

AGENCY AGREEMENT

August 30, 2022

Blackrock Silver Corp.
200 Granville Street, Suite 2710
Vancouver, BC, V6C 1S4

Attention: Andrew Pollard
President & Chief Executive Officer

Dear Mr. Pollard:

Re: Private Placement of Units

The undersigned, PI Financial Corp. (“**PI Financial**”) and Red Cloud Securities Inc. (“**Red Cloud**”, together with PI Financial, the “**Co-Lead Agents**”) as co-lead agents and joint bookrunners on behalf of a syndicate of agents including Canaccord Genuity Corp. and Research Capital Corp. (collectively with the Co-Lead Agents, the “**Agents**”), understand that Blackrock Silver Corp. (the “**Corporation**”) proposes to issue and sell up to 12,000,000 units of the Corporation (“**Units**”) at a price of \$0.50 per Unit (the “**Offering Price**”), with each Unit consisting of one common share of the Corporation (a “**Unit Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one common share of the Corporation (a “**Warrant Share**”) at a price of \$0.75 for a period of thirty-six (36) months following the closing of the Offering (as defined herein). The Warrants shall be issued pursuant to, and the exercise of the Warrants shall be governed by, the provisions of a warrant indenture (the “**Warrant Indenture**”), to be entered into between the Corporation and Computershare Trust Company of Canada as warrant agent, in the form and on terms satisfactory to the Corporation and the Agents, acting reasonably. The offering of the Units by the Corporation is referred to in this agreement as the “**Offering**”. The Units and the Unit Shares and Warrants comprising the Units, in each case sold pursuant to this Agreement, are collectively referred to as the “**Offered Securities**”.

Upon and subject to the terms and conditions set forth herein, the Corporation, by the acceptance of this Agreement (as defined herein), hereby appoints the Agents, and the Agents hereby agree to act, as agents to the Corporation to effect the Offering of up to 12,000,000 Units at the Offering Price for aggregate gross proceeds of up to \$6,000,000, on a marketed “best efforts” private placement basis pursuant to exemptions from the prospectus requirements of Applicable Securities Laws (as defined herein) to Subscribers (as defined herein) in the Selling Jurisdictions (as defined herein) consented to by the Corporation where the Offered Securities may be lawfully sold pursuant to the terms and conditions hereof.

The Corporation also hereby grants to the Agents an option (the “**Over-Allotment Option**”), which may be exercised by the Agents in whole or in part at any time in the Agents’ sole discretion and without obligation, to issue and sell up to an additional 1,800,000 Units (the “**Additional Units**”) at the Offering Price. The Over-Allotment Option shall be exercisable by the Agents at any time until 48 hours prior to the Closing Time (as defined herein), after which

time the Over-Allotment Option shall be void and of no further force and effect. The Corporation acknowledges and agrees that the Agents are under no obligation to purchase any of the Additional Units.

Unless the context otherwise requires, all references to the “**Offering**”, “**Offered Securities**”, “**Units**”, “**Unit Shares**” and “**Warrants**” shall include the “**Additional Units**”, as applicable, and assume the full exercise of the Over-Allotment Option, all references to “**Warrant Shares**” shall include the additional Warrant Shares issuable upon exercise of the additional Warrants issued pursuant to the Over-Allotment Option and assume the full exercise of the Over-Allotment Option.

The parties acknowledge that the Offered Securities and the Warrant Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and may not be offered or sold in the United States, or to or for the account or benefit of, persons in the United States or U.S. Persons (as hereinafter defined), except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any state of the United States in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Corporation, the Agents and the U.S. Affiliates (as hereinafter defined) contained in Schedule “A” hereto. All actions to be undertaken by the Agents in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States in connection with the matters contemplated herein shall be undertaken through the U.S. Affiliates.

The Corporation agrees that the Agents will be permitted to appoint, at their sole expense, other registered dealers or brokers as their agents to assist in the distribution of the Offered Securities. The Agents shall, and shall require any such dealer or broker, other than the Agents, with which the Agents have a contractual relationship in respect of the distribution of the Offered Securities (a “**Selling Firm**”), to comply with Applicable Securities Laws in connection with the distribution of the Offered Securities and shall offer the Offered Securities for sale to the public directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Agents shall, and shall require any Selling Firm, to offer for sale to the public and sell the Offered Securities only in those jurisdictions where they may be lawfully offered for sale or sold.

The Agents shall, and shall require any Selling Firm to agree to, observe and distribute the Offered Securities in a manner that complies with, all applicable laws and regulations (including Rule 506(b) of Regulation D or Section 4(a)(2) under the U.S. Securities Act) in each jurisdiction into and from which they may offer to sell the Offered Securities and will not, directly or indirectly, offer, sell or deliver any Offered Securities to any person in any jurisdiction other than in the Selling Jurisdictions, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the Applicable Securities Laws of such other jurisdictions.

In consideration of the services to be rendered by the Agents pursuant to this Agreement and in connection with all other matters relating to the issue and sale of the Offered Securities, the Corporation shall pay to the Agents at the Closing Time a cash commission (the “**Commission**”) equal to 6.0% of the gross proceeds realized by the Corporation in respect of the sale of the

Offered Securities (including, for certainty, any Additional Units issued pursuant to the exercise of the Over-Allotment Option). In addition, the Corporation, on the Closing Date, shall issue to the Agents compensation options of the Corporation (the “**Compensation Options**”), exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of common shares (the “**Compensation Option Shares**”) which is equal to 6.0% of the number of Units sold under the Offering at an exercise price equal to the Offering Price

The obligation of the Corporation to pay the Commission and issue the Compensation Options shall arise at the Closing Time against payment for the Offered Securities (including, for certainty, any Additional Units issued pursuant to the exercise of the Over-Allotment Option), and the Commission and Compensation Options shall be fully earned by the Agents at that time.

1. Definitions

In this Agreement:

- (a) “**affiliate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**”, and “**subsidiary**” have the respective meanings given to them in the *Securities Act* (British Columbia);
- (b) “**Additional Units**” has the meaning given to it above;
- (c) “**Agents**” has the meaning given to it above;
- (d) “**Agents’ Counsel**” means DuMoulin Black LLP;
- (e) “**Agreement**” means the agreement resulting from the acceptance by the Corporation of the offer made by the Agents by this letter, including the schedules attached to this letter, as amended or supplemented from time to time;
- (f) “**Anti-Money Laundering Laws**” has the meaning given in Section 4(bbb);
- (g) “**Applicable Securities Laws**” means all applicable securities, corporate and other laws, rules, regulations, notices and policies;
- (h) “**Business Day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Vancouver, British Columbia;
- (i) “**Closing Date**” means August 30, 2022 or such other date as the Agents and the Corporation may agree upon in writing;
- (j) “**Closing Time**” means 8:00 a.m. (Vancouver time) or such other time on the Closing Date as the Agents and the Corporation may agree;
- (k) “**Co-Lead Agents**” has the meaning given to it above;
- (l) “**Commission**” has the meaning given to it above;

- (m) **“Common Share”** means a common share in the capital of the Corporation, as currently constituted;
- (n) **“Compensation Options”** has the meaning given to it above;
- (o) **“Compensation Option Certificates”** means the certificates representing the Compensation Options and containing the terms thereof;
- (p) **“Compensation Option Shares”** has the meaning given to it above;
- (q) **“Corporation”** has the meaning given to it above;
- (r) **“Corporation’s counsel”** means Koffman Kalef LLP;
- (s) **“Debt Instrument”** means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, to which the Corporation or any of its subsidiaries is a party or by which any of their property or assets are bound
- (t) **“Due Diligence Sessions”** has the meaning given to it in Section 5(k);
- (u) **“Engagement Letter”** means the engagement letter entered into between the Corporation and PI Financial dated August 4, 2022;
- (v) **“Environmental Laws”** means all applicable foreign, federal, provincial, state and local laws and regulations relating to the protection of human health and safety, product safety, product liability, conservation, the environment or hazardous or toxic substances or wastes, pollutants or contaminants;
- (w) **“Financial Statements”** means the audited consolidated financial statements of the Corporation as at and for the years ended October 31, 2021 and 2020, together with the notes thereto and the report of the auditors of the Corporation thereon;
- (x) **“Governmental Authorities”** means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:
 - (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
 - (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;
- (y) **“Governmental Licenses”** has the meaning given in Section 4(y);

