarter as well as increased corporate activity.
- (iii) Marketing and communications fees decreased to \$194,432 in 2023, as compared to \$438,675 in 2022. During Q2 2022, the Company's maiden resource drilling program was coming to an end and the Company incurred significant expenditures to bring awareness to the completion of the program. In Q2 2023, there were no major activities being undertaken that required a significant expenditure on marketing and communication.
- (iv) Share-based compensation decreased significantly to \$66,070 in 2023, as compared with \$179,372 in the same period in 2022. The Company did not issue share purchase options during the period. In addition, there were no unvested share purchase options to account for during the period. The share-based compensation expenditures was fully related to the vesting of restricted share units and deferred share units.

For the six months ended April 30, 2023, the Company incurred operating expenses of \$1,666,605, as compared with \$2,095,410 during the same period in 2022:

- (i) Consulting fees increased to 64,555 during 2023 as compared with \$13,025 in 2022. During 2023, the Company hired a consultant to provide a market report on management fees to the compensation committee. In addition, the Company hired a consulting company to manage its social media communication.
- (ii) Directors' fees were a new expenditure during the period as compared with previous periods. During the quarter, the Board approved an annual directors' fee for the independent directors of the Company.
- (iii) Legal fees increased to \$101,897 from \$65,149 during the same period in 2022. The increase was the result of completing the 2021 and 2022 AIF's during the period, completion of the AGM, which included the adoption of a new equity incentive compensation plan, and a general increase in corporate activities during 2023.
- (iv) Marketing and communications fees decreased to \$397,821 in 2023, as compared to \$825,710 during the same period in 2022. During 2022, the Company's maiden resource drilling program was coming to an end and the Company incurred significant expenditures to bring awareness to the completion of the program. In 2023, there were no major activities being undertaken that required the same level of marketing and communications expenditures as compared with 2022.
- (v) Share-based compensation decreased significantly to \$151,654 in 2023, as compared with \$379,927 in the same period in 2022. The Company did not issue share purchase options during the period. In addition, there were no unvested share purchase options to account for during the period. The share-based compensation expenditures was fully related to the vesting of restricted share units and deferred share units. Historically, the share-based compensation is highest when share purchase options are granted.

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 7 of the condensed consolidated interim financial statements for complete details on the related party transactions.

Liquidity and Capital Resources

Working capital on April 30, 2023 was \$3,480,520 (October 31, 2022 - \$3,115,924), which is the current assets minus the current liabilities of the Company. The sources of cash in the period 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 acquisition and holding costs, 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 year ended October 31, 2022, the Company closed three financings totaling \$18.3 million while raising approximately \$2.1 million through the exercise of share purchase warrants, options and finders' warrants. During the six-months ended April 30, 2023, the Company closed a brokered private placement for gross proceeds of \$4,385,166 and raised \$243,000 through the exercise of share purchase warrants and share purchase options.

While the MD&A and the condensed consolidated 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 uncertainties, 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 the condensed consolidated interim 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, 2023	October 31, 2022
	\$	\$
Working capital	3,480,520	3,115,924
Deficit	66,584,335	63,653,810

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 condensed consolidated 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 financial statements for the year ended October 31, 2022, for additional detail on accounting principles, with the exception of the below accounting policy amendment.

During the six-month period ended April 30, 2023, the Company amended its evaluation and exploration assets accounting policy to include the treatment of proceeds received from option agreements on the Company's exploration and evaluation assets. Option proceeds received will be credited against the related, capitalized evaluation and exploration assets, with any excess being credited to operations.

Future Accounting Pronouncements

Accounting standards or amendments to existing accounting standards that have been issued, but have future effective dates, are either not applicable or are not expected to have significant impact on the Company's financial statements.

Exploration and Evaluation Expenditures

Title disclaimer

As at April 30, 2023, 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 5 of the condensed consolidation interim financial statements for the six months ended April 30, 2023 for complete details on the Company's exploration property ownership.

United States

Acquisition and Holding Costs	Silver Cloud	Tonopah	Total
Balance, October 31, 2021	\$ 1,478,185	\$ 1,037,008	\$ 2,515,193
Additions	391,147	877,413	1,268,560
Foreign currency translation	91,278	186,528	277,806
Balance, October 31, 2022	1,960,610	2,100,949	4,061,559
Option payment received	-	(68,435)	(68,435)
Additions	-	957,740	957,740
Foreign currency translation	(6,136)	(17,640)	(23,776)
Balance, April 30, 2023	\$ 1,954,474	\$ 2,972,614	\$ 4,927,088

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

The exploration expenditures for the six-month period ended April 30, 2023 were as follows:

Exploration Expenditures	Silver Cloud		Tonopah		Generative		Total
Drilling	\$	94,289	\$	906,475	\$	-	\$ 1,00,764
Geology and consulting		57,300		316,182		-	373,481
Geophysics		-		18,954		-	18,954
Total	\$	151,589	\$	1,241,611	\$	-	\$ 1,393,200

The exploration expenditures for the six-month period 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

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., completed a total of 8,105.3 m (26,592 ft) in twenty-one holes during three drill programs at Silver Cloud; 2019 to early 2020, late 2020 and 2022. The initial drill program, during 2019 and early 2020, was a total of 2,885 m (9,465 ft) in six core holes. This program focused on the Silver Cloud Mine and NW Canyon target areas, with three holes completed in the Silver Cloud Mine area and three holes in the NW Canyon area. The best intercepts include: 2.5 ft (0.76 m) @3.994 ppm Au and 0.50 ppm Ag and 3 ft (0.91 m) @0.584 ppm Au and 28.6 ppm Ag in SBC19-001 (Silver Cloud Mine area); 5 ft (1.52 m) @2.251 ppm Au and 1.4 ppm Ag in SBC19-002 (NW Canyon Area); 7.2 ft (2.19 m) @1.182 ppm Au and 0.8 ppm Ag in SBC19-004 (Silver Cloud Mine area).

