ANNUAL INFORMATION FORM

For the year ended October 31, 2021

Dated as of December 6, 2022

FORWARD LOOKING STATEMENTS

This Annual Information Form ("**AIF**") contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on expectations of future performance, including results of exploration for gold and silver, and planned work programs.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.

Forward-looking statements are made based upon certain assumptions and other important factors that, while considered reasonable by the Company, are inherently subject to significant business economic, competitive, political and social uncertainties and contingencies. The Company has made assumptions based on many of these factors which include, without limitation, present and future business strategies, the environment in which the Company will operate in the future, including the price of silver and gold, anticipated cost and the ability to achieve goals.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- risks related to precious metal price fluctuations;
- risks related to fluctuations in the currency markets (particularly the Canadian dollar and United States dollar) and fluctuations in interest rates;
- risks related to the inherently dangerous activity of mining, including conditions or events beyond our control, and operating or technical difficulties in mineral exploration, development and mining activities;
- uncertainty in our ability to fund the development of our mineral properties or the completion of further exploration programs;
- uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that our development activities will result in profitable mining operations;
- risks related to our mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated;
- risks related to changes in governmental regulations, tax and labour laws and the requirement for necessary licenses and permits;
- risks related to applicable environmental laws and regulations which may increase costs of doing business and restrict operations;
- risks related to our mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks related to our ability to successfully integrate acquisitions;
- uncertainty in our ability to obtain necessary financing for mineral exploration and completion of mineral property acquisitions;
- risks related to increased competition that could adversely affect our ability to attract necessary capital funding or acquire suitable producing properties for mineral exploration in the future;
- risks related to our officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests; and
- risks related to unpredictable natural occurrences, such as adverse weather conditions, natural disasters, climate change, fire, natural erosion, landslides, and geological activity, including earthquakes and volcanic activity;
- risks related to operations in foreign jurisdictions, including political, economic, and regulatory instability, risk of terrorism, civil unrest and other geopolitical uncertainties; and
- risks relating to the impacts of epidemics, pandemics, outbreaks of communicable diseases and other health issues, including COVID-19 and its variants both internationally and in the localities where the Company operates as well as the timing or availability of cures and ongoing preventative vaccines.

This list is not exhaustive of the factors that may affect our forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

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1. GENERAL

1.1 Date of Information

All information in this AIF is as of December 6, 2022, unless otherwise indicated, and the information contained herein is current as of such date, unless otherwise stated.

The information provided in the AIF is supplemented by disclosure contained in the documents listed below which are incorporated by reference into this AIF. The documents listed below are not contained within, nor attached to, this document but may be accessed at www.sedar.com or on the Company's website at www.blackrocksilver.com.

Type of Document	Report Date / Effective Date	Date Filed / Posted	Document name which may be viewed at the SEDAR website at www.sedar.com
NI 43-101 Technical Report: Silver Cloud Property, Elko County, Nevada, USA	Dated August 10, 2020, as amended January 25, 2021 (Effective date: July 29, 2020)	January 26, 2021	Amended and restated technical report (NI 43-101) – English Qualification Certificate(s) and Consent(s)
NI 43-101 Technical Report: Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA	Dated June 16, 2022 (Effective date: April 28, 2022)	June 16, 2022	Technical report (NI 43-101) – English Qualification Certificate(s) and Consent(s)

References to "Blackrock", "the Company", "its", "our" and "we" are to Blackrock Silver Corp. and where applicable and as the context requires, include its subsidiaries.

1.2 Conversion Table

All data and information is presented in metric units. In this AIF, the following conversion factors were used:

2.47 acres	=	1 hectare	0.4047 hectares	=	1 acre
3.28 feet	=	1 metre	0.3048 metres	=	1 foot
0.62 miles	=	1 kilometre	1.609 kilometres	=	1 mile
0.032 ounces (troy)	=	1 gram	31.103 grams	=	1ounce (troy)
1.102 tons (short)	=	1 tonne	0.907 tonnes	=	1 ton
0.029 ounces/ton	=	1 gram/tonne	34.286 grams/tonne	=	1 ounce/ton
1 ppm	=	1 gram/tonne			
1 ounce/ton	=	34.286 ppm			
1%	=	10,000 ppm			

1.3 Technical Abbreviations

Ag	silver	NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
Au	gold	NSR	net smelter returns
AgEq	silver equivalent	opt	ounces per ton
AuEq	gold equivalent	oz	ounce(s)
aver.	average	RC	reverse circulation
cm	centimetres	t	tonne

ft	feet	tpd	tonnes per day
g	grams	tr	trench
gpt or g/t	grams per tonne		
ha	hectares		
km	kilometres		
m	metres		
mi	miles		

1.4 Currency

All dollar ($) amounts stated in this AIF refer to Canadian dollars ($ or Cdn.$) unless United States dollars (U.S.$) are indicated. On December 6, 2022, the daily average exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was U.S.$1.00 = Cdn.$1.3649 (Cdn.$1.00 = U.S.$0.7327). On October 29, 2021, the daily average exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was U.S.$1.00 = Cdn.$1.2384 (Cdn.$1.00 = U.S.$0.8075).

1.5 Qualified Persons

William C. Howald, the Company's Executive Chairman, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information relating to the Company's mineral properties disclosed in this AIF. Other qualified persons are responsible for the technical and scientific information contained in the technical reports incorporated by reference in this AIF. See "Interests of Experts – Names of Experts".

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

The Company was incorporated under the name "Almo Capital Corp." on April 16, 1999, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition, exploration and development of mineral properties located in the United States. Effective July 27, 2016, the Company changed its name from "Almo Capital Corp." to "Blackrock Gold Corp." Effective March 17, 2021, the Company changed its name from "Blackrock Gold Corp." to its current name "Blackrock Silver Corp."

The Company's shares began trading on the TSX Venture Exchange ("**TSX-V**") under the symbol "BRC.V" on July 27, 2016 and also are quoted on the OTCQX under the symbol "BKRRF".