- (z) “**IFRS**” means International Financial Reporting Standards;
- (aa) “**Indemnified Person**” has the meaning given in Section 11;
- (bb) “**Lien**” means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;
- (cc) “**Material Adverse Effect**” means (i) any effect, change, event or occurrence that is, or is reasonably likely to be, materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation, or (ii) any fact, event, or change that would result in the Subscription Agreements or Public Record containing a material misrepresentation;
- (dd) “**Material Agreement**” means (a) any contract, commitment, agreement (written or oral), instrument, lease or other document, including any option agreement or licence agreement, to which the Corporation or the Subsidiary is a party or otherwise bound and which is material to the Corporation or the Subsidiary and (b) any Debt Instrument, any agreement, contract or commitment to create, assume or issue any Debt Instrument, and any other outstanding loans to the Corporation or the Subsidiary from, or any loans by the Corporation or the Subsidiary to or a guarantee by the Corporation or the Subsidiary of the obligations of, any other person;
- (ee) “**Material Properties**” has the meaning given in Section 4(ff)
- (ff) “**NI 43-101**” means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*;
- (gg) “**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemption*;
- (hh) “**notice**” has the meaning given in Section 19;
- (ii) “**Offered Securities**” has the meaning given to it above;
- (jj) “**Offering**” has the meaning given to it above;
- (kk) “**Offering Agreements**” means, collectively, this Agreement, the Subscription Agreements, the Warrant Indenture and the Compensation Option Certificates;
- (ll) “**Offering Price**” has the meaning given to it above;
- (mm) “**Over-Allotment Option**” has the meaning given to it above;
- (nn) “**Personnel**” has the meaning given in Section 11;

- (oo) “**PI Financial**” has the meaning given to it above;
- (pp) “**Public Record**” means, without limitation, the prospectuses, annual information forms, annual and quarterly financial statements and related management discussion and analysis, offering memoranda, material change reports, press releases and any other documents or reports filed by the Corporation with the Securities Commissions during the 24 months preceding the date hereof and which are available on SEDAR;
- (qq) “**Qualified Institutional Buyer**” means a “qualified institutional buyer” as that term is defined in Rule 144A under the U.S. Securities Act;
- (rr) “**Red Cloud**” has the meaning given to it above;
- (ss) “**Regulation D**” means Regulation D as promulgated by the SEC under the U.S. Securities Act;
- (tt) “**Regulation S**” means Regulation S as promulgated by the SEC under the U.S. Securities Act;
- (uu) “**SEC**” means the United States Securities and Exchange Commission;
- (vv) “**Securities Commissions**” means the securities commissions or similar regulatory authorities in the Selling Jurisdictions;
- (ww) “**SEDAR**” means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Document Analysis and Retrieval which is available online at www.sedar.com;
- (xx) “**Selling Firm**” has the meaning given to it above;
- (yy) “**Selling Jurisdictions**” means all of the provinces of Canada, the United States, and such other offshore jurisdictions as the Agents and the Corporation may agree;
- (zz) “**Silver Cloud Property**” means the Corporation’s interest in the mineral property known as the “Silver Cloud Property” located in north central Nevada, approximately 418 km (260 miles) northeast of Reno, Nevada, United States, which includes 572 unpatented lode mining claims;
- (aaa) “**Silver Cloud Technical Report**” means the technical report titled “Technical Report on the Silver Cloud Property, Elko County, Nevada, USA” with an effective date of July 29, 2020 and dated August 10, 2020, as amended January 25, 2021 and prepared by Nancy J. Wolverson, C.P.G.;
- (bbb) “**Subscriber**” means, for the purposes of this Agreement, each person who executes a Subscription Agreement or, if such person executes a Subscription

Agreement as a duly authorized agent of one or more principals, each principal of such person;

- (ccc) “**Subscription Agreements**” means the agreements entered into by the Corporation with each of the Subscribers for Units in respect of the Subscriber’s subscription for Units in the form and on terms and conditions satisfactory to each of the Corporation and the Agents, acting reasonably;
- (ddd) “**Subsidiary**” means Blackrock Gold Corp., which was incorporated in the state of Nevada, U.S., being the Corporation’s only direct or indirect subsidiary;
- (eee) “**Technical Reports**” means the Silver Cloud Technical Report and the Tonopah West Technical Report;
- (fff) “**Tonopah West Property**” means the Corporation’s interest in the mineral property known as the “Tonopah West Property” located approximately 372 km (231 miles) southeast of Reno, Nevada, United States, which includes 98 patented claims and 17 unpatented lode mining claims;
- (ggg) “**Tonopah West Technical Report**” means the technical report titled “Technical Report and Estimate of Mineral Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA” with an effective date of April 28, 2022 and dated June 16, 2022, and prepared by Michael S. Lindholm, C.P.G.; and Jeffrey Bickel, C.P.G.;
- (hhh) “**TSXV**” means the TSX Venture Exchange;
- (iii) “**U.S. Accredited Investor**” means an “accredited investor” as such term is defined in Rule 501(a) of Regulation D;
- (jjj) “**U.S. Affiliate**” means the U.S. registered broker-dealer affiliate of an Agent;
- (kkk) “**U.S. Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended;
- (lll) “**U.S. Person**” means “U.S. person” as defined in Rule 902(k) of Regulation S;
- (mmm) “**U.S. Securities Act**” has the meaning given to it above;
- (nnn) “**Unit Share**” has the meaning given to it above;
- (ooo) “**Units**” has the meaning given to it above;
- (ppp) “**Warrant**” has the meaning given to it above;
- (qqq) “**Warrant Indenture**” has the meaning given to it above; and
- (rrr) “**Warrant Shares**” has the meaning given to it above.

2. Restrictions on Sale

The Agents hereby represent, warrant, covenant and agree with the Corporation and acknowledge that the Corporation is relying upon such representations, warranties and covenants, that:

- (a) they will not solicit subscriptions for Offered Securities, trade in Offered Securities or otherwise do any act in furtherance of a trade of Offered Securities outside of the Selling Jurisdictions, provided that the Agents may so solicit, trade or act within such jurisdictions only if such solicitation, trade or act is in compliance with Applicable Securities Laws in such jurisdiction and does not (i) obligate the Corporation to take any action to qualify any of its securities or any trade of any of its securities, (ii) obligate the Corporation to establish or maintain any office or director or officer in such jurisdiction, or (iii) subject the Corporation to any reporting or other requirement in such jurisdiction;
- (b) in respect of the offer and sale of the Offered Securities, they will conduct their activities in connection with the Offering and comply with all Applicable Securities Laws and the provisions of this Agreement and the Subscription Agreements;
- (c) they are duly registered pursuant to the provisions of the Applicable Securities Laws, and are duly registered or licensed as investment dealers in those jurisdictions in which they are required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agents will act only through members of a selling group who are so registered or licensed;
- (d) they are valid and subsisting corporations under the laws of the jurisdictions in which they were incorporated, continued or amalgamated;
- (e) they have good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (f) this Agreement has been duly authorized, executed and delivered by the Agents and shall constitute a valid and binding obligation of the Agents, enforceable against the Agents in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (g) each Agent is an “accredited investor” as such term is defined under NI 45-106 and is acquiring the Compensation Options and the Compensation Option Shares issuable upon exercise of the Compensation Options as principal for its own account and not for the benefit of any other person;

- (h) they shall not make any representation or warranty with respect to the Offered Securities in connection with the Offering, other than as set forth in this Agreement or the Subscription Agreements; and
- (i) they will not advertise the proposed sale of the Offered Securities in printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of Offered Securities any document or material which would constitute an offering memorandum as defined in Applicable Securities Laws.

The parties hereto acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons except that the Units, Unit Shares and Warrants may be offered and sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to transactions that are exempt from the registration requirements of the U.S. Securities Act and the applicable laws of any U.S. state. Accordingly, the Corporation and the Agents hereby agree that offers and sales of the Units, Unit Shares and Warrants shall be conducted only in the manner specified in Schedule A hereto, which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement.

3. Delivery of Subscription Agreements

The Agents agree to obtain from each Subscriber an executed Subscription Agreement (including the execution of applicable Schedules to such Subscription Agreement) and deliver such Subscription Agreements (including applicable Schedules) to the Corporation on or before the Closing Date. In addition, the Agents agree to obtain from each Subscriber such forms and other documents as may be required by the Securities Commissions and provided by the Corporation to the Agents for delivery under this Agreement.

The Corporation may not reject any properly completed Subscription Agreement unless the number of Offered Securities subscribed for pursuant to the Subscription Agreements and tendered by the Agents exceed the maximum number of Offered Securities to be sold under this Agreement or unless the distribution cannot be completed in accordance with Applicable Securities Laws.