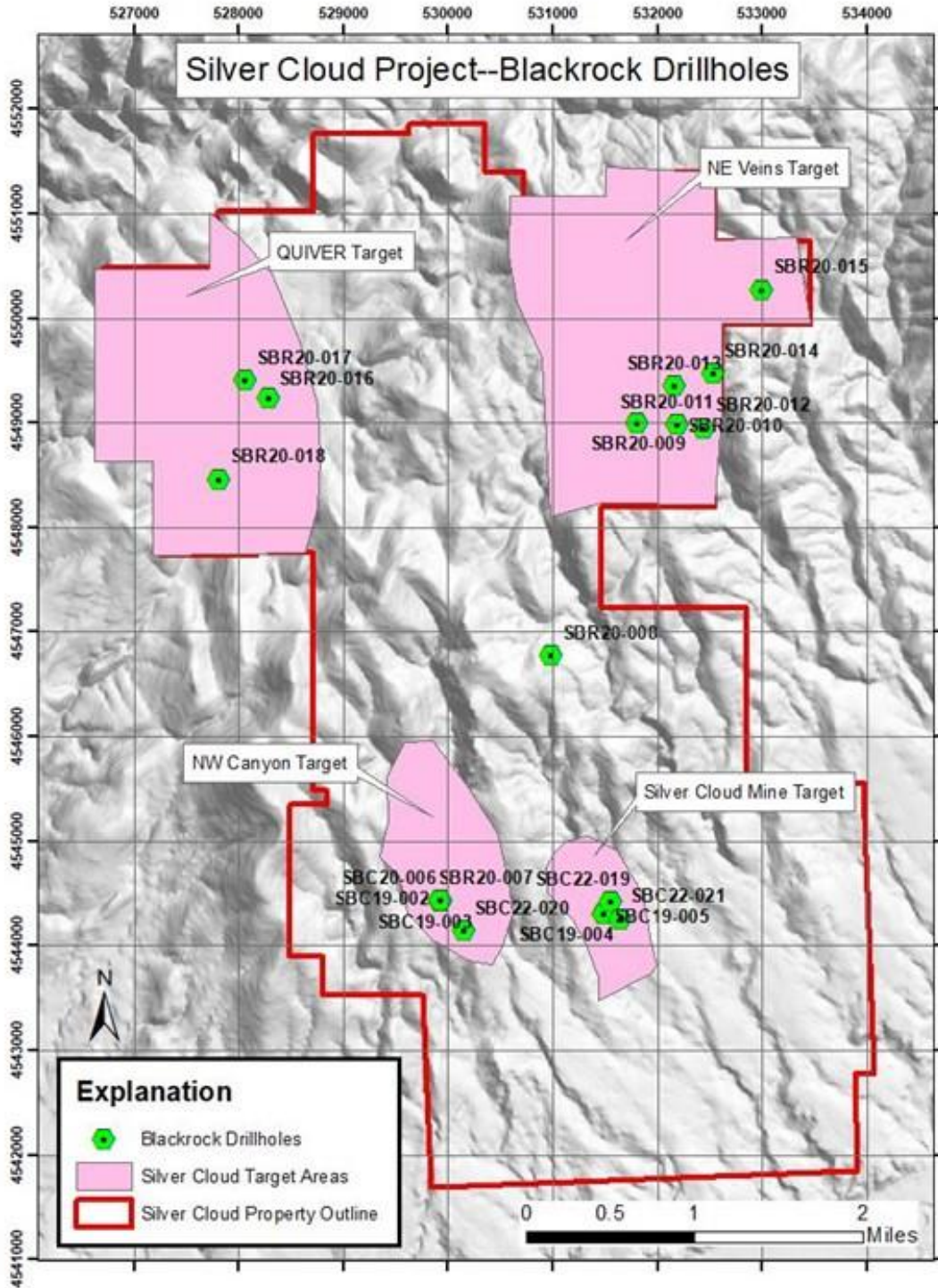
The late 2020 drill program included a total of 3,774 m (12,381 ft) in twelve RC holes. The drill program was designed to test the NE Veins and Quiver Target areas. Three holes were completed in the Quiver Target Area (SBR20-016 to SBR20-018) with the best intercept of 20 ft (6.1 m) @0.267 ppm Au and 0.8 ppm Ag. The one drill hole completed in the NW Canyon Target Area (SBR20-007) intercepted several 1.5 to 4.6 m zones with greater than 0.200 ppm Au. The best intercept is 4.6 m @0.338 ppm Au and 4.3 ppm Ag.

The 2022 drill program included 1,446.7 m (4,746.5 ft) of core drilling in three core drill holes. The drill program was designed to follow up on extensions of interpreted structures intercepted in historical and Blackrock drilling in the NW Canyon (one hole) and Silver Cloud Mine (two holes) target areas. Drill hole SBC22-020 completed in the NW Canyon Target Area encountered significant Au and Ag in a 1.52 m (5 ft) intercept @70 ppm Au and 600 ppm Ag.

Both of the core holes completed in the Silver Cloud Mine Target Area encountered elevated gold and silver. The longest intercept in SBC22-019 is 35 ft (10.67 m) @0.321 ppm Au and 0.3 ppm Ag. The drill holes were planned to cross target zones perpendicularly, although the structural and mineralization characteristics are not known. The true thickness of the mineralization is unknown.

Table 1: Significant Intercepts Blackrock Drillholes, >0.500 ppm Au									
HOLE ID	FROM FT	TO FT	INTERVAL FT	FROM M	TO M	INTERVAL M	AU PPM	AG PPM	TARGET AREA
SBC19-001	951	953.5	2.5	289.87	290.63	0.76	3.994	0.50	SILVER CLOUD
SBC19-001	977	981	4	297.79	299.01	1.22	0.905	4.10	SILVER CLOUD
SBC19-001	1002.3	1003.5	1.2	305.50	305.87	0.37	0.574	2.70	SILVER CLOUD
SBC19-001	1048	1051	3	319.43	320.35	0.91	0.584	28.60	SILVER CLOUD
SBC19-001	1077	1082	5	328.27	329.79	1.52	0.536	3.60	SILVER CLOUD
SBC19-002	864	869	5	263.35	264.87	1.52	2.251	1.40	NW CANYON
SBC19-003	NSV								NW CANYON
SBC19-004	1062	1067	5	323.70	325.22	1.52	0.729	16.60	SILVER CLOUD
SBC19-004	1130.6	1137.8	7.2	344.61	346.80	2.19	1.182	0.80	SILVER CLOUD
SBC19-005	NSV								SILVER CLOUD
SBC19-006	NSV								NW CANYON
SBR19-007	NSV								NW CANYON
SBR19-008	NSV								WILD CAT
SBR19-009	NSV								NE VEINS
SBR19-010	NSV								NE VEINS
SBR19-011	NSV								NE VEINS
SBR19-012	NSV								NE VEINS
SBR19-013	NSV								NE VEINS
SBR19-014	NSV								NE VEINS
SBR19-015	NSV								NE VEINS
SBR19-016	NSV								QUIVER
SBR19-017	NSV								QUIVER
SBR19-018	NSV								QUIVER
SBC22-019	723	728	5	220.37	221.90	1.52	0.543	0.37	SILVER CLOUD
SBC22-019	873.5	877	3.5	266.24	267.31	1.07	0.618	0.49	SILVER CLOUD
SBC22-019	1173	1178	5	357.53	359.06	1.52	0.536	5.40	SILVER CLOUD
SBC22-020	1009	1014	5	307.54	309.07	1.52	70.000	600.00	NW CANYON
SBC22-021	601	606	5	183.19	184.71	1.52	0.505	0.15	SILVER CLOUD
SBC22-021	1180.5	1187	6.5	359.82	361.80	1.98	0.638	8.69	SILVER CLOUD
SBC22-021	1197.5	1212.5	15	365.00	369.57	4.57	0.712	3.27	SILVER CLOUD
SBC22-021	1284	1285	1	391.36	391.67	0.31	1.305	10.43	SILVER CLOUD
NSV=no significant values (no values >0.500 ppm Au)									

Figure 1: Blackrock Drill Hole Location Map.



