

BLACKROCK SILVER CORP.

Management's Discussion and Analysis For the Three Months Ended January 31, 2024

Reported on April 1, 2024

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 January 31, 2024 and for the three months then ended and the audited consolidated financial statements and notes thereto as at October 31, 2023 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 April 1, 2024.

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 condensed consolidated interim 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 and exploration of gold and silver projects in Nevada, United States (“US”). The mineral properties material to the Company are its interests in the Silver Cloud property situated in Elko County, Nevada (the “Silver Cloud Project”), and the Tonopah West property located in Esmeralda and Nye Counties 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. On October 27, 2023, the Company renegotiated the Silver Cloud lease to better align the lease payments and work expenditures with the early stage status of the project. The Company controls 100% of the Tonopah West Project, which it acquired through a Lease Option to Purchase Agreement on April 2, 2020. On March 13, 2024, the Company made its final option payment in order to acquire 100% ownership of the project.

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 established gold and silver belts in Nevada.

Selected Annual Information

	October 31, 2023 \$	October 31, 2022 \$	October 31, 2021 \$
Net sales or revenue	-	-	-
Exploration expenditures	2,792,231	13,974,396	20,674,687
Operating expenses	3,349,947	4,104,900	7,536,356
Other income*	(143,332)	(570,274)	(189,906)
Net loss	5,998,846	17,509,022	28,021,137
Loss per share, basic and fully diluted	0.03	0.11	0.20
Total assets	6,600,818	8,448,228	11,440,198

* The Company has separated out “other income” 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.

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 results in Q3 2022. Once completed, the Company began a small in-fill drill on its Tonopah West 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 West property 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.

In Q3 and Q4 2023, the Company completed the filing of its base shelf prospectus, allowing the Company to complete at-the-market financings for a period of 2 years. The Company started its drill program for Silver Cloud while working to get the required information to update the maiden resource estimate with new drill results from 2023.

In Q1 2024, the Company completed its first financing under the base shelf prospectus, raising gross proceeds of \$5,750,000. The Company will use the funds to keep both properties in good standing, continue its exploration work on the Tonopah West Project and general working capital.

Summary of Quarterly Results

	Jan 2024 \$	Oct 2023 \$	Jul 2023 \$	Apr 2023 \$	Jan 2023 \$	Oct 2022 \$	Jul 2022 \$	Apr 2022 \$
Exploration expenditures	184,856	349,433	1,049,599	201,125	1,192,074	4,391,245	3,527,260	3,149,403
General and administrative expenses	1,362,027	931,220	752,122	836,649	829,956	1,089,084	920,406	1,096,115
Other expenses (income)*	(67,520)	(84,901)	70,848	(142,678)	13,399	(224,973)	(406,306)	173,005
Net loss	(1,479,363)	(1,195,752)	(1,872,569)	(895,096)	(2,035,429)	(5,255,356)	(4,041,360)	(4,418,523)
Loss per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.02)	(0.03)	(0.03)	(0.03)
Total assets	10,493,846	6,600,818	7,962,153	9,010,661	6,109,058	8,448,228	7,620,578	11,440,198

* 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 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 West 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 year ended October 31, 2023, the Company finished off its in-fill drill program on the Tonopah West property and began 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 US\$100,000 due, on or before, April 30, 2024. Please refer to note 6 of the condensed consolidated interim financial statements for complete details.

In Q3 2023, the Company continued its drilling programs and began work on updating its maiden resource estimate for its Tonopah property. In addition, the Company prepared and filed its base shelf prospectus, giving the Company the ability to complete at-the-market financings for a period of two years from the date of filing.

During 2023, the Company completed a brokered financing for gross proceeds of \$4.39 million while also raising an additional \$466,598 through the exercise of share purchase warrants and \$55,500 through the exercise of share purchase options.

In Q1 2024, the Company's exploration expenditures decreased in order to allow for the 2024 exploration planning, including getting a scoping study completed on the Tonopah West project. The Company also completed a \$5.75M financing in Q1 that was used to fund its 100% acquisition of the Tonopah properties, keep the Silver Cloud property in good standing, further exploration on the Tonopah West Project and fund day-to-day operations for 2024.

Summary of Operating Expenses for the Three Months Ended January 31, 2024 and 2023

	Three Months Ended January 31,	
	2024	2023
Operating expenses		
Accounting and audit	76,300	72,213
Bank charges and interest	2,750	3,748
Consulting fees	54,113	38,034
Directors fees	52,357	-
Insurance	30,186	28,672
Legal fees	33,515	37,829
Management fees	595,915	221,723
Marketing and communications	165,785	203,389
Office	47,740	54,901
Regulatory and filing fees	68,171	41,547
Rent	4,112	4,112
Share-based payments	77,552	85,584
Travel	59,519	5,549
Wages	94,012	32,655
	\$1,362,027	\$829,956

For the three months ended January 31, 2024, the Company incurred operating expenses of \$1,362,027, as compared with \$829,956 during the same period in 2022. In general, the Company's expenditures in both periods were generally similar in nature minus the impact of the change in the Company's compensation strategy. For 2024, the Company changed its approach to compensation to an annual approach as opposed to a semi-annual approach, resulting in higher management fees, wages and directors' fees. Significant changes are highlighted below:

- (i) Management fees, directors' fees and wages increased in 2024 due to the Company changing its approach to compensation. Beginning in 2024, the compensation reviews and cash rewards will be done annually, as opposed to semi-annual approach, as has been done in previous years. As a result, the directors' fees, management fees and wages are all higher in 2024, as compared with the same period in 2023.
- (ii) Marketing fees decreased from \$203,389 in 2023 to \$165,785 in 2024. The decrease is related to the drop in expected exploration expenditures in 2024, resulting in lower marketing costs. The Company expects marketing costs to be lower in fiscal 2024 as compared with

fiscal 2023, with the exception being if positive results and a change in market conditions warrant adjusting this strategy.