4. Representations and Warranties of the Corporation

The Corporation represents and warrants to the Agents, and acknowledges that the Agents are relying upon such representations and warranties, that:

- (a) since November 1, 2019, the Corporation has been and is in compliance with its timely disclosure obligations under Applicable Securities Laws and the rules and regulations of the TSXV; no confidential material change report has been filed by the Corporation under Applicable Securities Laws that remains confidential at the date hereof; all of the Material Agreements of the Corporation not made in the ordinary course of business, if required under the Applicable Securities Laws, have been filed with the Applicable Securities Commissions;

- (b) other than as disclosed in the Public Record, since the date of the most recent audited balance sheet in respect of the Corporation (i) there has been no material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation or the Subsidiary, other than arising from financings, for property transaction payments and for expenditures on operations conducted in the ordinary course of business, (ii) there have been no transactions entered into by the Corporation or the Subsidiary which are material with respect to the Corporation or the Subsidiary, other than those in the ordinary course of business, and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation or the Subsidiary on any class of its shares;
- (c) each of the Corporation and the Subsidiary has been duly incorporated and organized and is validly subsisting under the laws of its jurisdiction of formation and is properly registered or licensed to carry on business under the laws of all jurisdictions in which its business is carried on, except where the failure to be so registered or licensed would not have a Material Adverse Effect;
- (d) the Corporation does not have any subsidiaries within the meaning of the *Securities Act* (British Columbia) other than the Subsidiary. The Corporation directly holds all of the issued and outstanding shares of the Subsidiary, and all such shares are legally and beneficially owned by the Corporation, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. All of such outstanding shares of the Subsidiary have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction) and, other than the Corporation, no person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiary, or any other security convertible into or exchangeable for any such shares. The Subsidiary is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite corporate power and capacity to own, lease and operate, as applicable, its properties and assets and conduct its business as currently conducted;
- (e) the Corporation has the requisite corporate power, authority and capacity to enter into the Offering Agreements and to perform its obligations under the Offering Agreements and the Corporation has taken all necessary corporate action to authorize the execution, delivery and performance of the Offering Agreements and to observe and perform the provisions of the Offering Agreements in accordance with the provisions hereof and thereof including, without limitation, the issue of the Units to the Subscribers for the consideration and upon the terms and conditions set forth herein, the issue of the Warrant Shares for the consideration and upon the terms and conditions set forth in the Warrant Indenture, the issue of the Compensation Options to the Agents and the issue of the Compensation Option Shares for the consideration and upon the terms and conditions set forth in the Compensation Option Certificates;

- (f) the Corporation has the requisite corporate power, authority and capacity to own, lease and operate its property and assets and to carry on its business as currently carried on or as proposed to be carried on;
- (g) the Corporation has authorized share capital consisting of an unlimited number of Common Shares, of which 164,749,565 Common Shares are issued and outstanding as of the date hereof. Other than as disclosed in the Public Record, no person, firm or corporation has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation of any unissued shares of the Corporation;
- (h) all of the issued and outstanding securities of the Corporation have been duly and validly authorized and issued and are fully paid and non-assessable shares of the Corporation, and none of the outstanding securities of the Corporation were issued in violation of the pre-emptive or similar rights of any securityholder of the Corporation;
- (i) the Corporation has full corporate power and authority to issue the Offered Securities and all necessary corporate action has been taken to authorize the issue and sale of, and the delivery of the Units and, upon payment of the requisite consideration therefor, the Unit Shares will be validly issued as fully paid and non-assessable Common Shares, and the Warrants and the Compensation Options will be validly issued and, upon the exercise of the Warrants and Compensation Options in accordance with their terms, including the payment of the consideration therefor, the Warrant Shares and Compensation Option Shares respectively will be validly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding in all material respects to the description thereof in the applicable Offering Agreements;
- (j) on or prior to the Closing Time, the forms of the certificates for the Common Shares and Warrants will have been approved by the board of directors of the Corporation and adopted by the Corporation and will comply with all legal and applicable stock exchange requirements and will not conflict with the Corporation's articles or constating documents;
- (k) the Unit Shares, Warrant Shares and Compensation Option Shares are conditionally approved to be listed for trading on the TSXV, subject to the satisfaction of customary conditions required by such exchange;
- (l) at all times prior to the expiry of the Warrants and the Compensation Options, a sufficient number of Warrant Shares and Compensation Option Shares shall be allocated and reserved for issuance upon due exercise of the Warrants and the Compensation Options in accordance with their terms;
- (m) the Corporation is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of, the Offering

Agreements and the performance of any of the transactions contemplated thereby by the Corporation, do not and will not result in any breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any applicable laws or any term or provision of the articles, constating documents or resolutions of the directors or shareholders of the Corporation, or any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which it is bound, or any judgment, decree, order, statute, rule or regulation applicable to the Corporations;

- (n) the Offering Agreements and the performance of the Corporation's obligations under the Offering Agreements have been duly authorized by all necessary corporate action, and the Offering Agreements have been duly executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and, with respect to this Agreement, by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;
- (o) no approval, authorization, consent or other order of, and no filing, registration or recording with any Governmental Authority or other person is required of the Corporation in connection with the execution and delivery of or with the performance by the Corporation of its obligations under the Offering Agreements, except as required by Applicable Securities Laws and as required by the policies of the TSXV with regard to the distribution of the Offered Securities, if any, in the Selling Jurisdictions;
- (p) the Corporation or the Subsidiary is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would have, or which would reasonably be expected to have, a Material Adverse Effect;
- (q) the Financial Statements have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved, contain no misrepresentations and present fairly in all material respects the financial position, results of operations and cash flows of the Corporation on a consolidated basis as at the dates of such statements;
- (r) the Corporation and the Subsidiary maintain a system of internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles and maintain a system of disclosure controls and procedures that is designed to provide reasonable assurances that information required to be disclosed by the Corporation under Applicable Securities Laws is recorded, processed,

summarized and reported within the time periods specified under Applicable Securities Laws and to ensure that information required to be disclosed by the Corporation under Applicable Securities Laws is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure;

- (s) no director or officer, former director or officer, or shareholder or employee of, or any other person not dealing at arm's length with, the Corporation or the Subsidiary is engaged in any material transaction or arrangement with or is a party to a material contract with, or has any indebtedness, liability or obligation to, the Corporation or the Subsidiary, except as disclosed in the Public Record or for employment or consulting arrangements with employees or consultants or those serving as a director or officer of the Corporation or the Subsidiary as described in the Public Record;
- (t) neither the Corporation nor the Subsidiary has incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding except (i) as disclosed or contemplated in the Public Record, or (ii) as incurred in the ordinary course of business by the Corporation or the Subsidiary;
- (u) there is no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the Corporation's knowledge, threatened (and the Corporation does not know of any basis therefor) against, or involving the assets, properties or business of, the Corporation or the Subsidiary, nor are there any matters under discussion with any Governmental Authority relating to taxes, governmental charges, orders or assessments asserted by any such authority and to the Corporation's knowledge there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation, taxes, governmental charges, orders or assessments;
- (v) BDO Canada LLP is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in British Columbia and there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations of the Canadian Securities Administrators*) with such firm or any other prior auditor of the Corporation;
- (w) all tax returns required to be filed by the Corporation and the Subsidiary on or prior to the date hereof have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due have been paid, other than non-material amounts or those being contested in good faith and for which adequate reserves have been provided, and neither the

Corporation nor the Subsidiary is a party to any agreement, waiver or arrangement with any taxing authority which relates to any extension of time with respect to the filing of any tax returns, any payment of taxes or any assessment thereof; to the knowledge of the Corporation, there is no tax deficiency which has been asserted against the Corporation or the Subsidiary and all material tax liabilities are adequately provided for in accordance with IFRS within the Financial Statements of the Corporation for all periods up to date of latest audited balance sheet; there are no assessments or investigations in progress, pending or, to the knowledge of the Corporation, threatened against the Corporation or the Subsidiary in respect of taxes; there are no Liens for taxes upon the assets of the Corporation or the Subsidiary;

- (x) the Corporation and the Subsidiary have conducted and are conducting their business in compliance with all applicable laws, rules and regulations of each jurisdiction in which they carry on business and neither the Corporation nor the Subsidiary has received any notice of any alleged violation of any such laws, rules and regulations;
- (y) the Corporation and the Subsidiary possess such permits, licences, approvals, consents and other authorizations issued by Governmental Authorities (collectively, “**Governmental Licences**”) necessary to conduct the business now operated by them and currently proposed to be operated by them, and all such Governmental Licences are valid and existing and in good standing. The Corporation and the Subsidiary are in compliance with the terms and conditions of all such Governmental Licences;
- (z) (i) the Corporation and the Subsidiary are not in violation of any Environmental Laws, (ii) the Corporation and the Subsidiary have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance in all material respects with their requirements, and (iii) to the knowledge of the Corporation there are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, directions, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Corporation or the Subsidiary, and to the knowledge of the Corporation there are no facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, directions, notices of non-compliance or violation, investigation or proceedings;
- (aa) (i) the Corporation and the Subsidiary are in compliance, in all material respects, with the provisions of all applicable federal, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours, (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the

knowledge of the Corporation, threatened with any employee of the Corporation or the Subsidiary and, to the knowledge of the Corporation, other than as set out in the Public Record, none has occurred during the past year, and (iii) no union has been accredited or otherwise designated to represent any employees of the Corporation or the Subsidiary and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation or the Subsidiary, and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation's or the Subsidiary's facilities and none is currently being negotiated by the Corporation or the Subsidiary;