The Company has completed drill plans and has permitted a 4,000-metre drill program to follow up on its bonanza-grade discovery in Northwest Canyon. The drill program will test approximately 500 metres of strike along the vein, as well as down-dip potential.

Figure 2: Northwest Canyon target area showing phase-1 drill program (green)

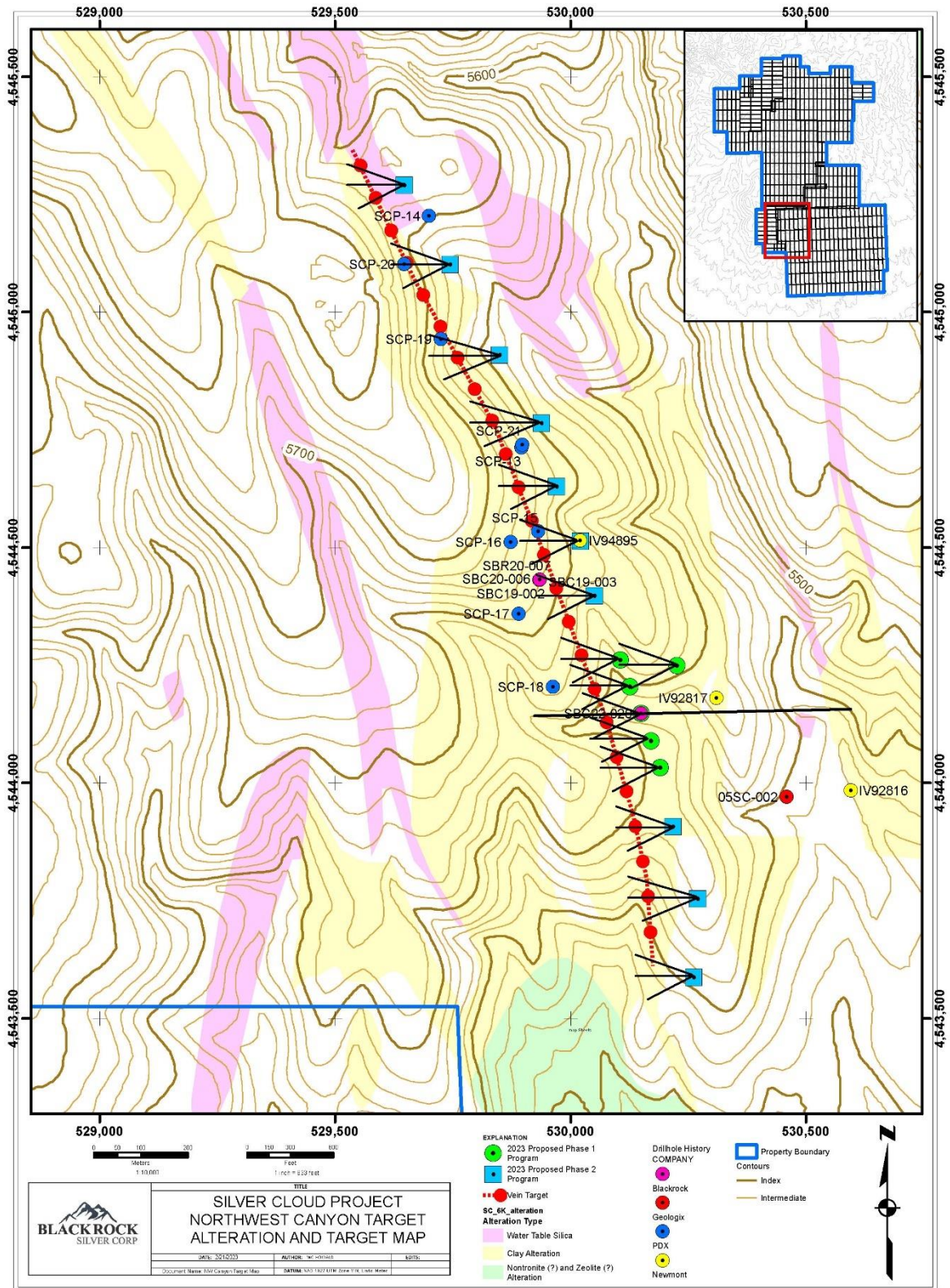


Figure 3: Geologic X-Section in NW Canyon Target Area.