The head office, registered address, principal address and records office of the Company are located at 2710 - 200 Granville Street, Vancouver, BC Canada V6C 1S4.

2.2 Intercorporate Relationships

The Company has one subsidiary called Blackrock Gold Corp. ("**Blackrock Gold**") which was incorporated in the state of Nevada, U.S.A on May 9, 2018. All of the outstanding shares of Blackrock Gold are wholly owned by the Company.

3. GENERAL DEVELOPMENT OF THE BUSINESS

Blackrock is a Canadian company engaged in the exploration and development of gold and silver mineral properties in the state of Nevada, U.S.A. The mineral properties material to Blackrock are its interests in the Silver Cloud project situated in Elko, Nevada (the "**Silver Cloud**") and the Tonopah West project located in the Walker Lane trend of Western Nevada (the "**Tonopah West**").

3.1 Most Recent Three Year History

2019

Silver Cloud Project

On October 27, 2017, the Company entered into a Lease Agreement (the "**Lease**") with Pescio Exploration, LLC ("**Pescio**" or the "**Lessor**") with respect to 552 unpatented lode mining claims situated in Elko County, Nevada, and known as the "Silver Cloud Project". The Lease affords Blackrock all rights and privileges incidental to ownership, including rights to explore, develop, and mine Silver Cloud. The term of the Lease is 10 years from October 27, 2017, and so long thereafter as either exploration or development is taking place on Silver Cloud or Silver Cloud is held by Blackrock or its successors and assigns, unless earlier terminated in accordance with the terms of the Lease. In June 2019, the Company completed negotiations to amend the Lease terms and conditions with the underlying owner (the "**Amended Lease**"). The Amended Lease provides for lower up-front payments, a reduction of the NSR through a buyout, and a purchase option for Silver Cloud.

Pursuant to the Lease, to acquire and maintain the Lease in good standing, Blackrock has completed the following:

- reimbursed the Lessor US$92,308 for the 2017 Bureau of Land Management ("**BLM**") fees;
- paid US$100,000 and issued 1,000,000 common shares in the capital of the Company ("**Common Shares**") to the Lessor at a price of $0.13 per Common Share;
- paid US$100,000 in lease payments to the Lessor on October 27, 2017;
- paid all BLM permit costs. The Company paid BLM fees of US$91,080 on June 27, 2022, US$91,080 on June 25, 2021, US$92,544 on July 15, 2020, US$91,080 in 2019 and US$92,544 in 2018; and
- made an additional payment to the Lessor of US$100,000 on October 27, 2018.

Pursuant to the Amended Lease, the Company is required to make the following cash payments on each anniversary of the effective date of the Lease, such date being October 27, 2017:

- October 27, 2019, US$75,000 (complete);
- October 27, 2020, US$100,000 (complete);
- October 27, 2021, US$150,000 (complete);
- October 27, 2022, US$200,000 (complete);
- October 27, 2023, US$500,000;
- October 27, 2024, US$750,000; and
- October 27, 2025, and on all subsequent anniversaries the Amended Lease is in effect, US$1,500,000.

The Company is committed to pay all minimum payments as required by the Amended Lease. The cash minimum payments are not credited against the Company's royalty payment obligations.

Pursuant to the Amended Lease, the Company must complete the following minimum drilling requirements at Silver Cloud:

- 1st to 5th year of the Lease: 25,000 feet (complete);
- 6th year of the Lease: 10,000 feet;
- 7th year of the Lease: 20,000 feet;
- 8th year of the Lease: 20,000 feet; and
- 9th year of the Lease and each subsequent Lease year: 20,000 feet.

If the minimum drilling threshold is not achieved, the Company is subject to a penalty of US$50 per foot of undrilled footage.

The Company was granted the sole and exclusive option to purchase and own 100% of Silver Cloud (the "**Purchase Option**") for a total purchase price of US$3,500,000 on or before October 27, 2023. Exercising the Purchase Option will terminate the Company's obligation with respect to making any further cash payments and the only further payment obligation is the royalty described below. If the Company elects to exercise the Purchase Option after October 27, 2023, it will have to pay a total purchase price of US$5,000,000 and will be obligated to pay all minimum payments and any and all related financial obligations.

Pursuant to the Amended Lease, the Company agreed to pay Pescio a non-participating royalty of 3.5% based on the gross value from the production or sale of minerals from Silver Cloud and any area of interest acquired. The royalty percentage, as a whole, is made subject to a buy-down option of 1% of the 3.5% royalty upon payment of US$3,000,000 at any time within the first five years of the Lease date of October 27, 2017, reducing the remaining royalty to 2.5%.

On July 11, 2019, the Company, through its US subsidiary Blackrock Gold, entered into a purchase agreement dated June 21, 2019 among the Company, Blackrock Gold, and Joy A. Perry-Redfem and Richard R. Redfem (collectively, the "**Vendors**") for 20 unpatented mining claims located immediately adjacent to the western boundary of Silver Cloud. These unpatented lode mining claims, collectively known as the "West Silver Cloud property", extend Silver Cloud westward from the Northwest Canyon target. Upon closing of the transaction, the Company:

- paid US$5,000 to the Vendors;
- issued 150,000 Common Shares to the Vendors; and
- issued 50,000 common share purchase warrants (the "**Vendor Warrants**") to the Vendors exercisable for a period of 3 years until July 11, 2022 with an exercise price of $0.20 per Common Share. The Vendors exercised all of the Vendor Warrants for Common Shares on September 28, 2020.

The Vendors are also entitled to a production royalty equal to one-half a percent (0.5%) of the net smelter returns on the West Silver Cloud property. The Company has the right to purchase the royalty at any time for US$500,000.

Based on the historical work and drill results, Silver Cloud is a low sulphidation epithermal gold deposit. Historic drill holes completed by Placer Dome Inc. and Teck Resources Limited show high gold grades

(1.5m of 12.5g/t Au and 0.7m grading 7.6 g/t Au respectively) which align at the same elevation along an east-west zone with approximately 1500 metres of strike potential. A revaluation of the surface geochemistry, geology and geophysics revealed that high-grade gold veins may have an east-west orientation.