- (bb) no material existing supplier, manufacturer or contractor of the Corporation or the Subsidiary has indicated that it intends to terminate its relationship with the Corporation or the Subsidiary, as the case may be, or that it will be unable to meet the supply, manufacturing or contracting requirements of the Corporation or the Subsidiary, as the case may be;
- (cc) neither the Corporation nor the Subsidiary is in default or breach, in any material respect, of any real property lease, and neither the Corporation nor the Subsidiary has received any notice or other communication from the owner or manager of any real property leased by the Corporation or the Subsidiary that the Corporation or the Subsidiary is not in compliance with any real property lease, and to the knowledge of the Corporation, no such notice or other communication is pending or has been threatened;
- (dd) the Corporation and the Subsidiary maintain such policies of insurance, issued by responsible insurers, as are appropriate to its operations, property and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets and all such policies of insurance will at the Closing Date continue to be in full force and effect; and neither the Corporation nor the Subsidiary is in default as to the payment of premiums or otherwise, under the terms of any such policy;
- (ee) the Corporation and the Subsidiary have good and marketable title to all of their assets and property and, except for the sale of inventory in the ordinary course of business, no person has any contract or any right or privilege capable of becoming a right to purchase any personal property from the Corporation or the Subsidiary;
- (ff) the Silver Cloud Property and the Tonopah West Property (collectively, the "**Material Properties**") are the only properties which are currently considered to be material to the Corporation for the purposes of NI 43-101;
- (gg) the Corporation and the Subsidiary control or have legal rights to, through map-designated mining titles, mining leases and mining concessions, all of the rights, titles and interests materially necessary or appropriate to authorize and enable them to carry on mineral exploration on the Material Properties as currently being undertaken by them and have obtained or, upon performance of all conditions

precedent expect that they will be able to obtain such rights, titles and interests as may be required to implement their plans on the Material Properties and neither the Corporation nor the Subsidiary is in default of such rights, titles and interests;

- (hh) all assessments or other work required to be performed in relation to the map-designated mining titles, mining leases and mining concessions comprising the Material Properties, in order to maintain its and their interests in such mineral interests, if any, have been performed to date and the Corporation and the Subsidiary have complied in all material respects with all applicable governmental laws, regulations and policies in this connection as well as with regard to legal, contractual obligations to third parties in this connection. All such map-designated mining titles, mining leases and mining concessions are in good standing in all material respects as of the date of this Agreement;
- (ii) to the Corporation's knowledge, there are no claims with respect to aboriginal rights which are currently pending or threatened with respect to the Material Properties;
- (jj) there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Corporation or the Subsidiary has received notice against the mining claims or mining rights of the Corporation or the Subsidiary, or any part thereof;
- (kk) all mineral exploration activities on the properties of the Corporation and the Subsidiary have been conducted in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with;
- (ll) except as disclosed in the Public Record or as made in the ordinary course of business, neither the Corporation nor the Subsidiary has any loans or other indebtedness outstanding which have been made to or from any of their respective shareholders, officers, directors or employees or any other person not dealing at arm's length with the Corporation or the Subsidiary that are currently outstanding;
- (mm) no officer, director, employee or any other person not dealing at arm's length with the Corporation or the Subsidiary or, to the knowledge of the Corporation, any associate or affiliate of any such person, owns, has or is entitled to any royalty, net profits interest, carried interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Corporation's properties or assets or any revenue or rights attributed thereto;
- (nn) neither the Corporation nor the Subsidiary has outstanding any debentures, notes, mortgages, or other indebtedness that is material to the Corporation or to the Subsidiary;
- (oo) each Material Agreement is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation and the Subsidiary have, in all material respects, performed all obligations in a timely

manner under, and are in compliance, in all material respects, with all terms and conditions (including any financial covenants) contained in each Material Agreement. Neither the Corporation nor the Subsidiary is in material breach, violation or default nor has it received any notification from any party claiming that the Corporation or the Subsidiary is in material breach, violation or default under any Material Agreement and no other party, to the knowledge of the Corporation, is in material breach, violation or default of any term under any Material Agreement.

- (pp) the information contained in, related to or derived from the Technical Reports is based on or derived from sources that the Corporation reasonably believes to be reliable and accurate in all material respects and represent its good faith estimate that is made on the basis of data derived from such sources, and the Corporation has obtained the written consent to the use of such data from such sources to the extent required;
- (qq) the Corporation is in compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its Material Properties (and properties in respect of which it has a right to earn an interest) required thereby. The Technical Reports remain current as at the date hereof. The Technical Reports comply in all material respects with the requirements of NI 43-101 and there is no new scientific or technical information concerning the Material Properties since the respective dates thereof that would require a new technical report in respect of either of the Material Properties to be issued under NI 43-101. The Corporation and the Subsidiary made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such respective reports, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Record relating to scientific and technical information, has been prepared in accordance with NI 43-101 and in compliance with the other Applicable Securities Laws;
- (rr) the minute books and corporate records of the Corporation and the Subsidiary made available to Agents' Counsel in connection with the Agents' due diligence investigations are the original minute books and records or true and complete copies thereof and contain copies of all material proceedings of the shareholders, the boards of directors and all committees of the boards of directors of each of such entities that have been minuted or resolved and there have been no other meetings, resolutions or proceedings of the shareholders, boards of directors or any committee thereof to the date of review of such corporate records and minute books not reflected in such minute books and other corporate records, other than those which are not material in the context of such entities, as applicable;
- (ss) to the knowledge of the Corporation, no securities commission, stock exchange or comparable authority has issued any order requiring trading in any of the Corporation's securities to cease or preventing the distribution of the Offered Securities in any Selling Jurisdiction nor instituted proceedings for that purpose

and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;

- (tt) Computershare Trust Company of Canada, at its principal office in Vancouver, British Columbia, has been duly appointed as registrar and transfer agent in respect of the Common Shares, and Computershare Trust Company of Canada, at its principal office in Vancouver, British Columbia, has been duly appointed as the warrant agent in respect of the Warrants;
- (uu) other than as contemplated hereby, there is no person acting at the request of the Corporation who is entitled to any brokerage or agency fee in connection with the sale of the Offered Securities;
- (vv) there are no shareholders' agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Corporation or the Subsidiary or the operations or affairs of the Corporation or the Subsidiary;
- (ww) the representations and warranties of the Corporation in the Subscription Agreements are true and correct;
- (xx) other than as disclosed in the Public Record or in the documents made available to the Agents, the Corporation has not entered into any agreements or made any covenants with any parties that would restrict the Corporation from entering into the Subscription Agreements;
- (yy) the Corporation is a "reporting issuer" in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and is not in default of any requirement under Applicable Securities Laws;
- (zz) the information and statements set forth in the Public Record were true, correct and complete in all material respects and, except as may have been corrected or superseded by subsequent disclosure, did not contain any misrepresentation as of the date of such information or statements;
- (aaa) since August 4, 2022 to the date hereof, no material fact has arisen, and no material change has occurred, that has not been disclosed in the Public Record; and
- (bbb) the operations of the Corporation and the Subsidiary are and have been conducted at all times in compliance with the anti-money laundering and anti-terrorist laws of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court, arbitrator or Governmental Authority involving the Corporation or the Subsidiary with respect

to the Anti-Money Laundering Laws is pending, instituted or, to the knowledge of the Corporation, threatened.

It is further agreed by the Corporation that all representations, warranties and covenants contained in this Agreement made by the Corporation to the Agents shall also be deemed to be made for the benefit of Subscribers as if the Subscribers were also parties to this Agreement (it being agreed that the Agents are acting for and on behalf of the Subscribers for this purpose).