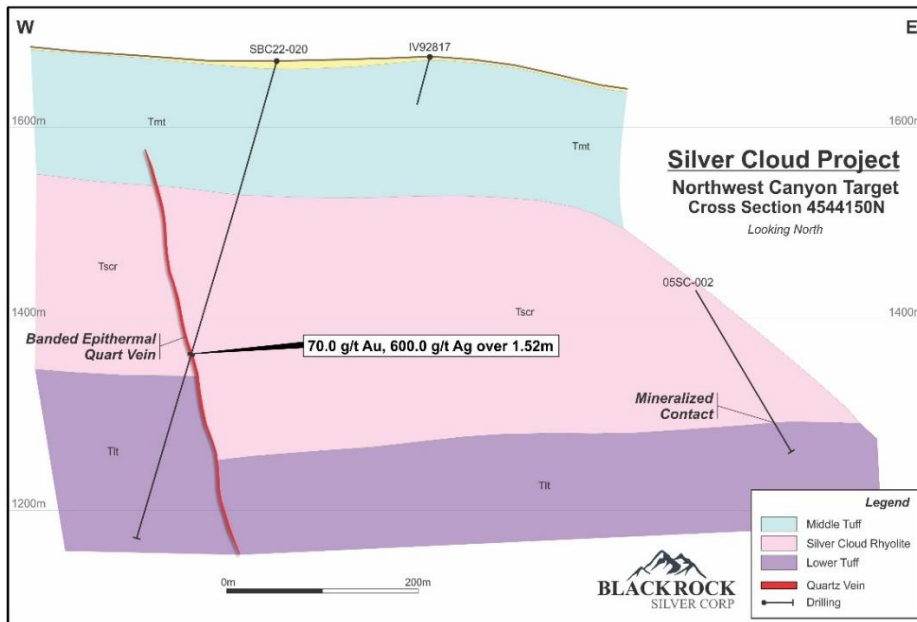


Table 2: Silver Cloud drillhole coordinates

HoleNo	UTM11 NAD27_E	UTM11 NAD27_N	Elevation (m)	Azimuth	Dip	Depth (m)	Drill Year
SBC19-001	531487	4544312	1633.4	22.0	-75.0	469.5	2019
SBC19-002	529933	4544432	1713.6	0.0	-65.0	370.9	2019
SBC19-003	529934	4544433	1713.6	30.0	-65.0	384.7	2019
SBC19-004	531487	4544310	1633.4	0.0	-72.0	429.5	2019
SBC19-005	531488	4544310	1633.4	50.0	-70.0	552.3	2019
SBC20-006	529933	4544432	1713.6	0.0	-90.0	677.9	2020
SBR20-007	529934	4544433	1713.6	338.2	-65.4	432.8	2020
SBR20-008	530990	4546776	1772.4	246.7	-89.2	402.3	2020
SBR20-009	531806	4549007	1803.8	51.6	-61.3	320.0	2020
SBR20-010	532188	4548990	1799.5	200.3	-46.8	274.3	2020
SBR20-011	532188	4548990	1799.5	200.0	-66.0	274.3	2020
SBR20-012	532448	4548955	1736.0	237.3	-71.3	350.5	2020
SBR20-013	532169	4549359	1771.2	88.5	-60.6	320.0	2020
SBR20-014	532529	4549478	1777.0	359.6	-61.2	167.6	2020
SBR20-015	533002	4550275	1782.5	264.0	-61.5	243.8	2020
SBR20-016	528285	4549236	1716.9	215.8	-55.8	448.4	2020
SBR20-017	528068	4549412	1694.7	245.0	-71.5	257.6	2020
SBR20-018	527814	4548465	1686.2	55.0	-65.3	281.9	2020
SBC22-019	531554	4544421	1637.0	273.4	-77.8	462.5	2022
SBC22-020	530149	4544148	1669.1	272.4	-74.1	520.0	2022
SBC22-021	531648	4544259	1617.2	268.1	-73.3	464.2	2022

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 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 cut-off 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\$ cut-off 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\$1,750/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\$1,750 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 general and administrative cost for each mining method.

Table 2: Tonopah West mining, processing, and general and administrative 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
General and Administrative Costs	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 an average recovery of 95%. These recoveries were used in the calculation of block model metal value within the stope optimization.

The MRE is based primarily on drillholes completed between June 16, 2020 and January 2022. Total expenditures of US\$26.3 million were 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 general and administrative costs, 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 Definition Standards on Mineral Resources and Reserves adopted May 10, 2014, and in accordance with NI 43-101. The effective date of the mineral resources estimated by RESPEC (formerly Mine Development Associates) is April 28, 2022. The final NI 43-101 technical report was posted to SEDAR on June 16, 2022.

Since drilling began in June 2020, 208 holes totaling 125,208 metres have been drilled (Table 6). These drillholes and the DPB and Victor mineral resource outlines, are shown in Figure 4. Pre-collars and core tails and RC holes account for 51%, and 49% of the meterage drilled, respectively.

Figure 4: Tonopah West Showing the location of drillholes and the Victor and DPB Resource Areas

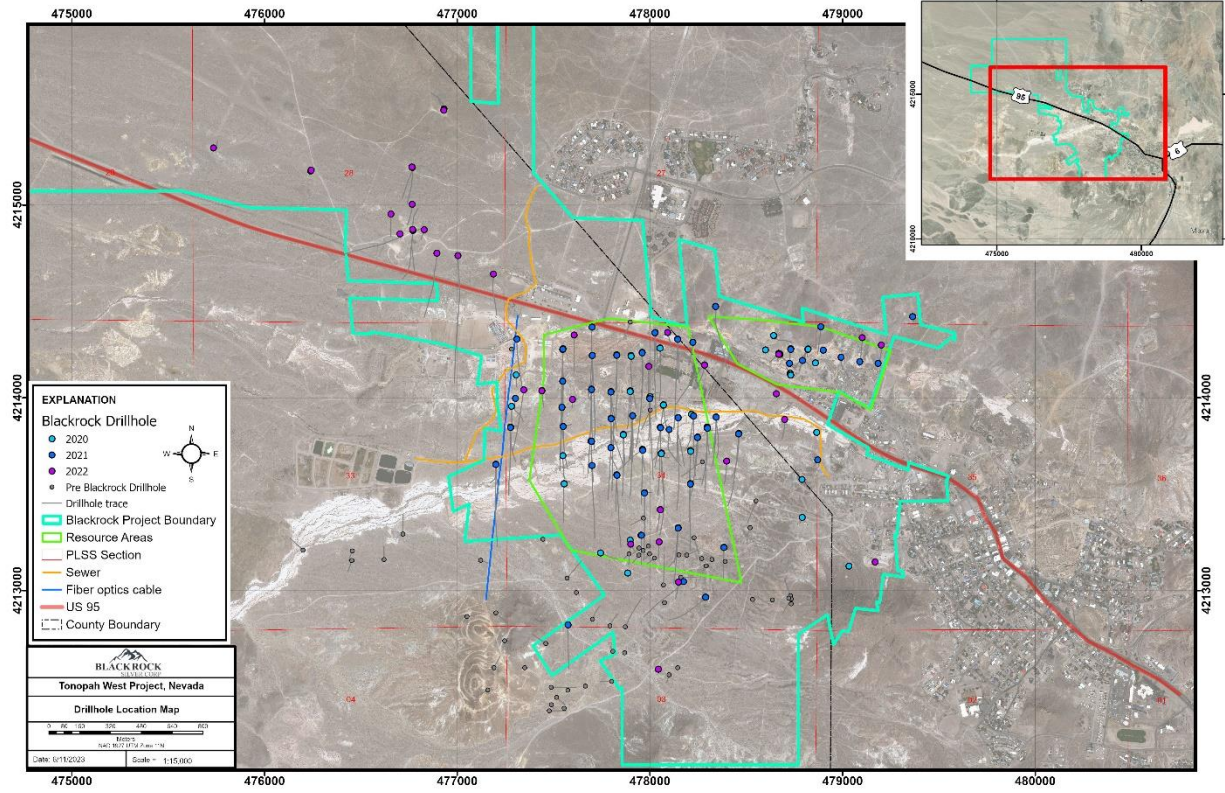
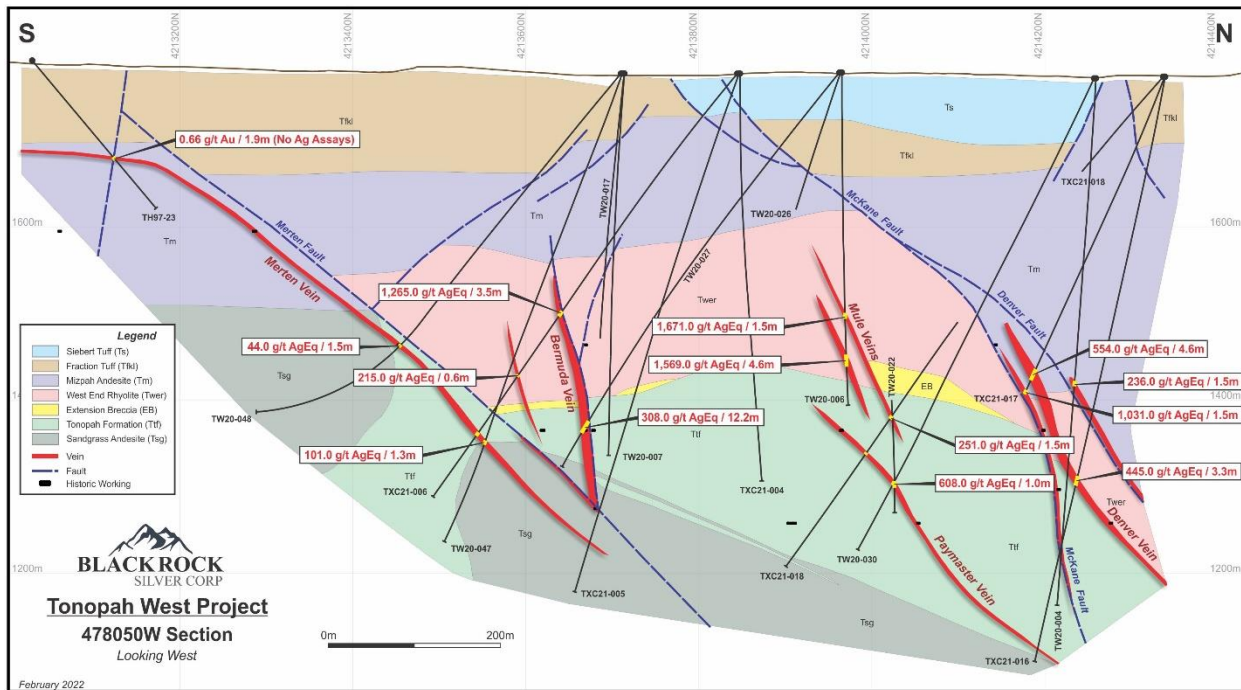