Blackrock completed it 2019 drill program on Silver Cloud in early December 2019. The drill program was the first drill campaign on Silver Cloud following a 15-year hiatus since 2005. Five HQ core holes totalling 2,207 metres (7,240 feet) were drilled. The initial results from the 2019 drill program at Silver Cloud confirmed the existence of an epithermal vein system oriented in an east-west direction. Given the reported gold grades and the trace element geochemistry, the drill encountered the structures too high in the system. This suggests potential exists for higher-grade gold at depth within the boiling zone of this epithermal system. The Company incurred $752,102 in exploration expenditures in connection with the 2019 drill program.

Financings

On June 17, 2019, the Company closed a non-brokered private placement (the "**2019 Private Placement**") consisting of 6,000,000 units of the Company at a price of $0.10 per unit for gross proceeds of $600,000. Each unit consisted of one Common Share of the Company and one-half of one Common Share purchase warrant. Each whole warrant entitled the holder to acquire one Common Share at an exercise price of $0.16 until June 17, 2022.

On September 6, 2019, the Company closed a non-brokered private placement consisting of 6,380,125 units of the Company at a price of $0.16 per unit for gross proceeds of $1,020,820. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant. Each whole warrant entitled the holder to acquire one Common Share at a price of $0.25 until September 6, 2022.

2020

Silver Cloud Project

Blackrock commenced its spring 2020 drill program on Silver Cloud on March 3, 2020. The spring 2020 drill program had three distinct objectives: (i) to test the mineralized structure down-dip within the contemplated boiling zone of the gold system; (ii) to extend the strike of the mineralized structure to the west; and (iii) to intercept the basement rocks beneath Northwest Canyon. The spring 2020 drill program at Silver Cloud was completed on March 25, 2020, with the drilling of a cumulative of 678 metres. In total, the Company incurred $1,028,873 in exploration costs related to Silver Cloud during fiscal 2020, of which $547,472 was incurred from spring 2020 to the end of the fiscal year. A detailed mapping and sampling program had been completed, and drill permits had been submitted to the BLM an envisioned 3,500-metre drill program focused on the NE Veins and Quiver targets.

Tonopah West Project

On April 2, 2020, the Company closed (the "**Closing**") the lease option to purchase for the historic West End and Tonopah Extension properties (collectively, the "**Tonopah Properties**") through a 4-year purchase option from Ely Gold Royalties Inc. ("**Ely Gold**") for payments totalling US$3 million (the "**Tonopah Transaction**") pursuant to an option agreement dated February 24, 2020 among Ely Gold's wholly-owned subsidiary, Nevada Select Royalty, Inc. ("**Nevada Select Royalty**") and Blackrock Gold (the "**Tonopah Option Agreement**"). The Tonopah Transaction consolidated the Tonopah Properties into Tonopah West. The Tonopah Properties are a significant landholding within the historic Tonopah silver district located in the Walker Lane trend of Western Nevada and include the Nevada Select Royalty

and Cliff ZZ LLC land holdings consisting of total of 97 patented lode mining claims and 17 unpatented lode mining claims.

The 4-year option under the Tonopah Option Agreement contemplates payments as follows:

- U.S.$325,000 on Closing (completed);
- U.S.$325,000 on the 1st Anniversary of Closing (completed);
- U.S.$650,000 on the 2nd Anniversary of Closing (completed);
- U.S.$700,000 on the 3rd Anniversary of Closing; and
- U.S.$1,000,000 on the 4th Anniversary of Closing.

There is no work commitment required under the Tonopah Option Agreement.

The Company commenced a 7,285 metre, 16-hole RC maiden drilling program at Tonopah West on June 17, 2020 to test four defined broad target areas: (i) Victor; (ii) Denver, Paymaster, and Bermuda ("**DPB**"); (iii) New Discovery; and (iv) Ohio. The drilling program was expanded on August 25, 2020 to 20,000 metres and the inclusion of a diamond drill rig following the successful targeting of drillhole TW20-001 at the Victor vein and the closing of the July 2020 Private Placement (as defined herein). On October 8, 2020 the drilling program at Tonopah West was expanded to 30,000 metres, and a second RC drill rig was mobilized to test the Ohio target. From June 17, 2020 to the end of the fiscal year, the Company drilled a cumulative of 18,556 metres in 40 RC and core drillholes. The Company incurred $4,550,571 in exploration expenditures related to Tonopah West during the 2020 fiscal year.

Financings

On January 30, 2020 and February 13, 2020, the Company closed, in two tranches, a non-brokered private placement (the "**Q1 2020 Private Placement**") consisting of a total of 6,197,065 units of the Company at a price of $0.20 per unit for gross proceeds of $1,239,413. Each unit consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitled the holder to acquire one Common Share at an exercise price of $0.30 until January 30, 2022 or February 13, 2020, depending on the applicable closing date.

On June 4, 2020, the Company closed a non-brokered private placement (the "**June 2020 Private Placement**") consisting of 22,670,737 units of the Company at a price of $0.20 per unit for gross proceeds of $4,534,147. Each unit consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of $0.30 until June 4, 2023. In connection with the June 2020 Private Placement, the Company issued 950,950 finder warrants, each finder warrant exercisable for one Common Share to the Company at a price of $0.30 per share until June 4, 2023.

On July 31, 2020, the Company closed a non-brokered private placement (the "**July 2020 Private Placement**") consisting of 10,416,667 units of the Company at a price of $0.72 per unit for gross proceeds of $7,500,000. Each unit consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of $1.00 until July 31, 2022. In connection with the July 2020 private placement, the Company issued 554,556 finder warrants, each finder warrant exercisable for one Common Share of the Company at a price of $1.00 per share until July 31, 2022.