5. Covenants of the Corporation

The Corporation covenants with the Agents that:

- (a) it will fulfill all legal requirements to permit the creation, issue, offering and sale of the Units, the creation and issue of the Warrants and the Compensation Options, and the issue of the Unit Shares, the Warrant Shares and the Compensation Option Shares as contemplated in this Agreement including, without limitation, compliance with the Applicable Securities Laws of the Selling Jurisdictions to enable the Units to be offered for sale and sold to the Subscribers and the Compensation Options to be issued to the Agents without the necessity of filing a prospectus in the Selling Jurisdictions;
- (b) it will use commercially reasonable efforts to maintain the listing of the Common Shares on the TSXV or other recognized stock exchange in Canada and maintain its status as a “reporting issuer” (or the equivalent thereof) and not be in default of the requirements of the Applicable Securities Laws of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador to the date which is 36 months following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a “reporting issuer” or ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, and the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSXV (or such other applicable stock exchange upon which its Common Shares are listed);
- (c) the Corporation will ensure that the Unit Shares upon issuance shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and in the Subscription Agreements;
- (d) the Corporation will ensure that the Warrants upon issuance shall be duly and validly created, authorized and issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture;
- (e) the Corporation will ensure, at all times until the date that is 36 months following the Closing Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants and that the Warrant

Shares, upon issuance in accordance with the terms of the Warrant Indenture, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture;

- (f) the Corporation will ensure that the Compensation Options upon issuance shall be duly and validly created, authorized and issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Compensation Option Certificates;
- (g) the Corporation will ensure, at all times until the date that is 36 months following the Closing Date, that sufficient Compensation Option Shares are authorized and allotted for issuance upon due and proper exercise of the Compensation Options and that the Compensation Option Shares, upon issuance in accordance with the terms of the Compensation Option Certificates, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Compensation Option Certificates;
- (h) the Corporation will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Corporation under Applicable Securities Laws, including without limitation, the conditional approval of the Offering by the TSXV, necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws and the rules and policies of the TSXV;
- (i) the Corporation will execute and file with the Securities Commissions and the TSXV all forms, notices and certificates required to be filed by the Corporation pursuant to the Applicable Securities Laws and the rules and policies of the TSXV in the time required by the Applicable Securities Laws and the rules and policies of the TSXV, including Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 6 hereof;
- (j) the Corporation will use commercially reasonable efforts to cause each of its directors and executive officers to enter into lock-up agreements in favour of the Agents from each of the directors and executive officers of the Corporation in form and substance satisfactory to the Corporation and the Agents, each acting reasonably, evidencing such director's or executive officer's agreement not to, without the prior written consent of the Co-Lead Agents, such consent not to be unreasonably withheld or delayed, offer, sell or resell any Common Shares of the Corporation or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares of the Corporation held by it or agree to or announce any such offer or sale (or intention to offer or sell) for a period of 120 days following the Closing Date, other than: (i) to an affiliate; (ii) in connection with an internal reorganization; (iii) pursuant to a pledge as security for

indebtedness owing to a bona fide lender and/or any sale of the securities upon such lender realizing on such security; (iv) pursuant to a bona fide take-over bid or any other similar transaction made generally by a third party to all holders of securities of the Company; (v) pursuant to the sale of any Common Shares granted in connection with any restricted share units of the Company which have vested during the lock-up period; and (vi) pursuant to the sale of any Common Shares received from the exercise of stock options expiring during the lock-up period. The definitive terms of such lock-up agreements shall be negotiated between the parties in good faith and contain customary provisions. For clarity, the lock-up agreements referred to in this Section 5(j) shall not preclude the holders of convertible securities of the Corporation from converting or exercising the convertible securities of the Corporation they may hold into the underlying securities of the Corporation, whereupon the securities issued to such holders upon conversion or exercise shall be subject to the lock-up agreements;

- (k) prior to the Closing Time, the Corporation shall allow the Agents the opportunity to conduct required due diligence and to obtain, acting reasonably, satisfactory results from such due diligence and in particular, the Corporation shall allow the Agents and Agents' Counsel to conduct all due diligence which the Agents may reasonably require in order to confirm the Public Record is accurate, complete and current in all material respects and to fulfill the Agents' obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Agents may conduct, the Corporation shall make available its senior management, directors, Technical Report authors and auditors to participate in one or more due diligence sessions (the "**Due Diligence Sessions**") to answer any questions that the Agents may have, with such Due Diligence Sessions to be held prior to the Closing Date, and the Agents shall distribute a list of written questions to be answered at such Due Diligence Sessions;
- (l) it will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to the Offering Agreements;
- (m) during the period commencing on the date of this Agreement and ending at the Closing Time, it will promptly provide to the Agents, for review by the Agents and Agents' Counsel, prior to filing or issuance of the same, any proposed public disclosure document, including without limitation, any financial statements of the Corporation, report to shareholders, information circular or any press release or material change report and any press release issued by the Corporation concerning the Offered Securities is to include the following or substantially similar legend:

"NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES."

"This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or

sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.”;

- (n) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly notify the Agents in writing of any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;
- (o) during the period commencing on the date of this Agreement and ending on the Closing Time, the Corporation will promptly inform the Agents of the full particulars of any material change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, capital or condition (financial or otherwise) of the Corporation, the Subsidiary or their properties or assets; provided, however, that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 5(o) has occurred, the Corporation shall promptly inform the Agents of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Agents as to whether the occurrence is of such a nature;
- (p) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Agents of the receipt by the Corporation of (i) any communication of a material nature from any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority relating to the Corporation or the distribution of the Offered Securities, and (ii) the issuance by any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;
- (q) the Corporation will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Agents and Agents’ Counsel with Applicable Securities Laws of the Selling Jurisdictions in which it is a reporting issuer with respect to any material change, change, occurrence or event of the nature referred to in Sections 5(o) and 5(p) above;
- (r) the Corporation will use the proceeds from the sale of the Units for exploration of the Corporation’s portfolio of gold and silver projects in Nevada and for general working capital purposes; and
- (s) as soon as reasonably possible, and in any event by the Closing Date, the Corporation shall take all such steps as may reasonably be necessary to enable the Offered Securities to be offered for sale and sold on a private placement basis to Subscribers in the Selling Jurisdictions through the Agents or any other investment dealers or brokers registered in any of the Selling Jurisdictions by way

of the exemptions set forth in Applicable Securities Laws of each of the Selling Jurisdictions.

6. Closing Conditions

The obligations of each Subscriber to purchase the Offered Securities shall be conditional upon the Agents receiving, and the Agents shall have the right on the Closing Date on behalf of Subscribers for Offered Securities to withdraw, all Subscription Agreements delivered and not previously withdrawn by Subscribers unless the Agents receive, on the Closing Date:

- (a) a favourable legal opinion dated the Closing Date from Corporation's Counsel, in form and substance satisfactory to the Agents, acting reasonably, together with corresponding opinions (where relevant) of local counsel to the Corporation in relation to the laws of the Selling Jurisdictions in which the Offered Securities are sold and on which Corporation's Counsel is not qualified to express opinions;
- (b) favourable title opinions dated the Closing Date from the Corporation's Nevada counsel, in form and substance satisfactory to the Agents, acting reasonably, as to the title to the Material Properties;
- (c) certificates of status or similar certificates with respect to the jurisdictions in which the Corporation and the Subsidiary are existing;
- (d) a certificate from Computershare Trust Company of Canada as transfer agent of the Corporation, as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date;
- (e) a certificate from Computershare Trust Company of Canada as to its appointment as warrant agent pursuant to the Warrant Indenture;
- (f) a certificate of the Corporation dated the Closing Date, addressed to the Agents and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Agents, acting reasonably, with respect to the constating documents of the Corporation, the resolutions of the board of directors of the Corporation relating to this Agreement and the Offering and the incumbency and specimen signatures of signing officers of the Corporation;
- (g) a certificate of the Corporation dated the Closing Date, addressed to the Agents and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Agents, acting reasonably, certifying that:
 - (i) the Corporation has complied with and satisfied all terms and conditions of this Agreement and the Subscription Agreements on its part to be complied with or satisfied at or prior to the Closing Time;

- (ii) the representations and warranties of the Corporation contained in this Agreement and the Subscription Agreements are true and correct at the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;
 - (iii) the Corporation has made and/or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is a party or by which it is bound, required for the execution and delivery of this Agreement and the Subscription Agreements, the offering and sale of the Offered Securities and the consummation of the other transactions contemplated hereby (subject to completion of filings with certain regulatory authorities following the Closing Date); and
 - (iv) no order, ruling or determination having the effect of suspending the sale or cease trading of the Common Shares or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer of the Corporation, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority.
- (h) executed copies of all of the lock-up agreements pursuant to Section 5(j) in form and substance satisfactory to the Corporation and the Agents, each acting reasonably.

The foregoing conditions contained in each of Sections 6(a), (b), (c), (d), (f), (g) and (h) are for the sole benefit of the Agents and may be waived in whole or in part by the Agents at any time and without limitation. If any of the foregoing conditions have not been met at Closing Time, the Agents may terminate their obligations under this Agreement without prejudice to any other remedies it may have and the Agents shall have the right on behalf of the Subscribers to withdraw all Subscription Agreements delivered and not previously withdrawn by Subscribers.

