

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Blackrock Silver Corp. (the “Company”)
2710 - 200 Granville Street
Vancouver, British Columbia
Canada V6C 1S4

Item 2. Date of Material Change

April 28, 2022

Item 3. News Release

News Release dated May 2, 2022 disseminated through Newsfile Corp.

Item 4. Summary of Material Change

On May 2, 2022 the Company announced the results of its maiden mineral resource estimate (“MRE”) at its 100% controlled Tonopah West project, located in the Walker Lane trend of Western Nevada.

Item 5.1 Full Description of Material Change

On May 2, 2022 the Company announced the results of its MRE at its 100% controlled Tonopah West project, located in the Walker Lane trend of Western Nevada. The Tonopah West project is conveniently situated directly adjacent to the town of Tonopah in Western Nevada, with highway US 95 traversing the property, and the resource area is comprised entirely of patented mining claims.

Table 1: Tonopah West Maiden Resource Estimate

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

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

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

³ Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as Indicated mineral resources. It is uncertain if further exploration will result in upgrading them to the Indicated mineral resources category.

The MRE was prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Definition Standards – For Mineral Resources and Mineral Reserves adopted May 10, 2014, and in accordance with National Instrument 43-101 “Standards of Disclosure for Mineral Projects” (“**NI 43-101**”). The effective date of the mineral resources estimated by RESPEC (formerly Mine Development Associates, “**RESPEC**”) is April 28, 2022.

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

The optimized resource is presented based on a split between cut-and-fill and longhole mining methods, which would be applied to exploit relatively shallow-dipping and steeply-dipping veins, respectively. Table 2 shows reasonable mining, processing and G&A cost for each mining method.

Table 2: Tonopah West mining, processing and G&A costs at the listed gold and silver price

Parameters Used	Longhole USD	C&F USD	Units
UG Mining	70	100	\$/t Mined
Processing	24	24	\$/t Processed
G&A	13	13	\$/t Processed
Silver Price	20	20	\$/ounce
Gold Price	1750	1750	\$/ounce
Total	107	137	\$/t Processed
Effective AgEq Cut off	190	244	g/t Ag

Kappes and Cassidy completed twelve bottle-roll tests on vein composites. Silver returned recoveries from 81% to 94% with an average recovery of 87%. Gold recoveries from the twelve composites were between 90% to 98% with an average recovery of 95%. These recoveries were used in the calculation of block model metal value within the stope optimization.

Table 3: Tonopah West Maiden Resource Estimate by Area

Area	Cut-off US\$/tonne ⁽¹⁾	Block Model Value US\$/tonne	AgEq cutoff g/t	Tonnes	Silver g/t	Gold g/t	AgEq g/t	Ounces of Silver	Ounces of Gold	Ounce of Silver Equivalent ⁽²⁾	Classification ⁽³⁾
DPB	118	230	211	1,281,000	198	2.3	415	8,150,000	94,000	17,100,000	Inferred
Victor	107	251	190	1,694,000	216	2.7	469	11,752,000	144,000	25,514,000	Inferred

¹ US\$ cutoff is weight average of longhole stope material at \$107/tonne and cut-and-fill material at \$137/tonne.

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

³ Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral

reserves. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as Indicated mineral resources. It is uncertain if further exploration will result in upgrading them to the Indicated mineral resources category.

The MRE is based on a total surface drillhole database of 116 drillholes (65,870 metres) completed between June 16, 2020, and December 31, 2021. Total expenditures of \$26.3-million USD have been made since acquiring the option on the project on April 1, 2020, to December 31, 2021, inclusive of all exploration, option payments and holdings costs, and G&A, which equates to a total discovery cost estimated to be US\$0.62 per ounce of AgEq.

Drillholes were oriented between 90 to 50-degree inclinations from the surface with up to three drillholes at different inclinations completed from the same drill pad. Drillholes were spaced approximately every 50 to 100-metres along sections with 50-metre distance between sections in the DPB area. At Victor, drillholes were spaced between approximately 25 to 50 metres apart along sections with the sections 50 to 100-metres apart.

The MRE encompasses the Victor and DPB areas. The Victor area is approximately 500-metres by 250-metres while the DPB area is 800-metres by 800-metres. RESPEC was supplied with 3-dimensional veins. Silver and gold mineral resources were modelled and estimated as follows:

- Evaluate the drill data statistically;
- Create low-, medium- and high-grade mineral-domain polygons for both silver and gold on sets of cross-sections spaced at 50-metre intervals;
- Push the sectional mineral-domain polygons three-dimensionally to the drill data within each sectional window;
- Slice the three-dimensional mineral-domain polygons along 2-metre-spaced horizontal planes and using these slices to recreate the silver and gold mineral-domain polygons on level plans;
- Code a block model to the silver and gold domains for each of the two deposit areas using the level-plan mineral-domain polygons;
- Analyze the modelled mineralization geostatistically to aid in the establishment of estimation and classification parameters; and
- Interpolate grades into models comprised of 4(east-west) x 1(north-south) x 2(vertical)-metre blocks using the silver and gold mineral domains to explicitly constrain the grade estimations.

Drillhole assay samples were composited within the mineralized domains into 1.5-metre length composites. High-grade capping was completed on composite data and established using a statistical analysis for silver and gold. Silver was capped at 2,000 g/t, and gold was capped at 20 g/t.

Specific gravity test work was completed for 92 core samples. Results indicate an average density of 2.49 grams/cm³ for vein material and 2.36 grams/cm³ for wall rock.

RESPEC utilized Inverse Distance Cubed (ID³) interpolation for the estimation. All estimates are based on a block dimension of 4-metre by 1-metre by 2-metre where 4-metres is in the east-west direction, 1- metre is in the north-south direction and 2-metre is the height of the block.

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

A cut-off for the reported resource of 107 US\$/tonne and 137 US\$/tonne were selected for longhole and cut-and-fill stoping, respectively, based on cost estimates for mechanized and narrow-vein mining methods. At a 112 US\$/tonne weight average cut off, the average grade of the inferred resource is 242 US\$/tonne (446 g/t AgEq). There is a significant positive consequence for the average grade being more than double the cut-off grade.

The Tonopah West MRE was prepared under the supervision of Messrs. Michael S. Lindholm, CPG of RESPEC and Jeffrey Bickel CPG an associate of RESPEC, and they have reviewed and approved the scientific and technical information relating to the MRE contained herein.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Andrew Pollard, President and Chief Executive Officer
Telephone: (604) 817-6044

Item 9. Date of Report

January 30, 2023

FORWARD-LOOKING STATEMENTS

This material change report contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company's strategic plans, completion of the MRE on the Tonopah West project, timing and expectations for the Company's exploration and drilling programs, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including the ability of the Company to make payments related to the lease option to purchase the Tonopah West project; the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are

cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this material change report if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.