Table 3: Summary of Drilling at Tonopah West to January 2023

Type	Feet	Metre
Precollar	81,670.0	24,893.0
Core	128,266.2	39,095.5
RC	200,850.0	61,219.1
Total Completed	410,786.2	125,207.6

Figure 6: North-South Cross Section 478050 E Through the DPB Target



In 2022, the Company drilled 23,227 metres of RC, pre-collar and core tail (see Table 9 for the breakdown). The objective was to identify key areas for resource expansion with a focus on four target zones. The program was concluded in Q1 and results reported on January 25, 2023.

Based on the assay and geologic information gathered from the 2022 drill program, the data was integrated into the existing geologic model during Q2. The updated model will be used to create an updated resource estimate for the Tonopah West project. The inclusion of the Northwest Step Out drilling could have a positive impact on the resource.

Table 4: Tonopah West 2022 drill program significant gold and silver assay above a 150 g/t AgEq cut-off

Hole ID	Drillhole Type	Year Drilled	Area	From (m)	To (m)	Drillhole Interval (m)	Gold g/t	Silver g/t	AgEq g/t
TXC22-051	RC/Core	2022	NW Step	NVACO					
TXC22-052	RC/Core	2022	NW Step	583.94	588.54	4.60	0.627	148.1	210.9
			Including	584.61	585.28	0.67	1.890	513.0	702.0
TXC22-052	RC/Core	2022	NW Step	592.38	594.64	2.26	0.325	132.3	164.8
TXC22-053	RC/Core	2022	NW Step	674.52	676.05	1.52	1.610	3.4	164.4
TXC22-054	RC/Core	2022	DPB	440.13	440.44	0.31	1.810	127.0	308.0
TXC22-055	RC/Core	2022	NW Step	NVACO					
TXC22-056	RC/Core	2022	New Discovery	NVACO					
TXC22-057	RC/Core	2022	New Discovery	191.42	192.94	1.52	22.881	1654.1	3942.2
			Including	192.02	192.94	0.91	37.867	2740.0	6526.7
TXC22-058	RC/Core	2022	New Discovery	220.07	221.29	1.22	1.650	10.2	175.2
TXC22-059	RC/Core	2022	New Discovery	237.44	239.94	2.50	0.755	83.6	159.1
TXC22-060	RC/Core	2022	New Discovery	225.28	225.89	0.61	0.869	75.0	161.9

Hole ID	Drillhole Type	Year Drilled	Area	From (m)	To (m)	Drillhole Interval (m)	Gold g/t	Silver g/t	AgEq g/t
TXC22-061	RC/Core	2022	DPB	79.25	80.77	1.52	2.380	2.4	240.4
TXC22-062	RC/Core	2022	Victor	434.83	435.25	0.43	0.852	75.0	160.2
TXC22-062	RC/Core	2022	Victor	547.27	548.03	0.76	0.923	159.0	251.3
TXC22-062	RC/Core	2022	Victor	561.47	562.42	0.94	0.815	138.0	219.5
TXC22-063	RC/Core	2022	Victor	431.20	431.75	0.55	1.060	99.3	205.3
TXC22-063	RC/Core	2022	Victor	487.59	488.29	0.70	3.950	448.0	843.0
TXC22-064	RC/Core	2022	DPB	NVACO					
TXC22-065	RC/Core	2022	DPB	NVACO					
TXC22-066A	RC/Core	2022	DPB	32.00	33.53	1.52	2.010	1.0	202.0
TXC22-067	RC/Core	2022	Victor	546.51	549.55	3.05	2.062	0.2	206.4
TXC22-068	RC/Core	2022	Victor	NVACO					
TXC22-069	RC/Core	2022	Victor	541.93	543.46	1.52	1.320	25.5	157.5
TXC22-069	RC/Core	2022	Victor	639.47	640.08	0.61	0.818	114.0	195.8
TXC22-069	RC/Core	2022	Victor	682.33	682.78	0.46	1.280	125.0	253.0
TXC22-070	RC/Core	2022	NW Step	NVACO					
TXC22-071	RC/Core	2022	NW Step	NVACO					
TXC22-072	RC/Core	2022	NW Step	NVACO					
TXC22-073	RC/Core	2022	NW Step	NVACO					
TXC22-074	RC/Core	2022	NW Step	570.59	574.94	4.36	2.367	162.5	399.3
Including				570.59	572.11	1.52	3.780	334.0	712.0
TXC22-074	RC/Core	2022	NW Step	727.10	727.86	0.76	0.504	103.0	153.4
TXC22-075	RC/Core	2022	NW Step	NVACO					
TW22-118	RC	2022	NW Step	428.25	429.77	1.52	1.700	0.1	170.1
TW22-123	RC	2022	S Step	NVACO					

AgEq_g/t = Ag_g/t + Au_g/t*100. True thickness unknown. NVACO = No intervals above cut-off