7. Closing Deliveries

The sale of the Offered Securities shall be completed at Closing Time at the offices of Corporation's Counsel in Vancouver, British Columbia or at such other place as the Corporation and the Agents may agree upon. If, at the Closing Time, the terms and conditions herein have been complied with to the satisfaction of the Agents or waived by the Agents, the Agents will deliver to the Corporation all completed Subscription Agreements, against delivery by the Corporation of: (a) the Offered Securities, by way of electronic deposit or as otherwise directed by the Agents, against payment by the Agents to the Corporation of the aggregate Offering Price for the Units, therefor, by electronic money transfer as directed by the Corporation; and (b) payment of the Commission and the expenses of the Agents referred to in Section 8 hereof and issuance of the Compensation Option Certificates representing the Compensation Options by the

Corporation to the Agents. The Agents may discharge its payment obligations under this Section 7 by the transfer of funds by electronic money transfer from the Agents to the Corporation's designated bank account, which shall be a bank account in Canada, equal to the aggregate Offering Price for the Units less the Commission and the expenses of the Agent, including the fees and disbursements of the Agents' Counsel, as set out in Section 8 hereof.

8. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Offered Securities and all expenses of or incidental to all other matters in connection with the offering of the Offered Securities shall be borne by the Corporation including, without limitation, all fees and disbursements of all legal counsel to the Corporation (including U.S., foreign and local counsel), all fees and disbursements of the Corporation's accountants and auditors, all expenses related to road shows and marketing activities, all printing costs incurred in connection with the offering of the Offered Securities, including certificates, if any, representing the Offered Securities, all filing fees, all fees and expenses relating to listing the Offered Securities on any exchanges, all fees and expenses of the Corporation's auditors and road show consultants, all transfer agent and warrant agent fees and expenses, and, to a maximum of \$50,000 (exclusive of taxes and disbursements), the reasonable fees, taxes and disbursements of Agents' Counsel, as set out in the Engagement Letter.

9. Restrictions on Offerings

During the period beginning on the Closing Date and ending on the date that is 120 days after the Closing Date, the Corporation shall not, directly or indirectly, without the prior written consent of PI Financial, in its sole discretion, such consent not to be unreasonably withheld or delayed, sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of, or otherwise lend, transfer, assign or dispose of, in a public offering or by way of private placement or otherwise, any Common Shares or other securities of the Corporation or any securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Corporation, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, except in conjunction with: (i) the grant, exercise or vesting of stock options, share units and other similar issuances pursuant to any stock option plan, share unit plan or other similar share compensation arrangement in place prior to the Closing Date; (ii) the issuance of Common Shares pursuant to exercise or vesting of outstanding stock options, share units, warrants and other similar share compensation arrangements; (iii) the issuance of Common Shares pursuant to any commitments under property option or acquisition agreements, either existing as of the date of the Engagement Letter or entered in to the future; (iv) the exchange, transfer, conversion or exercise of rights of existing outstanding securities or existing commitments (including obligations in respect of existing mineral property agreements); and (v) securities issued with respect to an arm's length merger or business combination (whether by plan of arrangement or otherwise), acquisition or strategic partnering.

10. Rights of Termination

Each Agent shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of such Agent, all of its obligations (and those of any Subscribers arranged by it) under

this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time, if at any time prior to the Closing:

- (a) in the opinion of the Agents, acting reasonably, there shall have occurred any material change or change in material fact in relation to the Corporation or there shall be discovered any previously undisclosed material fact in each case which would be expected to result in a material adverse change in relation to the Corporation or have a Material Adverse Effect on the market price or value of the Common Shares;
- (b) any inquiry, action, investigation or other proceeding (whether formal or informal) is made, announced or threatened or any order is issued by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency, regulatory authority or other instrumentality including, without limitation, the TSXV or any securities regulatory authority involving the Corporation's securities, directors or officers (except for any inquiry, action, investigation or other proceeding based upon activities of the Agents and not upon activities of the Corporation) or any law or regulation is enacted or changed which, in the opinion of the Agents, acting reasonably, prevents or restricts trading in or the distribution of the Common Shares or materially and adversely affects or might reasonably be expected to have a Material Adverse Effect on the market price or value of the Common Shares;
- (c) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including without limitation, terrorism or accident) or any law or regulation which, in the opinion of the Agents, acting reasonably, materially adversely affects or involves, or might reasonably be expected to have a Material Adverse Effect or involve, the financial markets or the business, operations or affairs of the Corporation and its subsidiaries, taken as a whole; and
- (d) the Corporation is in breach of any term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false, which in the opinion of the Agents, acting reasonably, adversely and materially affects or may adversely and materially affect the Corporation, or the market price, value or marketability of the Units.

The rights of termination contained in this Section 10 may be exercised by the Agents (or any one of them) and are in addition to any other rights or remedies the Agents (or any one of them) may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by an Agent, there shall be no further liability on the part of such Agent to the Corporation or on the part of the Corporation to such Agent except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions of the Corporation prior to such termination and in respect of Sections 8, 11, 12, 16, 19 and 20.

11. Indemnity

The Corporation hereby agrees to indemnify and hold the Agents and the directors, officers, employees, agents and shareholders of the Agents (hereinafter referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agents, to which the Agents and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Corporation by the Agents and their Personnel hereunder or otherwise in connection with the matters referred to in this Agreement, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) the Agents or their Personnel have been negligent or dishonest, engaged in willful misconduct or have committed any fraudulent act in the course of such performance; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, dishonesty, wilful misconduct or fraud referred to in (a).

If for any reason (other than the occurrence of any of the events itemized in (a) and (b) above), the foregoing indemnification is unavailable to the Agents or insufficient to hold it harmless, then the Corporation shall contribute to the amount paid or payable by the Agents as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Agents on the other hand but also the relative fault of the Corporation and the Agents, as well as any relevant equitable considerations, provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Agents as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Agents hereunder pursuant to this Agreement.

The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Agents by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and/or the Agents and any Personnel of the Agents shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Agents, the Agents shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by their Personnel in connection therewith) and out-of-pocket expenses incurred at competitive rates by their Personnel in connection therewith shall be paid by the Corporation as

they occur, provided that in no circumstances will the Corporation be required to pay the fees and expenses of more than one legal counsel for all of the Agents and the Personnel (collectively the “**Indemnified Persons**”), unless:

- (i) the Corporation and the Agents have mutually agreed to the retention of more than one legal counsel for the Indemnified Persons; or
- (ii) the Indemnified Persons have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Persons by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

Promptly after receipt of notice of the commencement of any legal proceeding against the Agents or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Agents will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed.

The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Agents and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

12. Survival of Representations and Warranties

The indemnities, agreements, representations, warranties and other statements of the Corporation, as set forth in this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Agents and shall survive delivery of and payment for the Offered Securities or the termination of such Agent’s obligations under this Agreement for a period of thirty-six (36) months following the Closing Date, other than the representations and warranties relating to any tax matters which shall survive until the 90th day following the date upon which the liability to which any such tax matter may relate is barred by all applicable laws. The agreements, representations, warranties and other statements of the Agent, as set forth in this Agreement shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Agents and shall survive in full force and effect for the benefit of the Corporation for a period of thirty-six (36) months following the Closing Date.

13. Obligations of the Agents.

In performing their respective obligations under this Agreement, the Agents shall be acting severally and neither jointly nor jointly and severally. Nothing in this Agreement is intended to create any relationship

in the nature of a partnership or joint venture among any of the Agents. The Agents' respective obligations and rights and benefits hereunder shall be as to the following percentages:

PI Financial Corp.	-	40%
Red Cloud Securities Inc.	-	40%
Canaccord Genuity Corp.	-	10%
Research Capital Corp.	-	10%

14. Agents' Authority.

The Corporation shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Agents by PI Financial who shall represent the Agents and have authority to bind all the Agents hereunder. In all cases, PI Financial shall use its best efforts to consult with the other Agents prior to taking any action contemplated herein.

15. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

16. Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

17. Entire Agreement

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings with respect to the subject matter hereof, including for greater certainty the Engagement Letter.

18. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia.

19. Notice

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

If to the Corporation, addressed and sent to:

Blackrock Silver Corp.
200 Granville Street, Suite 2710
Vancouver, BC, V6C 1S4

Attention: Andrew Pollard, President & Chief Executive Officer
Email: info@blackrocksilver.com

In case of any notice to the Corporation, with a copy to:

Koffman Kalef LLP
885 West Georgia Street – 19th Floor
Vancouver, BC V6C 3H4

Attention: Bernard Poznanski
Email: bp@kkbl.com

If to the Agents, addressed and sent to:

PI Financial Corp.
1900 – 666 Burrard Street
Vancouver, BC V6C 3N1

Attention: Tim Graham
Email: **[Email Address Redacted]**

In case of any notice to the Agents, with a copy (which shall not constitute notice) to:

DuMoulin Black LLP
10th Floor, 595 Howe Street
Vancouver, BC V6C 2T5

Attention: David Gunasekera
Email: dgunasekera@dumoulinblack.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 19. Each notice shall be personally delivered to the addressee or sent by email to the addressee. A notice which is personally delivered or delivered by email shall, if delivered prior to 5:00 p.m. (Vancouver time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

20. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

[remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Agents upon which this letter as so accepted shall constitute an Agreement among us.