2021

Silver Cloud Project

On November 9, 2020, the Company commenced the winter 2020 drilling program at Silver Cloud. The program was anticipated to consist of up to 3,500 metres of drilling in 14 RC drillholes across four distinct target areas, such areas being: (i) Northwest Canyon target; (ii) NE Veins target; (iii) Quiver target; and (iv) the Geophysical target. The bulk of the drilling was to be focused on the newly delineated and yet untested NE Veins target, where eight outcropping veins have been mapped and identified. This target sits atop a large geochemical and geophysical anomaly that was identified during the 2019 field season and is situated near the workings of a historic mercury mine. This represents a compelling target, as the geologic setting shares many similarities to Hecla Mining Company's Hollister mine, an east-west trending series of veins of which lies 3 kilometres east of the target area. The purpose of the winter 2020 drilling program was to determine whether Silver Cloud represents the western extension of this notable deposit.

As of October 31, 2021, the Company had drilled a cumulative of 3,774 metres in 12 RC drillholes at Silver Cloud and incurred C$637,742 in exploration expenditures during the 2021 fiscal year.

Tonopah West Project

On January 14, 2021, the Company commenced its 2021 exploration program at Tonopah West which was anticipated to scale up to three diamond core drills and one RC drill for a planned 40,000 metres drill campaign. The bulk of the planned 40,000 metre 2021 exploration program was focused on defining a maiden resource on the Company's DPB target by the end of 2021, in addition to a significant amount of expansion focused drilled at the Victor target.

On April 6, 2021, Blackrock Gold entered into a property exchange agreement (the "**Property Exchange Agreement**") with Nevada Select Royalty and three other landowners who have surface use rights on certain of the lands within Tonopah West. Under the Property Exchange Agreement, Nevada Select Royalty acquired three patented mining claims (the "**Patented Mining Claims**") consisting of 35.411 acres (14.3 hectares) which were wholly within Tonopah West and contiguous to the mining claims of the Company. In exchange for the Patented Mining Claims, the landowners gained surface rights to 100 feet (30.48 metres) below the surface on 48.94 acres (19.8 hectares), and the Company retained the mineral estate below 100 feet (30.48 metres) (the "**Property Exchange Transaction**"). The Property Exchange Transaction closed on April 30, 2021. The Patented Mining Claims are subject to the Tonopah Option Agreement.

As of October 31, 2021, the Company had drilled a cumulative of 70,824 metres in 129 drillholes at Tonopah West pursuant to the 2021 exploration program, and a total of 91,026 metres since inception in June 2020. The Company incurred $19,990,903 in exploration expenditures during the 2021 fiscal year for a total of $24,541,474 of exploration expenditures since inception of the maiden drilling program at Tonopah West.

Tonopah North Project

On July 19, 2021, the Company increased its land position to the north and west of the existing Tonopah West lands (the "**Tonopah North Extension**"). The Company staked an additional 260 unpatented lode mining claims (the "**Tonopah North Mining Claims**") covering approximately 21 square kilometres, more than tripling its land position. The Tonopah North Mining Claims cover the northwest extension of the Pittsburg-Monarch fault system ("**PMFS**"). In addition to securing the extension of one of the major structures within the district, the Tonopah North Mining Claims cover a pediment area on the north side of the district where an east-west structural zone has been identified and mapped with similar geology to

Tonopah West. The Tonopah North Mining Claims make up the Company's Tonopah North project ("**Tonopah North**"), which is located north and west of the Tonopah West DPB resource area.

Financings

On February 19, 2021, the Company closed a "bought deal" public offering of units of the Company (the "**Prospectus Offering**") consisting of 14,375,000 units of the Company at a price of $0.72 per unit for gross proceeds of $10,350,000. Each unit consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of $1.10 until February 19, 2024. In connection with the offering, the Company issued 419,402 broker warrants, each broker warrant exercisable for one Common Share at a price of $0.72 per share until February 19, 2024

On June 8, 2021, the Company closed a "bought deal" private placement offering (the "**2021 Brokered Private Placement**") of units of the Company consisting of 13,333,334 units of the Company at a price of $0.75 per unit for gross proceeds of $10,000,001. Concurrently with the 2021 Brokered Private Placement, the Company closed a non-brokered private placement offering (the "**2021 Non-Brokered Private Placement**", and together with the 2021 Brokered Private Placement, the "**Private Placements**") of units of the Company consisting of 2,666,667 units of the Company at a price of $0.75 per unit for gross proceeds of $2,000,000. Each unit issued by the Company pursuant to the Private Placements consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of $1.15 per share until June 8, 2023. In connection with the Private Placements, the Company issued 386,666 broker warrants and 80,000 finder warrants. Each broker warrant and finder warrant are exercisable for one Common Share at a price of $0.75 per share until June 8, 2023.

Recent Developments

Silver Cloud Project

During 2022, the Company completed a detailed review of all geology, surface geochemistry, geophysics, including the purchase of a regional aeromagnetic survey, and drillhole data. The compilation was used to permit ten drill sites for a 2022 drill campaign.

Of the ten drill sites permitted, the Company selected two sites in the Silver Cloud mine target and one site in the Northwest Canyon target to fullfill its drill obligation under the Amended Lease.

On December 1, 2022, the Company announced it had completed three core holes totalling 1,447 metres in two target areas on Silver Cloud. Two core holes totalling 927 metres were completed adjacent to the Silver Cloud mine target and one core hole at Northwest Canyon.

Tonopah West Project

On May 2, 2022, the Company announced an initial mineral resource estimate ("**MRE**") for Tonopah West. The MRE reports an inferred mineral resource estimate of 19,902,000 ounces Ag and 238,000 ounces Au contained in 2.97 million tonnes at a grade of 208 g Ag/t and 2.5 g Au/t, yielding a total of 42.6 million ounces AgEq at a grade of 446 g/t AgEq (silver equivalent grade is based on silver and gold prices of U.S.$20/ounce and U.S.$1,750/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively). 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 U.S.$26.3-million have been made since acquiring the option on Tonopah West on April 1, 2020 to December 31, 2021.

On June 16, 2022, the Company subsequently filed a technical report for Tonopah West entitled "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. See Section 4.3: "Mineral Projects" for a discussion of the MRE and the Company's Tonopah West project.