- (iii) Travel costs increased significantly in 2024 to \$59,519 as compared with \$5,549 during the same period in 2023. The increase in costs was associated with the Company attending the Precious Metals Summit in Europe and a site visit made to Nevada by the board of directors and management.

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

Liquidity and Capital Resources

Working capital on January 31, 2024 was \$4,528,554 (October 31, 2023 - \$798,958), 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. To support the Company's financing requirements, the Company filed a base shelf prospectus (the "Prospectus") on August 4, 2023. The Prospectus allows the Company to raise up to \$50,000,000, for a period of 25 months, at a price at, or above, the market price at the time of the financing. 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 year-ended October 31, 2023, the Company closed a brokered private placement for gross proceeds of \$4,385,166 and raised \$522,098 through the exercise of share purchase warrants and share purchase options.

In addition, on January 26, 2024, the Company closed a brokered private placement offering for gross proceeds of \$5,750,000 consisting of 28,750,000 units of the Company at a price of \$0.20 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. The Company also raised \$61,950 from the exercise of 565,000 share purchase options during Q1 2024.

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.

	January 31, 2024	October 31, 2023
	\$	\$
Working capital	4,528,554	798,958
Deficit	71,132,019	69,652,656

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

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Accounting Principles

The financial statements have been prepared in accordance with IFRS. The policies and estimates are considered appropriate under the circumstances but are subject to judgments and uncertainties inherent in the financial reporting process. See also Note 3 in the consolidated financial statements for the year ended October 31, 2023, for additional detail on accounting principles.

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 January 31, 2024, all of the Company's exploration and evaluation assets are located in 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 condensed consolidation interim financial statements for the three-months ended January 31, 2024 for complete details on the Company's exploration property ownership.

United States

Acquisition and Holding Costs	Silver Cloud	Tonopah	Total
Balance, October 31, 2022	\$ 1,960,610	\$ 2,100,949	\$ 4,061,559
Additions	130,897	1,027,907	1,158,804
Option payments received	-	(68,435)	(68,435)
Reimbursement of expenditures	-	(43,905)	(43,905)
Foreign currency translation	24,183	48,140	72,323
Balance, October 31, 2023	2,115,690	3,064,656	5,180,346
Additions	100,868	-	100,868
Foreign currency translation	(46,002)	(104,565)	(150,567)
Balance, January 31, 2024	\$ 2,175,256	\$ 2,955,390	\$ 5,130,646

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 period ended January 31, 2024 were as follows:

Exploration Expenditures	Silver Cloud	Tonopah	Generative	Total
Drilling	\$ 50,419	\$ 65,316	\$ -	\$ 115,735
Geology and consulting	2,978	65,183	101	68,262
Property investigation	-	-	473	473
Legal fees	-	193	193	386
Total	\$ 53,397	\$ 130,692	\$ 767	\$ 184,856

The exploration expenditures for the period ended January 31, 2023 were as follows:

Exploration Expenditures	Silver Cloud	Tonopah	Generative	Total
Drilling	\$ 85,058	\$ 851,434	\$ -	\$ 936,492
Geology and consulting	33,076	205,413	-	238,489
Legal fees	-	17,093	-	17,093
Total	\$ 118,134	\$ 1,073,940	\$ -	\$ 1,192,074

Tonopah West Project

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.

On April 1, 2020, Blackrock acquired a Lease Option to Purchase the Tonopah West project, and 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 97 patented and 19 unpatented lode mining claims comprising the property.

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).

In spring 2021, the Company staked sixty-four unpatented lode claims bringing the property to 1030 hectares in size consisting of 100 patented lode claims (fee lands) and 83 unpatented lode claims.

On March 11, 2024, the Company completed the Lease Option to purchase the Tonopah West project, and made the final payment of US\$1M to the underlying owner. The details were provided in a news release dated March 13, 2024.

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.

Additional drilling was completed in the Victor, DPB and a new area called the Northwest Step Out in 2022. This drilling added depth to the geologic understanding and provided the Company with a more predictable and reliable geologic model that was used to complete and updated resource estimate on October 6, 2023.

During 2023, the Company focused its efforts on reviewing all drillhole and exploration data as well as incorporating the Northwest Step Out area into the geologic and resource model. This review concluded that the Tonopah West mineralization is closely associated with the arcuate margin of the Fraction Caldera. As a result of this finding, the geologic model was revised to better capture the new structural understanding of the distribution and orientation of the Tonopah West vein system. This new interpretation included re-logging and re-modelling the existing drill data and incorporating historic underground information. Silver and gold mineralization and continuity have now been established over a four-kilometre strike. The vein system is open to the west-northwest and internally with undrilled areas between Victor and DPB, and DPB and Northwest Step Out.