Yours very truly,

PI FINANCIAL CORP.

Per: “Tim Graham”

Authorized Signatory

Name: Tim Graham

Title: Managing Director, Head of Investment
Banking

RED CLOUD SECURITIES INC.

Per: “Bruce Tatters”

Authorized Signatory

Name: Bruce Tatters

Title: Chief Executive Officer

CANACCORD GENUITY CORP.

Per: “Earle McMaster”

Authorized Signatory

Name: Earle McMaster

Title: Managing Director, Investment Banking

RESEARCH CAPITAL CORP.

Per: “David Greifenberger”

Authorized Signatory

Name: David Greifenberger

Title: Managing Director

Accepted and agreed to effective as of the date of this Agreement.

BLACKROCK SILVER CORP.

Per: *“Andrew Pollard”*

Authorized Signatory

Name: Andrew Pollard

Title: President and Chief Executive Officer

SCHEDULE “A”
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule “A” to the Agency Agreement dated August 30, 2022 between Blackrock Silver Corp. and the Agents.

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule “A” is annexed.

1. **“Dealer Covered Person”** means an Agent, its U.S. Affiliate, any of the Agent’s and the U.S. Affiliate’s respective directors, executive officers, general partners, managing members or other officers participating in the Offering, and any Person associated with the Agent and its U.S. Affiliate who will receive directly or indirectly, remuneration for solicitation of Subscribers of Units pursuant to Rule 506(b) of Regulation D;
2. **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this [Schedule “A”](#), it means, subject to the exclusions from the definition of directed selling efforts contained in Rule 902 of Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Units, Unit Shares, Warrants or Warrant Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of such securities;
3. **“Disqualification Event”** means any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
4. **“Foreign Issuer”** shall have the meaning ascribed thereto in Rule 902(e) of Regulation S;
5. **“General Solicitation or General Advertising”** means “general solicitation or general advertising”, as used under Rule 502(c) of Regulation D under the U.S. Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over radio or television, or telecommunications, including electronic display or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
6. **“Issuer Covered Person”** means the Corporation, its predecessors, any affiliated issuer, any director, executive officer, other officer of the Corporation participating in the Offering, any beneficial owner (as that term is defined in Rule 13d-3 under the U.S. Securities Act) of 20% or more of the Corporation’s outstanding voting securities, calculated on the basis of voting power and any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale;
7. **“Rule 144A”** means Rule 144A promulgated under the U.S. Securities Act;
8. **“SEC”** means the United States Securities and Exchange Commission;

9. **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S; and
10. **“U.S. Subscriber”** means a Subscriber that is (a) a U.S. Person or person in the United States, (b) a person purchasing the Units on behalf of, or for the account or benefit of, any U.S. Person or person in the United States, (c) a person who receives or received an offer to acquire the Units while in the United States, and (d) a person who was in the United States at the time such person’s buy order was made for the Units; except that U.S. Subscriber shall not include any person excluded from the definition of U.S. Person pursuant to Rule 902(k)(2) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S, solely in their capacities as holders of such account.

Representations, Warranties and Covenants of the Agents

Each Agent acknowledges that the Units have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and the Units may be offered and sold in the United States only: (a) in transactions exempt from the registration requirements of the U.S. Securities Act and applicable exemptions from state securities laws; and (b) in accordance with the broker-dealer requirements of the U.S. Exchange Act and state securities laws. Accordingly, each Agent represents, warrants and covenants to the Corporation that:

1. It has not offered or sold, and will not offer or sell, any Units except (a) in an “offshore transaction”, as such term is defined in Rule 902(h) of Regulation S, in accordance with Rule 903 of Regulation S; or (b) in the United States pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, as provided below.
2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Units, except with its U.S. Affiliate, or with the prior written consent of the Corporation. It shall require each U.S. Affiliate, for the benefit of the Corporation, to comply with, and shall use its commercial best efforts to ensure that each U.S. Affiliate complies with the same provisions of this [Schedule “A”](#) as apply to such Agent as if such provisions applied to such U.S. Affiliate.
3. The Agent, its U.S. Affiliates, their respective affiliates and any Person acting on its or their behalf will carry out their respective duties under this Agreement in such a manner that (a) the offer and sale of the Units in the United States or to U.S. Subscribers will be in compliance with the exemptions from the registration requirements under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, as applicable, and in each case will be in compliance with all applicable state securities laws, and (b) the offer and sale of the Units outside of the United States will be in compliance with the exemptions from the registration requirements under the U.S. Securities Act provided by Rule 903 under Regulation S.
4. The Agent, its U.S. Affiliates, their respective affiliates and any Person acting on its or their behalf will not make any offers or sales of Units in the United States or to U.S. Subscribers except through its U.S. Affiliate in compliance with all applicable United

States federal and state broker-dealer requirements and in the manner contemplated in this Schedule “A”.

5. The Agent, its U.S. Affiliates, their respective affiliates and any Person acting on its or their behalf will not make any offers or sales of Units, Unit Shares or Warrants in the United States or to U.S. Subscribers (a) by any form of General Solicitation or General Advertising, or (b) in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. The Agent, its U.S. Affiliates, their respective affiliates and any Person acting on its or their behalf will not make or engage in any Directed Selling Efforts in the United States regarding the Units, Unit Shares, or Warrants.
7. Any offer, sale or solicitation of an offer to buy Units that has been made or will be made in the United States or to U.S. Subscribers was or will be made only to Qualified Institutional Buyers (that is also a U.S. Accredited Investor) or U.S. Accredited Investors in transactions that are exempt from registration under the U.S. Securities Act and applicable state securities laws.
8. Immediately prior to soliciting any U.S. Subscriber, the Agent, the U.S. Affiliate, their affiliates, and any Person acting on its or their behalf had or will have reasonable grounds to believe and did or will believe that each such U.S. Subscriber is either: (i) a Qualified Institutional Buyer (that is also a U.S. Accredited Investor); or (ii) a U.S. Accredited Investor, and at the time of completion of each sale to any such U.S. Subscriber, the Agent, the U.S. Affiliate, their affiliates, and any Person acting on its or their behalf had or will have reasonable grounds to believe and did or will believe, that each U.S. Subscriber purchasing Units is either: (i) a Qualified Institutional Buyer (that is also a U.S. Accredited Investor); or (ii) a U.S. Accredited Investor.
9. The Agent acting through its U.S. Affiliate, may offer the Units in the United States only to Persons in the United States with respect to which the Agent has a pre-existing substantive relationship such that the Agent and its U.S. Affiliate are in a position to determine that such Person has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Units and is otherwise qualified to participate in the Offering.
10. Prior to the completion of any sale of Units to a U.S. Subscriber each such U.S. Subscriber will be required to execute a Subscription Agreement including, as applicable, either: (i) a Qualified Institutional Buyer Letter in the form of Schedule “C” thereto, or (ii) a U.S. Accredited Investor Certificate in the form of Schedule “B” thereto.
11. At least two Business Days prior to the Closing Date, it will provide the Corporation with a list of all U.S. Subscribers.
12. It will inform, and cause its U.S. Affiliate to inform, all U.S. Subscribers that the Units have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and the Units are being sold to them in reliance on an exemption from

registration under the U.S. Securities Act and applicable exemptions from state securities laws.

