

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Blackrock Silver Corp. (“**Blackrock**” or the “**Company**”)
Suite 2710 – 200 Granville Street
Vancouver, BC
Canada V6C 1S4

Item 2. Date of Material Change

November 3, 2021

Item 3. News Release

News Release dated November 3, 2021 was disseminated through Newsfile Corp.

Item 4. Summary of Material Change

The Company completed a non-brokered private placement (the “**Private Placement**”) previously announced on October 20, 2021 and upsized on October 25, 2021, whereby the Company issued a total of 8,750,000 units (“**Units**”) at a price of C\$0.80 per Unit for gross proceeds of C\$7.0 million.

Item 5.1 Full Description of Material Change

The Company completed the Private Placement previously announced on October 20, 2021 and upsized on October 25, 2021, whereby the Company issued a total of 8,750,000 Units at a price of C\$0.80 per Unit for gross proceeds of C\$7.0 million.

Each Unit consisted of one common share of the Company (“**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one Common Share at an exercise price of C\$1.20 until November 3, 2023.

The Company intends to use the net proceeds of the Private Placement for expansion drilling at Tonopah West and for scout drilling at Tonopah North, in addition to general working capital.

In connection with the closing of the Private Placement, the Company paid Red Cloud Securities Inc., PI Financial Corp., Canaccord Genuity Corp. and Research Capital Corporation (“**Finders**”) finders’ fees in cash totalling C\$267,348, representing 6% of the proceeds raised from Units placed by the Finders and issued to the Finders a total of 167,093 non-transferable finder warrants (“**Finder Warrants**”), representing 3% of the Units placed by such Finders. Each Finder Warrant entitles the holder to acquire one Common Share at an exercise price of C\$1.20 until November 3, 2023.

The Common Shares, Warrants and Finder Warrants issued in connection with the Private Placement and the Common Shares issuable upon exercise of Warrants and Finder Warrants are subject to a hold period expiring March 4, 2022. The Private Placement is subject to final approval of the TSX Venture Exchange.

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 & Chief Executive Officer
Telephone: (604) 817-6044

Item 9. **Date of Report**

November 9, 2021

FORWARD-LOOKING STATEMENTS

This material change report contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern the net proceeds from the Private Placement and the intended use of proceeds therefrom. 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; exploration costs, timing and amount of exploration expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; general market and industry conditions; and those risks set out in the Company’s public documents filed on SEDAR. 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.