Figure 1: Tonopah West map showing 2023 resource and 2024 drill targets

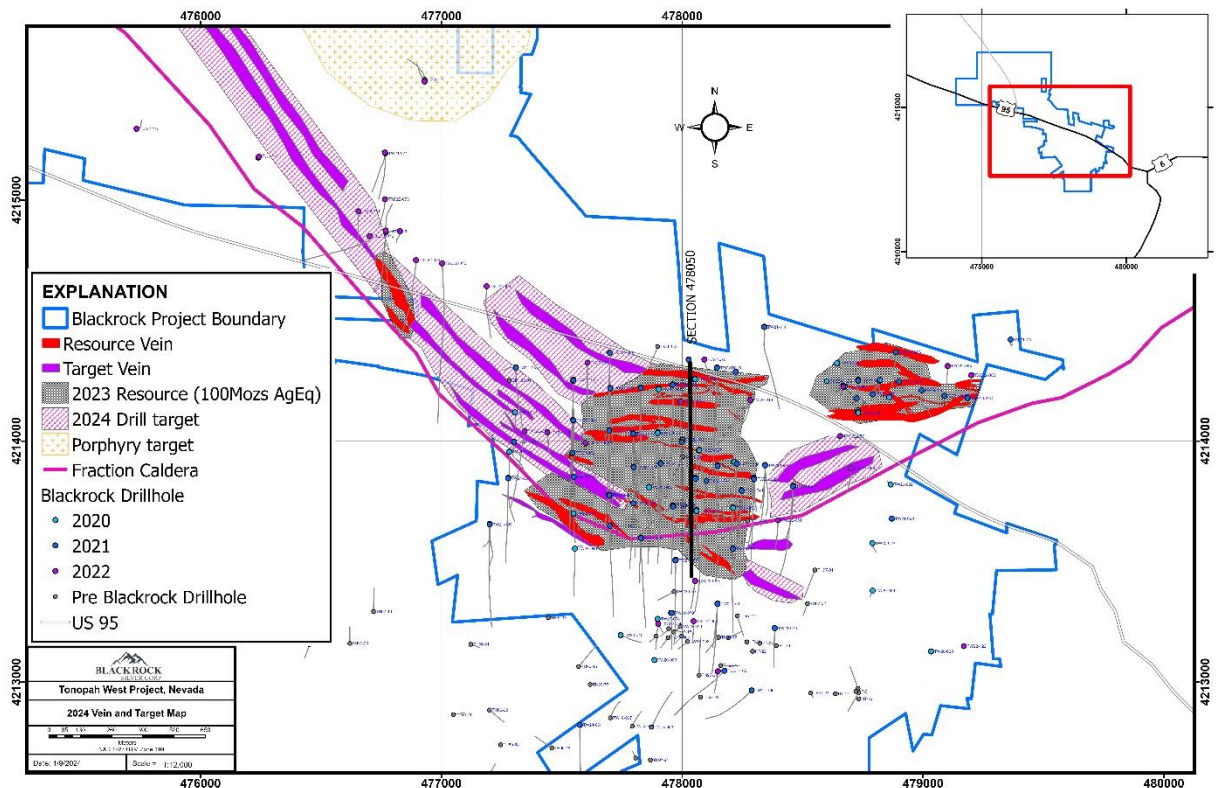
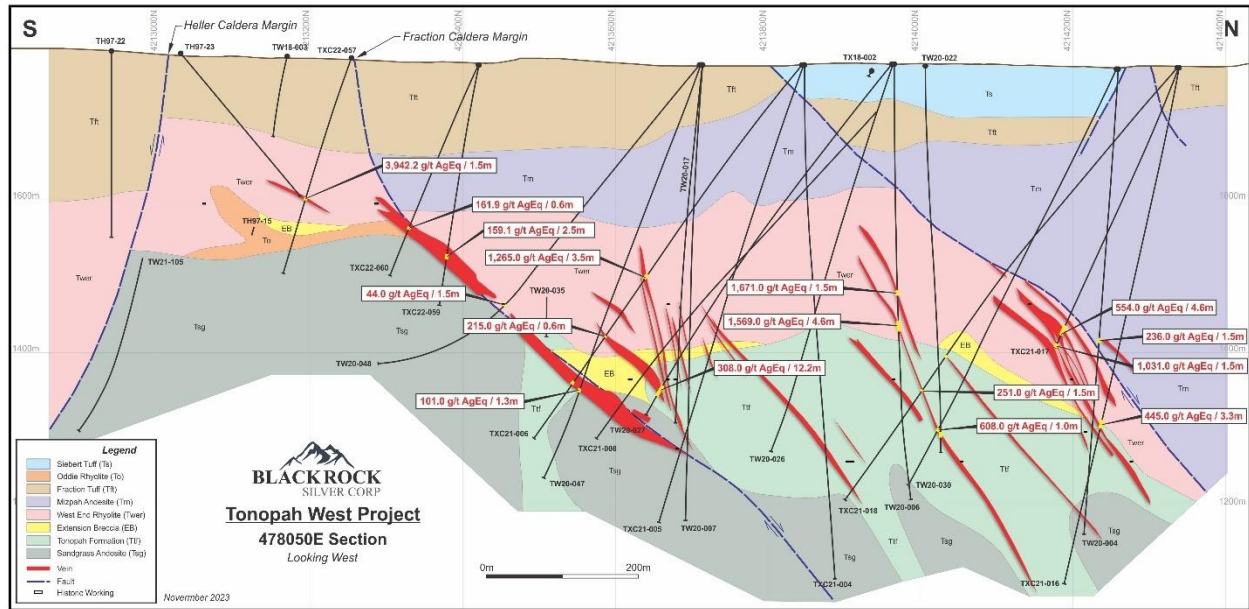


Figure 2: Tonopah West Cross Section 478050 (looking west)



On October 10, 2023, a new Mineral Resource Estimate (“MRE”) containing a total of 0.57 million ounces (“Moz”) of gold and 47.74Mozs of silver or 100.04Mozs of silver equivalent (“AgEq”) was announced. The MRE is a 135% increase over the April 2022 MRE. At a 200 g/t AgEq cut-off, the average grade of the inferred mineral resource is 508.5 g/t AgEq, which is a 14% increase over the April 2022 MRE, and is one of the highest grade deposits in the silver sector. The October 2023 MRE includes 6.12 million tonnes, which is a 106% increase over the April 2022 MRE and has a discovery cost of \$0.29 per ounce of AgEq. (see October 10, 2023 news release)