13. On the Closing Date, each Agent who has offered or sold any Units to U.S. Subscribers together with its U.S. Affiliates will provide a certificate, substantially in the form of Appendix I to this Schedule "A", relating to the manner of the offer and sale of the Units in the United States.
14. Any Agent who does not provide to the Corporation on the Closing Date a certificate substantially in the form of Appendix I to this Schedule "A" will be deemed to have represented and warranted that none of it, its affiliates or any Person acting on its or their behalf has offered or sold Units to U.S. Subscribers.
15. The Agent, its U.S. Affiliate, their respective affiliates or any Person acting on their behalf (other than the Corporation, its affiliates and any Person acting on their behalf, as to which no representation is made) has not taken nor will it take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act, in connection with the offer and sale of the Units.
16. Each Agent's U.S. Affiliate is, and will be on the date of each offer and sale of the Units to U.S. Subscribers, a broker-dealer duly registered as such with the SEC under the U.S. Exchange Act, registered in any applicable states in which the U.S. Affiliate conducts any activities in connection with the offer or sale of Units pursuant to such states' broker-dealer laws and is a member in good standing with the Financial Industry Regulatory Authority, Inc., in each case, on the date hereof and at the date of any offer or sale of Units in the United States or to a U.S. Subscriber.
17. Each offeree had been or will be provided with a copy of the Subscription Agreement, and no other written material had been or will be provided to the offerees, and no other representations concerning the Corporation or the offering of Units has been made to the offerees, by the Agent, its U.S. Affiliates, their affiliates and any Person acting on its or their behalf in connection with the offer and sale of the Units in the United States or to a U.S. Subscriber.
18. Each of the Agent and its U.S. Affiliate acknowledge that until 40 days after the commencement of the Offering, an offer or sale of the Units, Unit Shares or Warrants, within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.
19. All U.S. Subscribers shall be informed that the Units, Unit Shares and Warrants have not been and will not be registered under the U.S. Securities Act and are being sold to them in reliance on Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and in reliance upon similar exemptions from registration under applicable state securities laws.

20. All Units, Unit Shares and Warrants sold to U.S. Subscribers as part of this Offering other than Qualified Institutional Buyers who have completed and executed a Qualified Institutional Buyer Letter in the form of Schedule "C" thereto, will bear a legend to the effect contained in the Subscription Agreement.
21. The Offering is not part of a scheme to evade the registration requirements of the U.S. Securities Act.
22. In addition to the foregoing, each Agent that has offered or sold any Units in the United States, together with its U.S. Affiliate, severally with the other Agents (and not jointly or jointly and severally) represents and agrees that:
 - a) no Dealer Covered Person is subject to any Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date;
 - b) the Agent, its U.S. Affiliate, their respective affiliates and any Person acting on its or their behalf are not aware of any Person other than a Dealer Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of any Units pursuant to Rule 506(b) of Regulation D. The Agent and its U.S. Affiliate will notify the Corporation, prior to the Closing Date of any agreement entered into between them and any such Person in connection with such sale; and
 - c) the Agent and its U.S. Affiliate will notify the Corporation, in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation in accordance with Section 22a) above, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.
23. In connection with the issuance of the Compensation Options and Compensation Option Shares, each Agent acknowledges that neither the Compensation Options and Compensation Option Shares have been or will be registered under the U.S. Securities Act or any state securities laws, and are being or will be issued pursuant to exemptions from such registration requirements. Each Agent represents and warrants that that it is not a U.S. Person or person in the United States and acknowledges that the Compensation Options may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees that:

24. The Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Units, the Unit Shares, the Warrants or the Warrant Shares.

25. The Corporation is not, and as a result of the sale of the Units contemplated hereby and the application of the proceeds as contemplated herein and in the Subscription Agreement will not be, an “investment company” registered or required to be registered under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”).
26. During the period in which the Units are offered for sale, none of the Corporation, its affiliates, or any Person acting on its or their behalf (other than the Agents, their affiliates and any Person acting on its or their behalf, as to which no representations or warranties are made) has made or will make any Directed Selling Efforts in the United States regarding the Units, Unit Shares or Warrants.
27. None of the Corporation, any of its affiliates, or any Person acting on its or their behalf (other than the Agents, their affiliates and any Person acting on its or their behalf, as to which no representations or warranties are made) have engaged or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Units, Unit Shares or Warrants in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
28. None of the Corporation or any of its affiliates or any Person acting on its or their behalf (other than the Agents, their affiliates and any Person acting on its or their behalf, as to which no representations or warranties are made) has offered or sold, or will offer or sell, (i) any of the Units, Unit Shares or Warrants in the United States or to a U.S. Subscriber, except for offers and sales made through the Agents and the U.S. Affiliates in reliance on the exemptions from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, as applicable, and in each case in compliance with all applicable state securities laws; or (ii) any of the Units, Unit Shares, or Warrants outside the United States, except in an “offshore transaction” as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S.
29. The Corporation and its affiliates or any Person acting on its or their behalf (other than the Agents, their affiliates, and any Person acting on its or their behalf, as to which no representations or warranties are made) have not, for a period of six months prior to the commencement of the Offering hereof sold, offered for sale or solicited any offer to buy any of its securities, and will not do so for a period of six months following the completion of the Offering, in the United States in a manner that would be “integrated” with the Offering and that would cause the exemption afforded by Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Units to U.S. Accredited Investors.
30. None of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agents, their affiliates and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D or Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Units to, or for the account or benefit of, Persons in the United States or U.S. Persons or which would

cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Units outside the United States.

31. None of the Units, Unit Shares, Warrants or Warrant Shares are securities of an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act.
32. During the period in which the Units are offered for sale, none of the Corporation, its affiliates, or any Person acting on its or their behalf (other than the Agents, their affiliates and any Person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action that would constitute a violation of Regulation M under the U.S. Exchange Act.
33. None of the Corporation or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
34. The offering of Units in the United States or for the account or benefit of a person in the United States by the Agents or their U.S. Affiliates is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.
35. The Corporation will, within the prescribed time periods after the first sale of the Units pursuant to Rule 506(b) of Regulation D in the United States, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the sale of the Units, including but not limited to filing a notice on Form D with the SEC.
36. No Issuer Covered Person is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D. The Corporation has not paid and will not pay, nor is it aware of any Person that has paid or will pay, directly or indirectly, any remuneration to any Person other than any Issuer Covered Person or any Dealer Covered Person for solicitation of Subscribers of Units being sold in the United States pursuant to Rule 506(b) of Regulation D.
37. The Offering is not part of a scheme to evade the registration requirements of the U.S. Securities Act.
38. If the Corporation is determined to be a “passive foreign investment company” within the meaning of Section 1297(a) of the United State Internal Revenue Code of 1986, as amended (the “**Code**”), during any taxable year following the purchase of Units pursuant to the Subscription Agreement by a U.S. Subscriber, the Corporation shall provide to the U.S. Subscriber all information that would be required for income tax reporting purposes

by a United States shareholder making an election to treat the Corporation as a “qualified electing fund” for the purposes of the Code.

**APPENDIX I TO SCHEDULE “A”
AGENT’S CERTIFICATE**

In connection with the private placement in the United States of Units of Blackrock Silver Corp. (the “**Corporation**”) pursuant to the Agency Agreement dated August 30, 2022 among the Corporation and the Agents named therein (the “**Agency Agreement**”), each of the undersigned does hereby certify as follows:

- (a) the Undersigned Agent offered the Units in the United States or to U.S. Subscribers exclusively through the undersigned U.S. Affiliate of the undersigned Agent, who is a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of each state in which such offers by the U.S. Affiliate (unless exempted from the respective state’s broker-dealer registration requirements) and is a member of and is in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the dates of such offers and sales;
- (b) all offers and sales of Units in the United States or to U.S. Subscribers have been effected in accordance with all applicable United States federal and state broker-dealer requirements;
- (c) immediately prior to contacting any offeree in the United States, we had reasonable grounds to believe and did believe that each offeree was either a Qualified Institutional Buyer (that is also a U.S. Accredited Investor) or a U.S. Accredited Investor with whom we had a pre-existing substantial relationship and, on the date hereof, we continue to believe that each such U.S. Subscriber purchasing Units from us is either a Qualified Institutional Buyer (that is also a U.S. Accredited Investor) or a U.S. Accredited Investor;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Units in the United States or to U.S. Subscribers, nor have we solicited offers to buy or offered to sell the Units by any means involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) none of us has taken any action that would constitute a violation of Regulation M under the U.S. Exchange Act;
- (f) each offeree was provided, prior to the time of such offeree’s purchase of any Units, with a copy of the Subscription Agreement, and none of us has provided or will provide to any offeree any written material other than the Subscription Agreement and no other representations concerning the Corporation or the offering of Units has been made by us;
- (g) prior to any sale of Units in the United States, we obtained properly completed and executed Subscription Agreements for Units from each purchaser in the United States including either: (i) a Qualified Institutional Buyer Letter in the form of Schedule “C” thereto if the Subscriber identified itself as a Qualified

Institutional Buyer; or (ii) a U.S. Accredited Investor Certificate in the form of Schedule “B” thereto if the Subscriber identified itself as a U.S. Accredited Investor;

- (h) no form of Directed Selling Efforts were made by us in the United States regarding the Units, the Unit Shares or the Warrants; and
- (i) the offering of the Units in the United States has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “A” thereto.

All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Agency Agreement, including Schedule “A” attached thereto.

Dated this ____ day of August, 2022.

[AGENT]

By: _____
Authorized Signing Officer

[U.S. AFFILIATE]

By: _____
Authorized Signing Officer