On May 12, 2022, the Company commenced its 2022 exploration program at Tonopah West which was anticipated to consist of 10,000 metres of drilling with 2,500 metres allocated for step-out and resource expansion drilling and a further 7,500 metres focused on drilling out high-grade structures internal to the resource area.

As at December 6, 2022, the Company has completed 22,624 metres of step-out and infill drilling at Tonopah West pursuant to the 2022 exploration program. The Company will continue to release drill results as they become available.

Tonopah North Project

On January 4, 2022, the Company commenced the maiden drill program on Tonopah North. The inaugural drill program is anticipated to consist of 9,000 metres in twelve RC drillholes. The drill program will test two silver-gold concepts associated with the mapped margin of the Tonopah Caldera and the projection of major northwest structures, and the lithium potential within the middle and lower portions of the Siebert Formation.

As of December 6, 2022, the Company has completed 9,289 metres of drilling in 20 RC drillholes at Tonopah North pursuant to the maiden drill program.

Financings

On November 3, 2021, the Company closed a non-brokered private placement (the "**November 2021 Private Placement**") consisting of 8,750,000 units of the Company at a price of $0.80 per unit for gross proceeds of $7,000,000. Each unit consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of $1.20 until November 3, 2023. In connection with the November 2021 Private Placement, the Company issued 167,093 finder warrants, each finder warrant exercisable for one Common Share at a price of $1.20 per share until November 3, 2023.

On March 3, 2022, the Company closed a non-brokered private placement with a company beneficially owned by Eric Sprott as the sole investor consisting of 5,681,819 Common Shares at a price of $0.88 per Common Share for gross proceeds of $5,000,000.72. In connection with the offering, the Company issued 227,272 Common Shares as a finder's fee.

On August 30, 2022, the Company closed a brokered private placement offering (the "**2022 Brokered Private Placement**") of units of the Company consisting of 12,566,000 units of the Company at a price of $0.50 per unit for gross proceeds of $6,283,000. Each unit issued by the Company pursuant to the 2022 Brokered Private Placement consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of $0.75 per share until August 30, 2025. In connection with the 2022 Brokered Private Placement, the Company issued 753,960 broker warrants. Each broker warrant is exercisable for one Common Share at a price of $0.50 per share until August 30, 2025.

Corporate Changes

On October 5, 2022 John Seaberg stepped down as a director of the Company to pursue other opportunities. The Board of Directors of the Company extended the period during which Mr. Seaberg may exercise his stock options from 90 days to 1 year from the date of his resignation in accordance with the terms of the Company's stock option plan.

3.2 Significant Acquisitions

No significant acquisitions have been completed by the Company since the commencement of its financial year ended October 31, 2021.

4. DESCRIPTION OF THE BUSINESS

4.1 General

Summary

Blackrock is a British Columbia company listed on the TSX-V and engaged in the acquisition, exploration and development of gold and silver mines and projects in Nevada. None of the Company's mineral properties are currently in production.

Specialized Skill and Knowledge

Management is comprised of a team of individuals who have extensive expertise and experience in the mineral exploration and mining industry and are complemented by an experienced board of directors. See Section 9: "Directors And Officers".

Competitive Conditions

The Company competes with other mineral exploration and mining companies for mineral properties, joint venture partners, equipment and supplies, qualified personnel and exploration and development capital. See Section 4.2: "Risk Factors" below.

Cycles

Given the general weather conditions and exploration season in Nevada, the Company's exploration and evaluation expenditures tend to be higher during the period of May to December.

Environmental Protection

The current and future operations of the Company, including potential development activities on any of the Company's mineral projects or areas in which it has an interest, are subject to laws and regulations governing exploration, development, tenure, production, taxes, labour standards, occupational health, wastes disposal, greenhouse gas emissions, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations increases the costs of and delays planning, designing, drilling and developing the Company's properties. The Company attempts to diligently apply technically proven and economically feasible measures to advance protection of the environment throughout the exploration and development process. Current costs associated with compliance are considered to be normal.

Employees and Consultants

The Company maintains a head office in Vancouver, British Columbia. As at October 31, 2021, the Company had 2 employees at its Vancouver head office. As operations require, the Company also retains geologists, engineers and other consultants on a short term or per diem basis in Vancouver and in Nevada.

Foreign Operations

All of the Company's material mineral properties are located in Nevada, USA.

4.2 Risk Factors

The operations of the Company are highly speculative due to, among other things, the high-risk nature of the Company's business, which includes the acquisition, financing, exploration and, if warranted, development of mineral properties, and any investment in Common Shares involves a high degree of risk and should be considered speculative. While the Company considers the risks set out below to be the most significant to potential investors, they are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially adversely affect the Company's operations, business and financial condition. If any of these risks materialize into actual events or circumstances, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Common Shares could decline and investors may lose all or part of their investment. Accordingly, potential investors should carefully consider the risks set out below and elsewhere in the Company's public disclosure record before purchasing Common Shares.

4.2.1 Risks Relating to the Company

The Company has a limited operating history.
The Company has a limited history of operations and its only mineral resource properties are in the exploration stage. The Company has not generated any operating revenues. As such, it is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel and lack of revenues.

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future.
The Company has not been profitable since its inception, has had negative cash flow from operational activities and does not expect to generate revenues in the foreseeable future. To become profitable, the Company must establish commercial quantities of mineral resources reserves on its properties, and then either develop such properties or locate and enter into agreements with third party operators to bring such properties into production. Mineral exploration and development involves a high degree of risk. Even a combination of careful evaluation, experience and knowledge cannot eliminate this risk and few properties that are explored are ultimately developed into producing mines. In the event the Company undertakes development activity on mineral properties, there is no certainty that the Company will produce revenues, operate profitably or provide a return on investment in the future. It could be years before the Company receives any revenues from the production of gold, silver or other precious metals, if ever.