The October 2023 MRE is based on a structural re-interpretation of the Victor and DPB areas and incorporation of the new drill information from the Northwest Step Out target. The Updated MRE captures approximately 4-kilometres of strike along the Tonopah West vein system. Silver and gold mineralization remains open to the northwest and internally between Victor and DPB, and DPB and the Northwest Step Out target, and at depth; and

Table 1: Tonopah West Updated 2023 Mineral Resource Estimate

AgEq cutoff g/t ⁽¹⁾	Tonnes	Silver g/t	Gold g/t	AgEq g/t ⁽²⁾	Ounces of Silver	Ounces of Gold	Ounce of Silver Equivalent ⁽³⁾	Classification ⁽⁴⁾
200	6,119,000	242.6	2.90	508.5	47,738,000	570,000	100,038,000	Inferred

¹ AgEq cutoff grade is based a total mining, processing and G&A cost of \$119/tonne.

² Silver Equivalent grade is based on silver and gold prices of \$22/ounce and \$1,850/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively. $AgEq\ Factor = (Ag\ Price / Au\ Price) \times (Ag\ Rec / Au\ Rec)$; $g\ AgEq/t = g\ Ag/t + (g\ Au/t / AgEq\ Factor)$.

³ Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

⁴ 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 October 2023 MRE was prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards - For Mineral Resources and Mineral Reserves adopted May 19, 2014, and in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects

(“NI 43-101”). The effective date of the new mineral resources estimated by RESPEC (formerly Mine Development Associates, “RESPEC”) is October 6, 2023.

The October 2023 MRE is presented with block diluted grades. The AgEq block model grades are based on \$22 per ounce of silver, \$1,850 per ounce of gold, and 87% and 95% recoveries for silver and gold, respectively.

The resource is reported using a cut-off grade which was calculated from estimated mining costs and metallurgical recoveries. Table 2 shows assumed 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	USD	Units
UG Mining	83	\$/t Mined
Processing	22	\$/t Processed
G&A	14	\$/t Processed
Refining	0.50	\$/oz Ag Produced
Silver Price	22	\$/ounce
Gold Price	1850	\$/ounce
Total	119	\$/t Processed
Effective AgEq Cut off	200	g/t Ag

Kappes and Cassidy (KCA) 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%. Based on the KCA data, a recovery of 87% was used in the calculation of the resource cut off grade.

Table 3: Tonopah West 2023 Updated Resource Estimate by Area

Area	AgEq cutoff g/t ⁽¹⁾	Tonnes	Silver g/t	Gold g/t	AgEq g/t ⁽²⁾	Ounces of Silver	Ounces of Gold	Ounces of Silver Equivalent ⁽³⁾	Classification ⁽⁴⁾
Victor	200	2,193,000	262.2	3.11	547.4	18,484,000	219,000	38,589,000	Inferred
DP	200	1,592,000	194.8	2.63	435.9	9,970,000	134,000	22,305,000	Inferred
Bermuda	200	1,360,000	298.8	3.53	623.4	13,063,000	154,000	27,250,000	Inferred
NW Step Out	200	976,000	198.3	1.97	379.2	6,220,000	62,000	11,894,000	Inferred
TOTAL		6,121,000	242.6	2.90	508.5	47,737,000	569,000	100,038,000	Inferred

¹ AgEq cutoff grade is based a total mining, processing and G&A cost of \$119/tonne.

² Silver Equivalent grade is based on silver and gold prices of \$22/ounce and \$1,850/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively. $AgEq\ Factor = (Ag\ Price / Au\ Price) \times (Ag\ Rec / Au\ Rec)$; $g\ AgEq/t = g\ Ag/t + (g\ Au/t / AgEq\ Factor)$.

³ Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

⁴ 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.

Blackrock completed a total of 208 drillholes (121,663 metres) between June 16, 2020 and December 15, 2022 from the surface. This drilling underpins the October 2023 MRE. A total of \$28.75 million was expended since acquiring the option on Tonopah West on April 1, 2020 to September 30, 2023, exclusive of option payments, holdings costs, and corporate G&A, which equates to a discovery cost of \$0.29 per ounce of AgEq.

Table 4: Tonopah West drill footage by type from June 2020 to December 2023

		2020	2021	2022	2023	Total
RC/Core*	metres	3,931.0	28,530.2	19,129.9	0	51,591.1
Core	metres	2,633.8	9,856.6	0.0	0	12,490.5
RC	metres	22,110.2	30,722.3	4,748.8	0	57,581.3
		28,675.0	69,109.1	23,878.7	0	121,662.9

*RC/Core is RC pre-collar with core tail

Table 5: Tonopah West drillhole type by year

	2020	2021	2022	2023	Total
RC/Core*	6	47	33	0	86
Core	5	14	0	0	19
RC	42	54	7	0	103
	53	115	40	0	208

The new geologic and resource models are based on drillholes which are oriented between 90 to 50-degree inclinations from the surface with up to three drillholes at different inclinations completed from the same drill pad. Drillholes are spaced approximately every 50 to 100-metres along sections with 50-metre distance between sections in the DPB area. At Victor, drillholes are spaced between approximately 25 to 50 metres apart along sections with the sections 50 to 100-metres apart. The Northwest Step Out area is one kilometre northwest of the DPB resource. Drillholes are spaced between 100 to 150 metres apart. The Northwest Step Out represents a new area not previously included in the April 2022 maiden resource.