Figure 7: Map showing location of the Tonopah West 2022 drill program

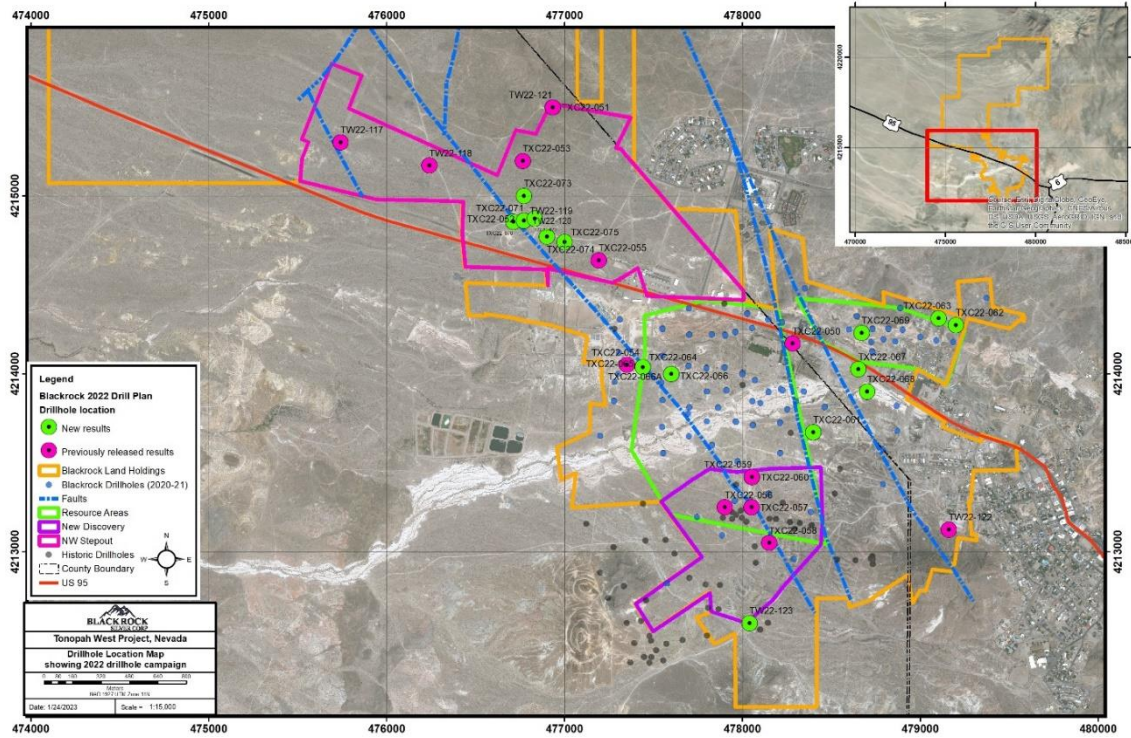


Table 5: Tonopah West 2022 drill program drillhole location information

Drillhole ID	UTM11 NAD27 E	UTM11 NAD27 N	Elevation (m)	Total Depth (m)	Azimuth	Dip	Drill Year
TW22-117	475734.9	4215296.0	1710.9	762.0	0	-90	2022
TW22-118	476242.1	4215180.1	1726.0	641.6	0	-90	2022
TW22-119	476769.1	4214871.8	1743.4	762.0	0	-90	2022
TW22-120	476769.2	4214870.9	1743.4	762.0	0	-90	2022
TW22-121	476931.1	4215498.0	1754.4	710.2	0	-90	2022
TW22-122	479169.3	4213149.0	1856.1	396.2	0	-85	2022
TW22-123	478043.1	4212591.8	1790.5	714.8	0	-90	2022
TXC22-051	476929.7	4215492.2	1758.1	1212.5	180	-90	2022
TXC22-052	476769.5	4214867.8	1743.4	695.9	180	-80	2022
TXC22-053	476765.2	4215197.7	1744.1	852.8	180	-80	2022
TXC22-054	477345.6	4214041.4	1759.3	599.8	180	-55	2022
TXC22-055	477188.0	4214642.8	1756.7	788.8	180	-75	2022
TXC22-056	477900.1	4213241.9	1776.4	351.4	180	-70	2022
TXC22-057	478047.4	4213253.0	1786.3	296.0	180	-70	2022
TXC22-058	478148.2	4213045.0	1790.9	338.9	180	-70	2022
TXC22-059	478053.7	4213420.3	1777.0	319.1	180	-80	2022
TXC22-060	478053.6	4213419.7	1777.0	299.6	180	-65	2022
TXC22-061	478397.4	4213671.8	1788.5	362.1	180	-70	2022
TXC22-062	479200.2	4214273.8	1810.1	651.7	180	-70	2022

Drillhole ID	UTM11 NAD27 E	UTM11 NAD27 N	Elevation (m)	Total Depth (m)	Azimuth	Dip	Drill Year
TXC22-063	479102.0	4214311.4	1812.2	605.6	180	-70	2022
TXC22-064	477439.4	4214037.2	1758.2	551.1	180	-70	2022
TXC22-065	477439.6	4214036.6	1758.2	555.3	180	-60	2022
TXC22-066A	477598.2	4213992.4	1766.2	662.3	180	-70	2022
TXC22-067	478655.7	4214021.0	1799.1	589.2	180	-85	2022
TXC22-068	478699.7	4213887.6	1796.8	502.3	180	-70	2022
TXC22-069	478668.8	4214225.6	1801.3	706.5	180	-75	2022
TXC22-070	476702.3	4214850.3	1742.2	807.1	180	-80	2022
TXC22-071	476768.9	4214873.6	1743.2	778.8	0	-90	2022
TXC22-072	476828.0	4214871.5	1744.6	766.0	180	-80	2022
TXC22-073	476766.0	4215003.8	1742.4	811.7	180	-75	2022
TXC22-074	476894.5	4214750.8	1747.1	746.2	180	-60	2022
TXC22-075	477003.1	4214737.9	1750.5	914.4	180	-60	2022

Table 6: Tonopah West 2022 drill program drillhole type showing completed footages.

Drill Type	Feet	Metres
Pre-collar	33,170.0	10,110.2
Core	27,454.0	8,368.0
RC	15,580.0	4,748.8
Total Completed	76,204.0	23,227.0

Tonopah North Project

The 100% controlled Tonopah North project is located north of and adjacent to the Tonopah West project. The Company completed approximately 9,300 metres of drilling in 20 RC drillholes. The drilling originally was to test the gold and silver potential to the west and north of the Company's silver-gold resource area located at the Tonopah West project; however, drilling of the upper geologic units was required to reach the underlying precious metal targets.

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 drilling. A significant zone of lithium-bearing material was intersected. Lithium values up to 1,217 ppm lithium within a 23-metre thick section of the Siebert Tuff was discovered. The following table summarizes the lithium values above 400 ppm received from the drill program.

Table 7: Significant Tonopah North drillhole assays using a 400-ppm lithium cut-off

Hole ID	From (m)	To (m)	Interval (m)	Lithium (ppm)
TN22-001			NSV	
TN22-002			NSV	
TN22-003			NSV	
TN22-004	36.6	48.8	12.2	457.7

Hole ID	From (m)	To (m)	Interval (m)	Lithium (ppm)
Including	44.2	45.7	1.5	764.8
TN22-005	94.5	105.2	10.7	414.1
TN22-006	48.8	77.7	29.0	481.3
Including	62.5	64.0	1.5	851.9
TN22-007	NSV			
TN22-008	NSV			
TN22-009	7.6	64.0	56.4	494.4
Including	19.8	21.3	1.5	754.3
TN22-010	NSV			
TN22-011	68.6	109.7	41.1	574.6
Including	89.9	93.0	3.0	800.6
TN22-012	61.0	83.8	22.9	650.4
Including	73.2	74.7	1.5	1217.4
Including	76.2	77.7	1.5	948.9
Including	80.8	83.8	3.0	817.8
TN22-013	44.2	62.5	18.3	438.5
Including	57.9	59.4	1.5	822.0
TN22-014	117.3	125.0	7.6	472.4
TN22-015	NSV			
TN22-016	NSV			
TN22-017	44.2	68.6	24.4	402.6
TN22-018	51.8	80.8	29.0	474.7
Including	67.1	68.6	1.5	967.8
TN22-019	61.0	88.4	27.4	572.6
Including	71.6	74.7	3.0	939.3
TN22-020	73.2	111.3	38.1	518.6

Drillholes TN22-001, -002, -007, -008 -010, -015 and -016 did not return lithium values above the 400 ppm cut-off grade; however, these drillholes intersect significantly anomalous lithium-bearing zones within the Siebert formation.

