C$3,700,000
BOUGHT DEAL PUBLIC OFFERING OF UNITS
TERM SHEET

A prospectus supplement containing important information relating to the securities described in this document will be filed with the securities regulatory authorities in all of the provinces of Canada except Quebec.

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in all of the provinces and territories of Canada except Quebec. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

ISSUER:	Blackrock Silver Corp. (the "**Company**")
UNDERWRITTEN OFFERING:	18,500,000 units of the Company (the "**Units**"). Each Unit will consist of one common share of the Company (each, a "**Unit Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "**Warrant Share**") at a price of C$0.30 at any time on or before that date which is 36 months after the Closing Date (as herein defined).
OFFERING PRICE:	C$0.20 per Unit (the "**Offering Price**").
GROSS PROCEEDS:	C$3,700,000 (C$4,255,000 upon exercise in full of the Over-Allotment Option (as defined herein)).
TRANSACTION TYPE:	Bought deal public offering.
OVER-ALLOTMENT OPTION:	The Company will grant to the Underwriters (as defined herein) an option to cover over-allotments and for market stabilization purposes (the "**Over-Allotment Option**", and together with the Underwritten Offering, the "**Offering**") to purchase for resale that number of additional Units equal to up to 15% of the number of Units sold under the Underwritten Offering at the Offering Price. The Over-Allotment Option will be exercisable in whole or in part, at any time and from time to time, for a period of 30 days after and including the Closing Date of the Underwritten Offering.

SELLING JURISDICTIONS:	The Units will be sold by way of the base shelf prospectus and prospectus supplement filed in each of the provinces of Canada except for Québec (the "**Canadian Selling Jurisdictions**"). The Units may also be sold in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended and in such other jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction (collectively with the Canadian Selling Jurisdictions, the "**Selling Jurisdictions**").
UNDERWRITER'S COMMISSION:	On the Closing Date, the Company shall pay to the Underwriters a cash commission of 6.0% of the gross proceeds raised in respect of the Underwritten Offering. In addition, on the Closing Date, the Company shall issue to the Underwriters warrants of the Company (the "**Broker Warrants**"), exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of common shares of the Company which is equal to 6.0% of the number of Units sold under the Underwritten Offering at an exercise price equal to the Offering Price. At the closing of the Over-Allotment Option, as applicable, the Company shall pay to the Underwriters a cash commission equal to 6.0% of the aggregate proceeds from the sale of Units sold pursuant to the Over-Allotment Option. In addition, the Company shall issue to the Underwriters that number of Broker Warrants equal to 6.0% of the number of Units sold pursuant to the Over-Allotment Option.
USE OF PROCEEDS:	The net proceeds raised under the Offering will be used to complete the acquisition of a 100% ownership interest in the Company's Tonopah West project in Nevada, advance desktop engineering and hydraulic studies, as well as for general working capital and corporate purposes.
LISTING:	The Unit Shares, Warrant Shares and the common shares of the Company issuable upon the exercise of the Broker Warrants are to be listed and posted for trading on the TSX Venture Exchange.
PROPOSED SYNDICATE OF UNDERWRITERS:	Red Cloud Securities Inc.[1] 70.0% Leede Jones Gable Inc. 12.5% PI Financial Corporation 12.5% Research Capital Corporation 5.0% 1. Lead underwriter and sole bookrunner
ELIGIBILITY:	The Units shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSAs and DPSPs.
CLOSING:	Closing will occur on or around January 26, 2024 (the "**Closing Date**"), or on such date as may be agreed upon by the Company and Red Cloud.