The Updated MRE encompasses the Victor, DPB, Bermuda and the Northwest Step Out areas. The Victor area is approximately 500-metres by 250-metres while the DPB area is 800-metres by 800-metres. The Bermuda area is a high-grade vein within the DPB area, and the Northwest Step Out represents a new extension of the vein zones to west-northwest. RESPEC was supplied with 3-dimensional vein shapes. Silver and gold mineral resources were modelled and estimated using tightly constrained low-, medium- and high-grade mineral-domain polygons for both silver and gold on sets of cross sections spaced at 50-metre intervals and used to create three-dimensional solids.

Drillhole assay samples were composited within the mineralized domains into 1.5-metre length composites. High-grade capping was completed on composite data and established using a statistical analysis for silver and gold. Silver was capped at 1,800 g/t, and gold was capped at 20 g/t. Specific gravity test work was completed for 92 core samples. Results indicate an average density of 2.49 grams/cm for vein material and 2.36 grams/cm for wall rock.

The modelled mineralization was analyzed geostatistically to aid in the establishment of estimation and classification parameters. The interpolated grades were calculated for blocks comprised of 1.5(east-west) x 1.5(north-south) x 1.5(vertical)-metre blocks using the silver and gold mineral domains to explicitly constrain the grade estimations. RESPEC utilized Inverse Distance Cubed (ID3) interpolation for the estimation to obtain a localizing effect in the mid- and high-grade domains, and an Inverse Distance Squared (ID2) in the low-grade domains where mineralization is more diffuse. All estimates are based on a block dimension of 1.5-metre by 1.5-metre by 1.5-metre blocks.

The original deposit was depleted by historical mining in the Victor area. Approximately 200,000 tonnes of material were removed from the Victor resource estimate. In the DPB area, no historical mining records were documented.

A cut off for the reported resource of 200 g/t AgEq was selected based on assumed mining costs for underground methods along with processing and G&A costs. At a 200 g/t AgEq cut off, the average grade of the inferred resource is 508.5 g/t AgEq.

The October 2023 MRE was prepared under the supervision of Mr. Jeffrey Bickel, CPG, an employee of RESPEC. A technical report was prepared on the Updated MRE in accordance with NI 431-101 (the "Technical Report") and is available on the Company's website and on SEDAR.

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 implemented and monitored. The reverse circulation samples are hauled from the project site to a secure and fenced facility in Tonopah, Nevada, where they are loaded onto American Assay Laboratory's (AAL) flat-bed truck and delivered to AAL's facility in Sparks, Nevada. A sample submittal sheet is delivered to AAL personnel who organize and process the sample intervals pursuant to the Company's instructions.

The core, reverse circulation, and QA/QC samples are crushed and pulverized, then the pulverized material is digested and analyzed for Au using fire assay fusion and an Induced Coupled Plasma (ICP) finish on a 30-gram assay split. Silver is determined using five-acid digestion and ICP analysis. Over limits for gold and silver are determined using a gravimetric finish. Data verification of the assay and analytical results are completed to ensure accurate and verifiable results. Mr. Bickel has reviewed the sampling, assaying, and security procedures used at Tonopah West and it is his opinion that they follow industry standard procedures, and are adequate for the estimation of the Updated MRE and for use in preparing the Technical Report.

Mr. Bickel completed audits of the database, performed a site visit, and reviewed quality assurance and quality control data. After performing his review, he considers the assay data to be adequate for the estimation of the Updated MRE and for use in preparing the Technical Report.

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 9,932 m (32,585 ft) in twenty-six holes during four drill programs at Silver Cloud - 2019, 2020, 2022 and 2023. The 2019, 2020 and 2022 drill programs are reported in press releases dated January 6, 2020, March 11, 2020, April 1, 2020 and December 7, 2022.

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 bonanza-grade gold and silver in a 1.52 m (5 ft) intercept at 70 g/t Au and 600 g/t Ag.

In 2023, The Company completed a core program centered on the Northwest Canyon bonanza-grade epithermal vein intercept that encountered 1.52 metres grading 70 g/t gold and 600 g/t silver in its 2022 drill program (see January 17, 2023 news release). The 2023 drill program consisted of five core holes totaling 1,827 metres.

The drilling showed the epithermal vein system has a strike with azimuth of 340 degrees and a dip of 60 degrees to the west. The vein structure shows a much shallower dip than originally thought and drillholes were not in the optimum location for the shallow westerly dip. Several permitted sites were not drilled as a result (see September 26, 2023 news release).

Gold and minor silver mineralization was encountered in drillholes SBC23-025 and -026. These holes were 25-metre and 100-metre step outs located north from the original high grade bonanza intercept. While the

strike and dip of the vein is better understood, the orientation of the high-grade gold and silver is not. Table 6 shows assay results above 0.2 g/t gold.