TN22-001 encountered a 45-metre zone of anomalous lithium grading 113 ppm lithium. Similarly, TN22-002 encountered two 45 metre zones starting at the surface grading 158 ppm and 126 ppm lithium starting at 3 metres and 60 metres, respectively.

TN22-003 encountered three anomalous lithium zones with the best one returning 216 ppm lithium over 88 metres.

TN22-007, -008 and -009 were completed in the northern portion of the claim block. TN22-007 intersected 21 metres grading 57 ppm lithium within the Siebert Tuff. TN22-008 cut a 113-metre zone of anomalous lithium-bearing lithologies, but the average grade was 68 ppm lithium. TN22-007 and -008 lithium results were below the 400 ppm lithium cut-off grade. At site TN22-009, anomalous Siebert Tuff was encountered and returned 56 metres grading 494 ppm lithium. A northeast-oriented fault structure is postulated between

TN22-008 and -009 to account for the rapid increase in lithium grade. The fault could act as trapping mechanism for the lithium.

Drillholes TN22-006, -012, -013, -019 and -020 were completed in the centre of the project area. All had significant zones above the 400 ppm cut-off grade. TN22-012 returned the highest lithium grade of 1,217 ppm lithium. The higher grades show a northeast trend that needs additional work to understand the distribution of the high-grade lithium values encountered.

Figure 8: Tonopah North drillhole location map

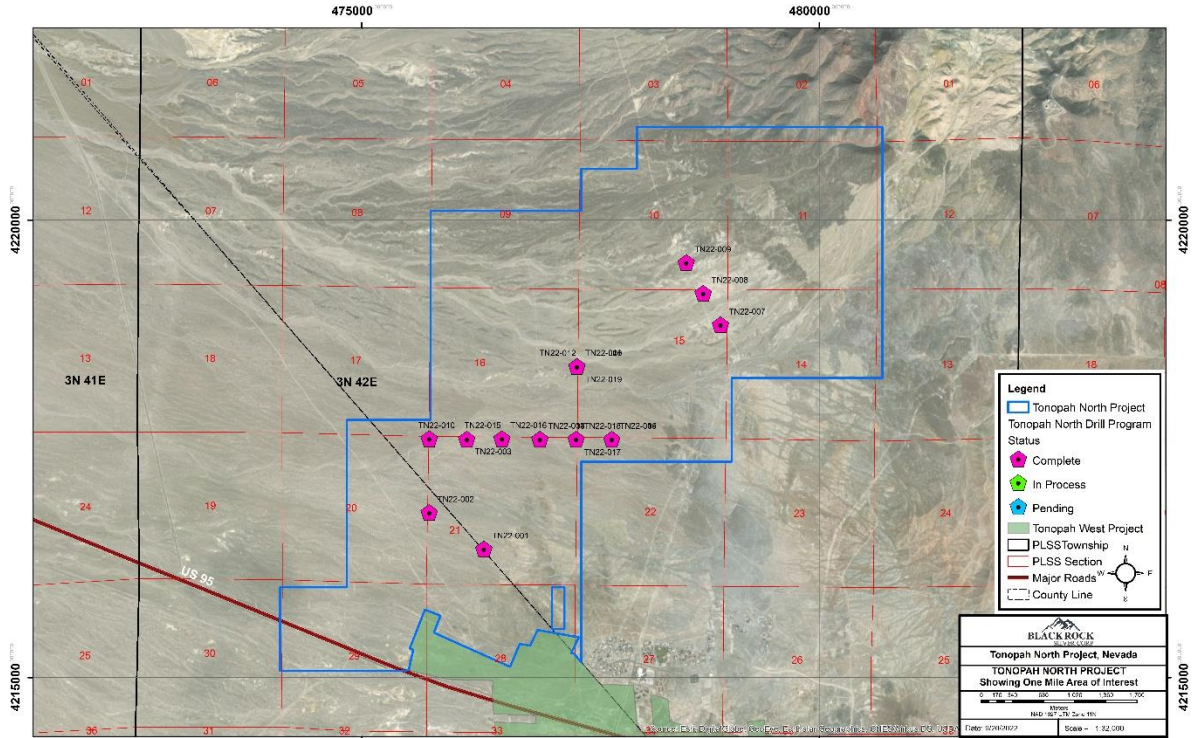


Table 8: Location information for Tonopah North drillholes reported in this new release

Hole ID	UTM11_NAD27 E	UTM11_NAD27 N	Elevation m	Azimuth	Dip	Total Depth m
TN22-001	476332.4	4216401.4	1727.8	0	-90	762.0
TN22-002	475735.1	4216812.2	1708.4	0	-90	762.0
TN22-003	476141.1	4217608.4	1720.1	0	-90	762.0
TN22-004	476944.8	4217603.3	1742.7	0	-90	762.0
TN22-005	477730.9	4217609.1	1766.5	0	-90	855.0
TN22-006	477358.9	4218401.5	1755.1	0	-90	762.0
TN22-007	478922.2	4218855.4	1809.4	330	-80	762.0
TN22-008	478724.4	4219189.4	1803.4	330	-80	743.7
TN22-009	478552.2	4219529.1	1801.9	330	-80	751.3
TN22-010	475735.6	4217616.3	1708.3	270	-75	762.0

