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**

January 26, 2024

Item 3. **News Release**

News Releases dated January 26, 2024 was disseminated through GlobeNewswire.

Item 4. **Summary of Material Change**

The Company announced that it has completed its previously announced and upsized "bought deal" public offering of 28,750,000 units of the Company (each, a "**Unit**") at a price of $0.20 per Unit (the "**Offering Price**") for aggregate gross proceeds of $5,750,000 (the "**Offering**"). The completed Offering includes the exercise in full of the Underwriters' (as defined herein) over-allotment option for the sale of 3,750,000 Units for proceeds of $750,000.

Item 5.1 **Full Description of Material Change**

The Company announced that it has completed its previously announced and upsized "bought deal" public Offering of 28,750,000 Units of the Company at the Offering Price of $0.20 per Unit for aggregate gross proceeds of $5,750,000. The completed Offering includes the exercise in full of the Underwriters' over-allotment option for the sale of 3,750,000 Units for proceeds of $750,000.

Each Unit consists of one common share of the Company (each, a "**Common Share**") and one half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of $0.30 at any time on or before January 26, 2027.

The Offering was conducted by Red Cloud Securities Inc., acting as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters which included Leede Jones Gable Inc., PI Financial Corp. and Research Capital Corporation (collectively, the "**Underwriters**"). In connection with the Offering, the Company paid to the Underwriters a cash commission of $336,000 and issued to the Underwriters 1,680,000 Common Share purchase warrants (the "**Compensation Warrants**"). Each Compensation Warrant entitles the holder thereof to acquire one Common Share at a price of $0.20 per Common Share at any time on or before January 26, 2027.

The Offering was completed pursuant to a prospectus supplement of the Company dated January 19, 2024 to the short form base shelf prospectus of the Company dated August 4, 2023 in each of the provinces and territories of Canada (except Québec), and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and applicable state securities laws and other jurisdictions. The Offering remains subject to the final approval of the TSX Venture Exchange (the "**TSX-V**").

The net proceeds raised under the Offering will be used by the Company to complete the final option payment on the Company's flagship Tonopah West project ("**Tonopah West**") in Nevada, after which the Company will own 100% of Tonopah West, for expansion drilling and to continue with metallurgical characterization, engineering evaluation, and hydrological assessment at Tonopah West, as well as for general working capital and corporate purposes.

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 26, 2024

Forward-Looking and Cautionary Statements

This material change report contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the anticipated use of proceeds from the Offering and receipt of final approval from the TSX-V. 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 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.