Figure 3: Silver Cloud; Northwest Canyon with drillholes and alteration

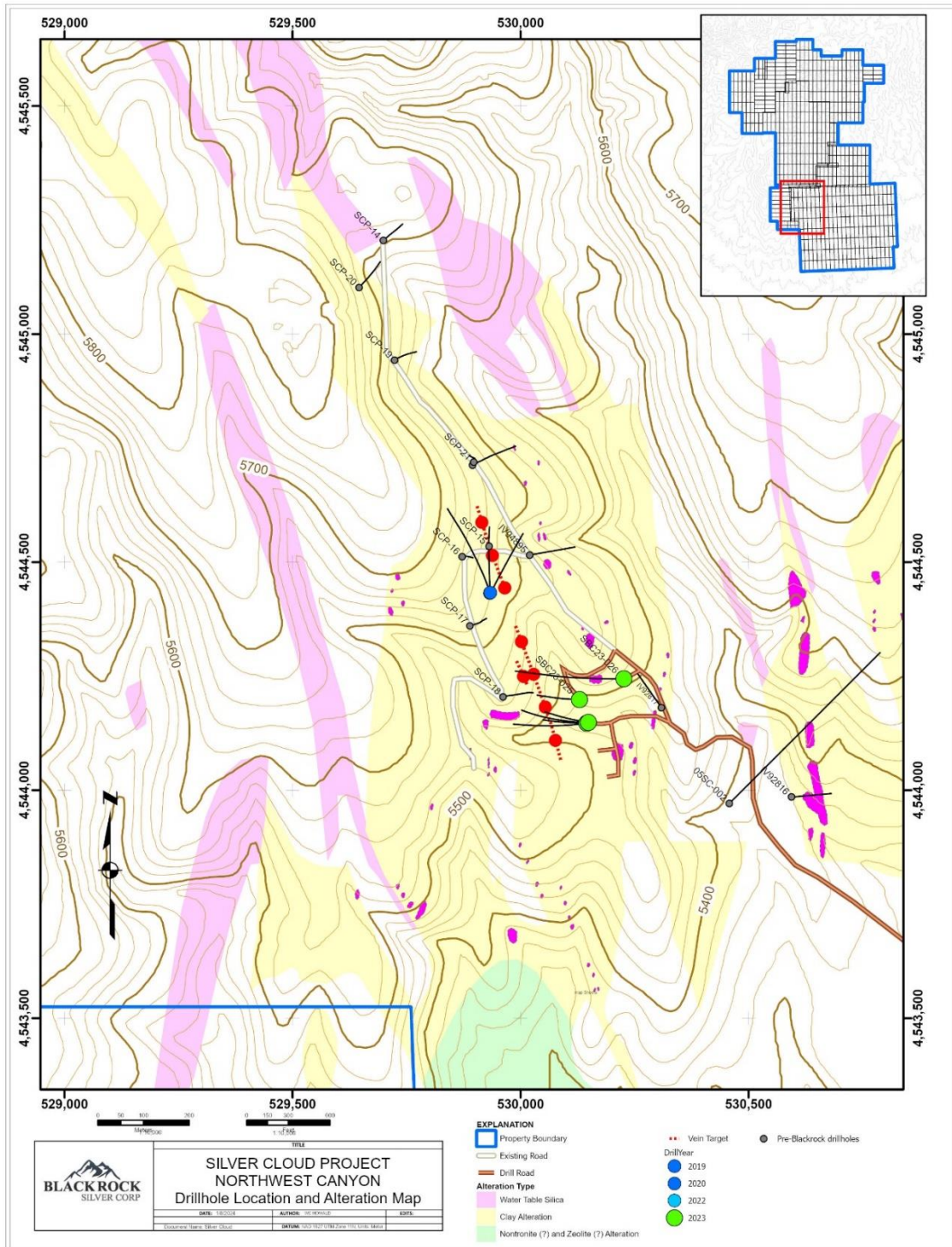


Figure 4: Silver Cloud cross composite section centered on 4544175 (looking north)