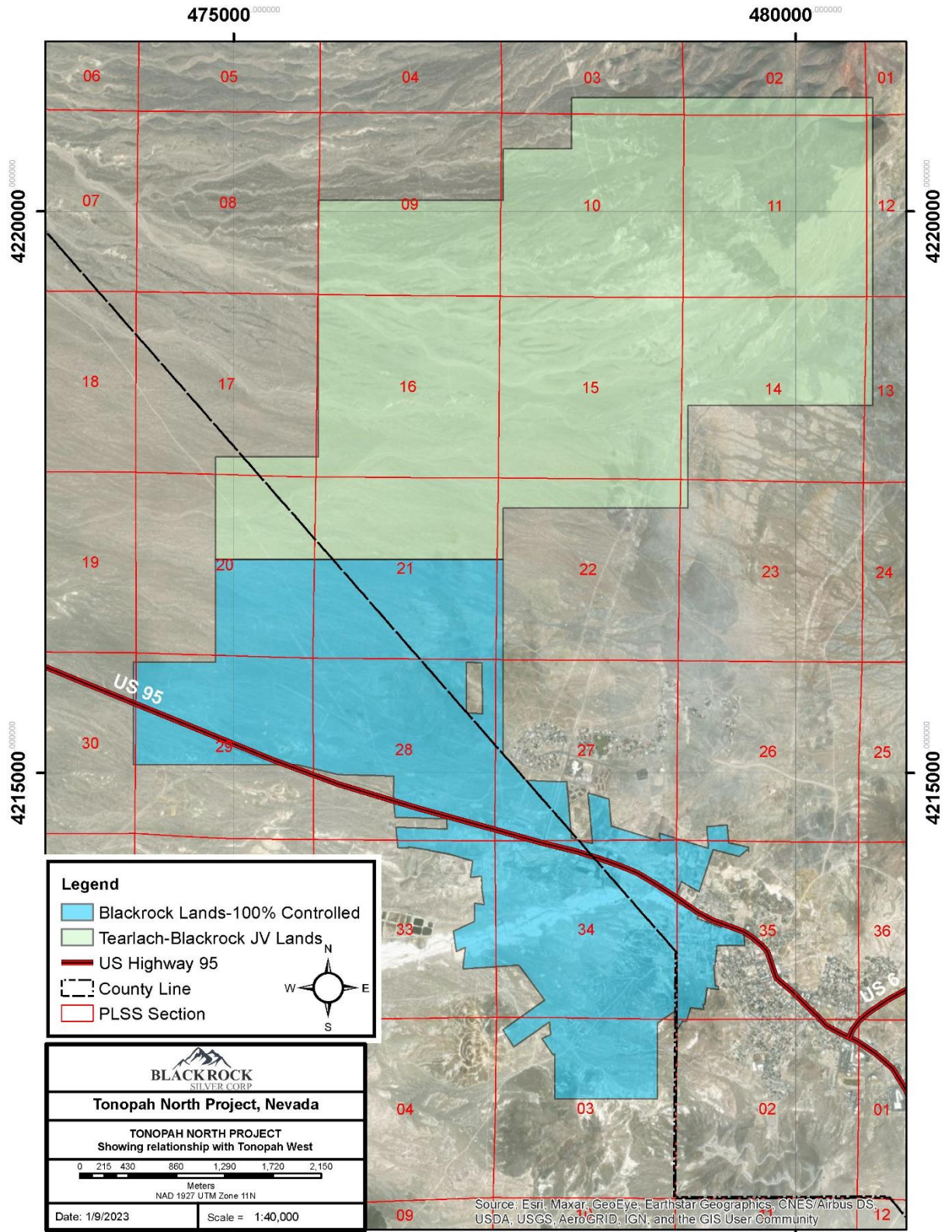
Hole ID	UTM11_NAD27 E	UTM11_NAD27 N	Elevation m	Azimuth	Dip	Total Depth m
TN22-011	477355.3	4218402.5	1748.7	0	-50	153.9
TN22-012	477359.6	4218400.2	1748.7	180	-50	227.1
TN22-013	476945.3	4217617.4	1738.3	0	-50	182.9
TN22-014	477733.4	4217620.1	1761.0	0	-50	152.4
TN22-015	476538.7	4217612.1	1728.6	0	-90	213.4
TN22-016	476538.6	4217614.7	1728.6	0	-50	135.6
TN22-017	477344.2	4217608.1	1751.4	0	-90	91.4
TN22-018	477344.3	4217610.4	1751.5	0	-50	152.4
TN22-019	477362.2	4218400.2	1748.7	90	-50	152.4
TN22-020	477351.8	4218409.4	1748.6	270	-50	152.4

On January 10, 2023, the Company announced it had entered into an option agreement (the “Option Agreement”) with Tearlach Resources Limited and its wholly owned Nevada subsidiary, Pan Am Lithium (Nevada) Corp. (collectively, “Tearlach”). Tearlach has been granted the option to acquire, in two stages, up to a 70% interest in the lithium minerals in certain unpatented mining claims forming a portion of the Company’s Tonopah North project in Esmeralda County and Nye County, Nevada. Upon incurring a cumulative exploration expenditure of US\$15,000,000 and the completion of a feasibility study within five years, Tearlach will have earned a 70% interest in Tonopah North.

Tearlach has the exploration rights from surface to 200 metres below the topographic surface to explore for lithium. Blackrock retains the rights to all other minerals, including gold and silver within the joint venture.

Tearlach completed eleven core holes on the Tonopah North project and reported this results on April 18th, May 2nd, and May 18th. Based on Tearlach’s results, the Company believes the Tonopah North project (Gabriel) could host a significant lithium deposit.

Figure 9: Tonopah North joint venture with Tearlach



Quality Assurance/Quality Control

All sampling is conducted under the supervision of the Company's project geologists, and a strict chain of custody from the project site to the American Assay Laboratory's ("AAL") sample preparation facility is in place and is 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 are 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 is digested and analyzed for gold using fire assay fusion and an inductively coupled plasma ("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 20 samples.

Pulp samples are sent to ALS Minerals in Reno, Nevada, for check assay analysis for gold and silver.

Disclosure of Outstanding Share Data:

- Share capital authorized: Unlimited common shares
- Share capital issued as of April 30, 2023 - 191,171,627 common shares
- Share capital issued as of June 29, 2023 - 192,576,955 common shares
- Share purchase options outstanding, April 30, 2023 - 10,785,000
- Share purchase options outstanding, June 29, 2023 - 10,585,000
- Share purchase warrants outstanding, April 30, 2023 - 35,746,951
- Share purchase warrants outstanding, June 29, 2023 - 23,771,400
- Finders' warrants outstanding, April 30, 2023 - 3,216,662
- Finders' warrants outstanding, June 29, 2023 - 2,050,661
- Restricted share units outstanding, April 30, 2023 - 1,225,190
- Restricted share units outstanding, June 29, 2023 - 1,225,190
- Deferred share units outstanding, April 30, 2023 - 197,180
- Deferred share units outstanding, June 29, 2023 - 197,180

Subsequent Events

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

- (i) A total of 200,000 share purchase options were exercised for proceeds of \$24,000;
- (ii) A total of 1,205,328 share purchase warrants were exercised for total proceeds of \$361,598.

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 Levels 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 Indigenous 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, rate of inflation, central bank transactions, world supply of 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, 2023, the Company had cash of \$3,225,175 (October 31, 2022 - \$3,649,175) to settle current liabilities of \$303,232 (October 31, 2022 - \$945,535). 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 of Directors.

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. April 30, 2023, the Company had cash balances of US\$364,013 (October 31, 2022 - US\$1,504,500) and accounts payable and accrued liabilities of US\$74,200 (October 31, 2022 - US\$552,808). 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 \$6,000. 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 six months ended April 30, 2023.

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 six months ended April 30, 2023 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 thoughtful 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 NI 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 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.