The Company may require additional financing.
The Company's current cash and cash-flows may not be sufficient to pursue additional exploration, development or discovery of additional resources, or new acquisitions and, therefore, the Company may

require additional financing. Additional financing may not be available on acceptable terms, if at all. The Company may need additional financing by way of private or public offerings of equity or debt or the sale of project or property interests in order to have sufficient working capital for its business objectives, as well as for general working capital purposes.

The Company's exploration and development efforts may be unsuccessful.
Mineral resource exploration and, if warranted, development, is a speculative business, characterized by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in volume and/or grade to return a profit from production. There is no certainty that the expenditures that have been made and may be made in the future by the Company related to the exploration of its mineral properties will result in discoveries of gold or silver in commercial quantities.

Most exploration projects do not result in the discovery of commercially viable mineral deposits and no assurance can be given that the Company's mineral properties or any portion thereof will ever qualify as a commercially viable deposit which can be legally and economically exploited.

The Company may not have clear title to its mineral properties.
The Company's ability to explore and develop its mineral properties depends on the validity of its title to such projects. The mineral claims currently making up the Company's mineral properties consist of both patented and unpatented mining claims.

Unpatented mining claims are unique property interests and are generally considered to be subject to greater risk than other real property interests because the validity of unpatented mining claims is often uncertain. Unpatented mining claims provide only possessory title and their validity is often subject to contest by third parties or the federal government. These uncertainties relate to such things as the sufficiency of mineral discovery, proper posting and marking of boundaries, assessment work, unregistered agreements, undetected defects and possible conflicts with other claims not determinable from descriptions of record. Since a substantial portion of all mineral exploration, development and mining in the United States now occurs on unpatented mining claims, this uncertainty is inherent in the mining industry.

No assurances can be given that title defects to the Company's mineral properties or any future properties in which the Company may seek to acquire an interest do not exist. Such defects may impair the Company's development of the underlying property and result in the loss of all or a portion of the property to which the title defect relates. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company will also remain at risk that the mining claims may be forfeited either to the United States government or to rival private claimants due to failure to comply with statutory requirements as to location and maintenance of the claims or challenges to whether a discovery of a valuable mineral exists on every claim. The Company's mineral properties are also subject to annual compliance with assessment work and/or fee requirements, property taxes, lease payments and other contractual payments and obligations. Any failure to make such payments or comply with such requirements or obligations could result in the loss of all or a portion of the Company's interest in its mineral properties.

Calculations of mineral resources and mineral reserves are only estimates.
The estimating of mineral reserves and resources is a subjective process and the accuracy of such estimates is a function of the quantity and quality of available data and the assumptions used and judgments made in interpreting engineering and geological information. Assay results from RC or core drilling can be subject to errors at the laboratory analysing the drill samples. In addition, RC or core drilling may lead to samples which may not be representative of the gold, silver and other metals in the entire deposit. There is significant uncertainty in any mineral resource or reserve estimate, and the actual deposits encountered and the economic viability of mining a deposit may differ materially from the Company's estimates. Estimated mineral resources or reserves may have to be recalculated based on changes in metal prices, further exploration or development activity, metallurgy or actual production experience. These changes could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence estimates of mineral resources and reserves. Any material change in the quantity of mineral resources and reserves, mineralization, grade or stripping ratio may affect the economic viability of the Tonopah West project. In addition, there can be no assurance that gold, silver or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on site conditions or during production. Save for the resources described in the Tonopah West Technical Report (as defined herein), as of the date of this AIF, there are no known mineral resources or mineral reserves on the Company's mineral projects.

The Company's operations are subject to various governmental and regulatory requirements.
The Company's operations, exploration and development activities are subject to extensive US federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, exploration and development of mines, production and post-closure reclamation, safety and labour, mining law reform, price controls import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. The activities of the Company require licenses and permits from various governmental authorities including renewals.

The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even those actions of parties from whom the Company acquired its mines or properties, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may inadvertently fail to comply with certain laws which could lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

The Company may experience difficulty attracting and retaining qualified personnel.
Recruiting and retaining qualified personnel is critical to the Company's success. The Company is dependent on the services of key executives including the Company's Executive Chairman, the President and Chief Executive Officer, the Chief Financial Officer and other highly skilled and experienced executives and personnel focused on managing the Company's interests. The number of persons skilled in acquisition, exploration, development and operation of mining properties are limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. The Company could experience increases in its recruiting and training costs and decreases in its operating efficiency,

productivity and profit margins. If the Company is not able to attract, hire and retain qualified personnel, the efficiency of operations could be impaired, which could have an adverse impact on the Company's future cash flows, earnings, financial performance and financial condition.

The Company is subject to foreign exchange rate fluctuations.
Operations in the United States are subject to foreign currency exchange fluctuations. The Company raises its funds through equity issuances which are generally priced in Canadian dollars, and the majority of the Company's operating and exploration costs are incurred in United States dollars. The Company may suffer losses due to adverse foreign currency fluctuations between the Canadian and US dollar.

Conflicts of interest may arise among the directors of the Company as a result of their involvement with other natural resource companies.
Certain of the directors of the Company are also directors and/or officers of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time if the Company were to enter into negotiations to acquire an interest in a mineral project in which their other companies hold an interest, or the Company were to enter into negotiations to sell an interest in its mineral properties to, or enter into a joint venture with, any of these companies. The directors of the Company are required to act honestly and in good faith with a view to the best interests of the Company and disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors of the Company, any director with a conflict must disclose his interest and abstain from voting on such matter. As a result of these conflicts of interests, the Company may miss the opportunity to participate in certain transactions, which may have a material adverse effect on the Company's business prospects, operations and financial position.

The Company may use certain financial instruments that subject it to a number of inherent risks.
From time to time, the Company may use certain financial instruments to manage the risks associated with changes in gold and silver prices, interest rates and foreign currency exchange rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to the Company by the counterparties with which Company has entered into such transaction; (ii) market liquidity risk, the risk that the Company has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products.