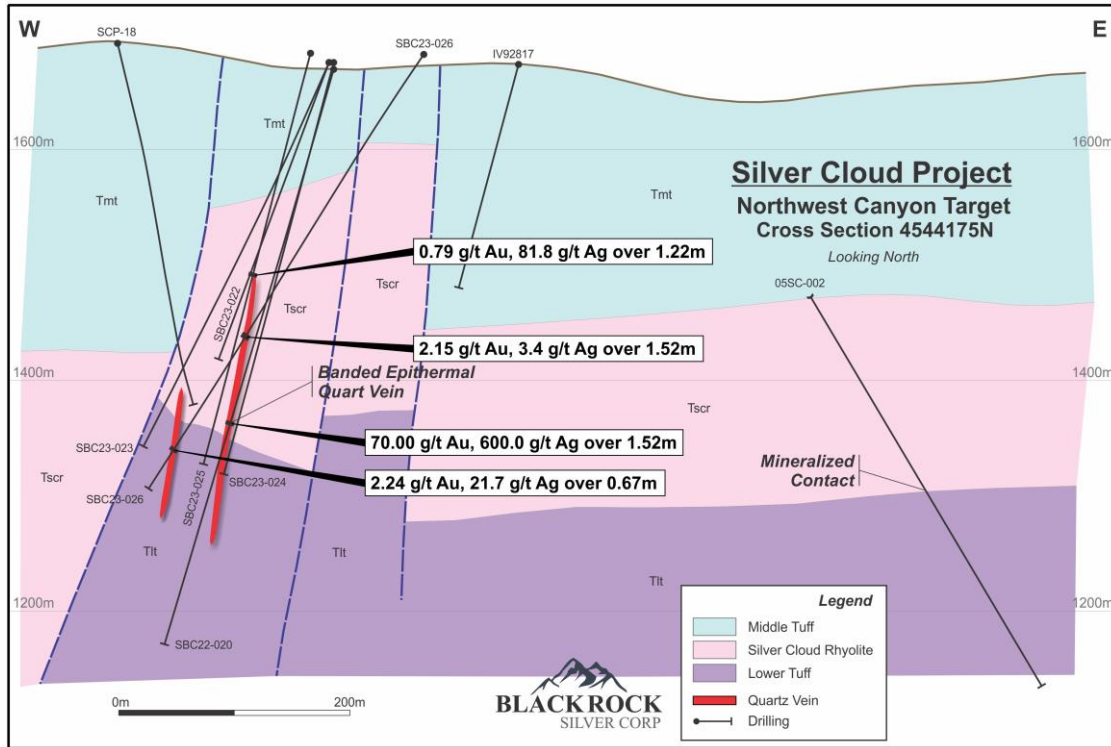


Table 6: 2023 assay results above a 0.2g/t gold cut off grade

Area	Drillhole ID	Hole Type	Year Drilled	From (m)	To (m)	Interval (m)	Gold g/t	Silver g/t
NW Canyon	SBC23-022	Core	2023	NSV				
NW Canyon	SBC23-023	Core	2023	NSV				
NW Canyon	SBC23-024	Core	2023	228.45	229.36	0.91	0.090	16.24
NW Canyon	SBC23-025	Core	2023	271.27	272.49	1.22	2.150	81.77
NW Canyon	SBC23-025	Core	2023	300.23	301.45	1.22	0.225	4.14
NW Canyon	SBC23-026	Core	2023	282.25	283.77	1.52	0.274	0.53
NW Canyon	SBC23-026	Core	2023	321.57	323.09	1.52	0.789	3.40
NW Canyon	SBC23-026	Core	2023	410.57	412.94	2.38	0.747	13.62
Including				412.27	412.94	0.67	2.240	21.71
NW Canyon	SBC23-026	Core	2023	416.66	422.45	5.79	0.683	18.73
NW Canyon	SBC23-026	Core	2023	425.81	431.38	5.58	0.252	3.17

NSV = No Significant Results. True thickness is estimated at 30% to 50% of drillhole interval

SBC23-026 was re-oriented with a shallower angle to pierce the westerly dipping vein. The core hole encountered the banded vein at 41 metres and returned up to 2.24 g/t gold.

Table 7: Drillhole collar location data for the 2023 Silver Cloud drill campaign

Drillhole ID	NAD27_E	NAD27_N	Elevation (m)	Total Depth (m)	Azimuth	Inclination
SBC23-022	530145	4544147	1675	274.321	271	-69
SBC23-023	530145	4544147	1675	369.418	263	-65
SBC23-024	5300149	4544149	1675	369.723	281	-75
SBC23-025	5030129	4544199	1683	367.894	273	-75
SBC23-026	530227	4544244	1462	445.618	270	-55

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 to the sample preparation facility is implemented and monitored. The core samples are hauled from the project site to a secure and fenced facility in Battle Mountain, Nevada, where they are loaded onto American Assay Laboratory's (AAL) flat-bed truck and delivered to AAL's facility in Sparks, Nevada, which is an ISO 9001 and 17025 certified and accredited laboratory. A sample submittal sheet is delivered to AAL personnel who organize and process the sample intervals pursuant to the Company's instructions.

The core and QA/QC samples are crushed and pulverized, then the pulverized material is digested and analyzed for Au using fire assay fusion and an Induced Coupled Plasma (ICP) finish on a 30-gram assay split (FA-PB30-ICP). Silver is determined using five-acid digestion and ICP analysis (ICP-5AM48). Over limits for gold and silver are determined using a gravimetric finish (GRAVAu30 and GRAVAg30). Data verification of the assay and analytical results are completed to ensure accurate and verifiable results. Blackrock personnel insert a blind prep blank, lab blank or a certified standard approximately every 15th to 20th sample.

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.

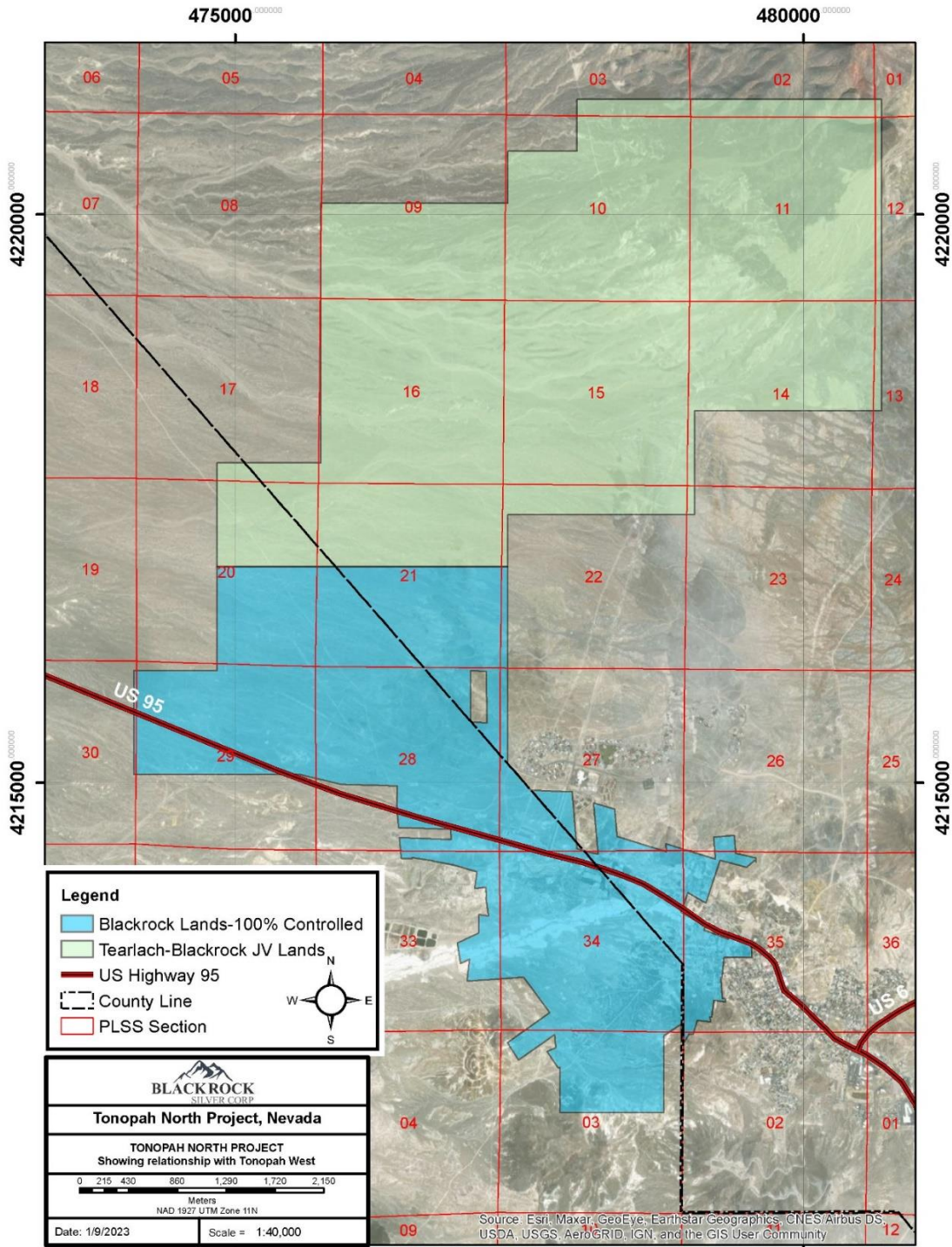
All drillholes penetrated cover rocks known to host lithium deposits in the region, including the TLC deposit, which is located within five kilometres of the drilling. A significant zone of lithium-bearing material was intersected. Lithium values up to 1,217 ppm lithium within a 23-metre thick section of the Siebert Tuff was discovered (see July 11, 2022 and October 25, 2022 news releases).

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 these 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 within a drill-defined area of 2.9 by 3.6 kilometres.

Figure 5: Tonopah North joint venture with Tearlach



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 January 31, 2024	- 222,594,896 common shares
• Share capital issued as of April 1, 2024	- 223,044,896 common shares
• Share purchase options outstanding, January 31, 2024	- 9,030,000
• Share purchase options outstanding, April 1, 2024	- 9,030,000
• Share purchase warrants outstanding, January 31, 2024	- 33,771,400
• Share purchase warrants outstanding, April 1, 2024	- 26,583,900
• Finders' warrants outstanding, January 31, 2024	- 3,563,568
• Finders' warrants outstanding, April 1, 2024	- 3,145,068
• Restricted share units outstanding, January 31, 2024	- 762,249
• Restricted share units outstanding, April 1, 2024	- 762,249
• Deferred share units outstanding, January 31, 2024	- 197,180
• Deferred share units outstanding, April 1, 2024	- 348,124
• Performance share units outstanding, January 31, 2024	- Nil
• Performance share units outstanding, April 1, 2024	- 469,811

Subsequent Events

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

- (i) On March 25, 2024, the Company announced that it has granted an aggregate total of 469,811 performance share units ("PSUs"), 150,944 DSUs and 954,797 share purchase options to certain directors, management and consultants of the Company and its Nevada subsidiary pursuant to the Company's Omnibus Equity Incentive Compensation Plan (the "Plan").

Each Option entitles the recipient to purchase one common share of the Company at an exercise price per share of \$0.275 and will vest as to one-third on each of the first, second and third anniversaries of the date of grant and will expire on March 25, 2029.

Each PSU entitles the recipient to receive one Common Share, or a cash payment equal to the fair market value (as defined in the Plan) of the Common Shares on the vesting date, or a combination of common shares and cash, as determined in the sole discretion of the Compensation Committee of the Board of Directors of the Company. The PSUs awarded will vest as to one-third on each of the first, second and third anniversaries of the date of grant, subject to the achievement of certain corporate and individual performance criteria.

Each DSU entitles the recipient to receive one common share upon settlement of the DSU. The DSUs awarded will fully vest on the first anniversary of the date of grant date, being March 25, 2025, and will settle on the termination of service.

- (ii) On March 13, 2024, the Company has exercised its option to acquire a 100% interest in the Tonopah West project pursuant to an option agreement dated February 24, 2020 between the Company's wholly-owned Nevada subsidiary, Blackrock Gold Corp., and Nevada Select Royalty, Inc., a wholly-owned subsidiary of Gold Royalty Corp. Tonopah West consists of 101 patented and 19 unpatented lode mining claims covering mineral rights on approximately 1,380 acres (558.5 hectares) located within the historic Tonopah silver district in the Walker Lane trend of Western Nevada.
- (iii) A total of 7,187,500 share purchase warrants expired unexercised on February 19, 2024. The share purchase warrants had an exercise price of \$1.10.

- (iv) A total of 418,500 finders' warrants expired unexercised on February 19, 2024. The finders' warrants had an exercise price of \$0.72.
- (v) A total of 450,000 share purchase options were exercised for gross proceeds of \$61,250.
- (vi) On January 18, 2024, a total of 135,600 RSUs vested, with all RSU holders electing to have the RSUs settled in cash. The common shares were issued and held in trust as at January 31, 2024. Subsequent the period end, the shares were sold for gross proceeds of \$32,638 and incurred share issuance costs of \$670. The net proceeds of \$31,968 were used to settle the vested RSUs.

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.

Share compensation liability is measured using Level 1. The Company does not have any financial instruments that are measured using Levels 2 and 3 inputs. During the period, 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 January 31, 2024, the Company had cash of \$4,768,556 (October 31, 2023 - \$656,181) to settle current liabilities of \$573,053 (October 31, 2023 - \$339,869). 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. As at January 31, 2024, the Company had cash balances of US\$113,631 (October 31, 2023 - US\$237,261) and accounts payable, due to related parties and accrued liabilities of US\$68,635 (October 31, 2023 - US\$107,863). 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 \$2,400. 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 three months ended January 31, 2024.

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 three months ended January 31, 2024, 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 condensed consolidated 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 condensed consolidated 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.