The Company's growth, future profitability and ability to obtain financing may be impacted by global financial conditions.
In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets, natural disasters and the current outbreak of COVID-19 and any future emergence and spread of pathogens. Any sudden or rapid destabilization of global economic conditions could impact the

Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

The Company's operations may be adversely affected if its licenses and permits are challenged, revoked, amended, not issued or not renewed.
The development projects and operations of the Company require licenses and permits from various governmental authorities. However, such licenses and permits are subject to challenge and change in various circumstances. Applicable governmental authorities may revoke or refuse to issue, amend or renew necessary permits. The loss of such permits may hinder the Company's ability to operate and could have a material effect on the Company's financial performance and results of operations. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, or commence construction of or operation of mining facilities that economically justify the cost. The Company endeavors to be in compliance with these licenses and permits, and underlying laws and regulations, at all times.

The Company may be subject to, or affected by, legal proceedings in the future.
Legal proceedings may be brought against the Company, which could have a material adverse effect on the Company's financial condition or prospects. Regulatory and government agencies may bring, or be subject to, legal proceedings in connection with the enforcement of applicable laws and regulations, as well as the granting of permits, and as a result, the Company may be subject to expenses of investigations and defense, fines or penalties for violations if proven, and potentially cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings.

In the event of a dispute arising at the Company foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company's inability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

The Company is subject to tax uncertainty.
Tax rates and methods of calculating tax in jurisdictions related to the Company's business may be subject to change. The Company's interpretation of taxation law where it operates and as applied to its transactions and activities may be different than that of applicable tax authorities. As a result, tax treatment of certain operations, actions or transactions may be challenged and reassessed by applicable tax authorities, which could result in adverse tax consequences for the Company, including additional taxes, penalties, interest and may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

The Company may not be able to complete acquisitions it pursues and any completed acquisitions or business arrangements may ultimately not benefit its business.
As part of the Company's business strategy, it has sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Reputational damage could adversely affect the Company's operations and profitability.
Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include negative publicity (for example, with respect to the Company's handling of environmental matters or dealings with community groups). The increased use of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding the Company and its activities. The Company does not ultimately have direct control over how it is perceived by others and reputational damage could adversely affect the Company's operations and profitability.

The activities of the Company may be impacted by COVID-19.
The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions. The impacts of the still spreading and ongoing COVID-19 pandemic and its variants on the Company are unpredictable. The Company continues to adapt work in Nevada in response to the mandates of the governmental authorities and to employee and local concerns. Health and safety rules in all jurisdictions are constantly evolving and the Company will continue to evaluate and adapt to announcements and norms. Government and local restrictions on the movement of people and goods may cause visits, fieldwork and analysis performed by the Company and its contractors to slow or even cease, as well as impact operating costs. While it appears that the national vaccination campaign will be a success, future aggressive measures to counter contagion, including the imposition of localized restrictions, cannot be ruled out. Likewise, other jurisdictions, including Canadian provinces and states in the USA, have at times instituted work and/or mobility restrictions. Such disruptions may sideline Company personnel temporarily, as well as cause the Company to push out forecasts for activity and increase fiscal losses. In addition, the outbreak of COVID-19 continues to cause considerable disruption to the world economy and financial and metals markets, which could have a material adverse impact on the ability of the Company to execute its strategy or raise funding and might negatively impact, among other factors, the Company's share price. While the Company has taken measures to protect its operations, the implementation of remote working practices for the Company as a result of COVID-19 increases the risk of exposure and susceptibility to information technology challenges including attempted actions by malicious third parties.

A cyber security incident could adversely affect the Company's ability to operate its business.
Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology systems including personnel and other data that could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse effect of the business of the Company.

4.2.2 Risks Relating to the Mining Industry

The Company is subject to the volatility in the market price of gold, silver and other metals, which in the past have fluctuated widely.

The precious metal properties being explored and developed by the Company will be significantly affected by changes in the market prices of precious metals, principally gold and silver. Prices for precious metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of the precious metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's ability to explore and develop its mineral properties.

Exploration and development of mineral properties involve a high degree of risk and few properties that are explored are ultimately developed into producing properties.

Exploration and development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration activities will result in any discoveries of commercial bodies of ore. There is also no assurance that even if commercial quantities of ore are discovered, a property will be brought into commercial production or that the metallurgical processing will produce economically viable saleable products. The commercial viability of a deposit once discovered and the decision as to whether it should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the consideration and evaluation of a number of factors beyond the control of the Company, including costs of bringing a property into production, ongoing costs of production, availability and costs of financing, market prices for the minerals to be produced, environmental compliance regulations and political climate and/or governmental regulation and control.

Furthermore, mining and metallurgy are an inexact science and, accordingly, there always remains an element of risk that a mine may not prove to be commercially viable. Until a deposit is actually mined and processed, the quantity of mineral reserves, mineral resources and grades must be considered as estimates only. In addition, the determination and valuation of mineral reserves and mineral resources is based on, among other things, assumed metal prices.

Market fluctuations and metal prices may render mineral resources and mineral reserves uneconomic. Any material change in quantity of mineral reserves, mineral resources, grade, tonnage, percent extraction of those mineral reserves recoverable by underground mining techniques or stripping ratio for those mineral reserves recoverable by open pit mining techniques may affect the economic viability of a mining project.

The Company is subject to substantial operating hazards and risks beyond its control.

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the operation of mines.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

The Company's property, business interruption and liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including certain liabilities for environmental pollution, may not be available to us at reasonable terms or at all. In addition, our insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on the Company's business.

Mineral exploration and development activities are subject to geologic uncertainty and inherent variability

There is inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There may also be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation of the Company's mineral properties. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on exploration activities.

The Company may face equipment shortages, access restrictions and lack of infrastructure.

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration, development or extraction activities. Certain equipment may not be immediately available, or may require long lead time orders. A delay in obtaining necessary equipment for mineral exploration, including drill rigs, could have a material adverse effect on the Company's operations and financial results.

Mining, processing, development and exploration activities also depend, to one degree or another, on the availability of adequate infrastructure. Reliable access roads, bridges, power sources, fuel and water supply, water rights and the availability of skilled labor and other infrastructure are important determinants, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay development of the Company's mineral properties.

In accordance with the laws of the State of Nevada, the Company will need to obtain permits to drill water wells in connection with its future exploration and, if applicable, development and production activities at its mineral properties. However, the amount of water that the Company will be entitled to use from those wells will not be determined by the appropriate regulatory authorities until a future date. A final determination of these rights will be dependent in part on the Company's ability to demonstrate a beneficial use for the amount of water that it intends to use. Unless the Company is successful in developing its mineral properties to a point where it can commence commercial production of gold, silver or other precious metals, it may not be able to demonstrate such beneficial use. Accordingly, there is no assurance that the Company will have access to the amount of water needed to operate a mine at its mineral properties.

The Company's activities are subject to environmental laws and regulations that may increase the Company's costs and restrict its operations.

All phases of the Company's operations will be subject to federal, state and local environmental laws and regulations, in addition to securing the necessary permits to advance exploration activities at the Company's mineral properties. These laws and regulations address, among other things, the maintenance of air and water quality standards, land reclamation, the generation, transportation, storage and disposal of solid and hazardous waste, and the protection of natural resources and endangered species as well as mitigation measures required for endangered or other species. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Future changes in environmental regulation, if any, may adversely affect the Company's operations, make its operations prohibitively expensive, or prohibit them altogether.

Environmental hazards may exist on the Company's mineral properties or on properties in which the Company may hold interests in the future that are unknown to the Company at the present and that have been caused by the Company or by previous owners or operators of the properties, or that may have occurred naturally. The Company may be liable for remediating such damages.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

In addition, neighbouring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around the Company's mineral properties or other future properties. There can be no assurance that the Company's defence of such claims will be successful. A successful claim against the Company could have a material adverse affect on its business prospects, financial condition and results of operations.

Fluctuations in the price of consumed commodities

Prices and availability of commodities consumed or used in connection with exploration and development such as natural gas, diesel, oil, electricity and equipment fluctuate and affect the costs of production at our operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects. Our general policy is not to hedge our exposure to changes in prices of the commodities that we use in our business.

The Company's competition is intense in all phases of its business.

The Company competes with many companies in the mining industry, including large, established mining companies. There is a limited supply of land prospective for minerals available for claim-staking, lease or acquisition in the United States, particularly Nevada, and other areas where the Company may conduct exploration activities. The Company may be at a competitive disadvantage in acquiring mineral properties, since it will be competing with individuals and companies, many of which have greater financial resources, operational experience and technical capabilities. The Company's competitors may be able to respond more quickly to new laws and regulations or emerging technologies, or devote greater resources to the expansion or efficiency of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. The Company's inability to successfully compete with other companies would have a material adverse effect on its results of operation and business.

Legislation has been proposed that would significantly affect the mining industry.
Periodically, members of the U.S. Congress have introduced bills that would supplant or alter the provisions of the General Mining Law of 1872, which governs the unpatented claims that the Company currently controls within its mineral properties. One such amendment has become law and has imposed a moratorium on patenting of mining claims, which reduced the security of title provided by unpatented claims such as those in the Company's mineral properties. If additional legislation is enacted, it could substantially increase the cost of holding unpatented mining claims by requiring payment of royalties, and could significantly impair the Company's ability to develop mineral resources on unpatented mining claims. Such bills have proposed, among other things, to make permanent the patent moratorium, to impose a federal royalty on production from unpatented mining claims and to declare certain lands as unsuitable for mining. Although it is impossible to predict at this time what royalties may be imposed in the future, the imposition of such royalties could adversely affect the potential for development of such mining claims, and the economics of operating mines on federal unpatented mining claims. Passage of such legislation could adversely affect the Company's business.

The Company's operations are subject to issues relating to security.
Civil disturbances and criminal activities such as trespass, illegal mining, theft, vandalism and terrorism may cause disruptions at the Company's operations in Nevada. Such incidents may halt or delay exploration, increase operating costs, result in harm to employees or trespassers, decrease operational efficiency, increase community tensions or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties. The manner in which the Company's personnel respond to civil disturbances and criminal activities can give rise to additional risks where those responses are not conducted in accordance with applicable laws. The failure to conduct security operations in accordance with these standards can result in harm to employees or community members, increase community tensions, result in reputational harm to the Company and its partners or result in criminal and civil liability for the Company or its employees and financial damages or penalties. It is not possible to determine with certainty the future costs that the Company may incur in dealing with the issues described above at its operations.

4.2.2 Risks Relating to the Common Shares

The trading price for the Common Shares is volatile.
The market prices for the securities of mining companies, including our own, have historically been highly volatile. The market has from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of any particular company. In addition, because of the nature of our business, certain factors such as our announcements and the public's reaction, our operating performance and the performance of competitors and other similar companies, fluctuations in the market prices of our resources, government regulations, changes in earnings estimates or recommendations by research analysts who track our securities or securities of other companies in the resource sector, general market conditions, announcements relating to litigation, the arrival or departure of key personnel and the risk factors described in this AIF can have an adverse impact on the market price of the Common Shares.

Any negative change in the public's perception of Blackrock's prospects could cause the price of its securities to decrease dramatically. Furthermore, any negative change in the public's perception of the prospects of mining companies in general could depress the price of the Company's securities, regardless of its results. Following declines in the market price of a company's securities, securities class-action litigation is often instituted. Litigation of this type, if instituted, could result in substantial costs and a diversion of management's attention and resources.

The Company has never paid dividends and does not expect to do so in the foreseeable future.
The Company has not declared or paid any dividends on the Common Shares and does not expect to do so in the foreseeable future. Future earnings, if any, will likely be retained to finance growth. Any return on investment in the Common Shares will come from the appreciation, if any, in the value thereof. The payment of any future dividends will depend upon the Company's earnings, if any, its then-existing financial requirements and other factors, and will be at the discretion of the Board of Directors of the Company.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive.

4.3 Mineral Projects

4.3.1 Silver Cloud Project

The following summary of the Silver Cloud project is extracted from a technical report titled "*Technical Report on the Silver Cloud Property, Elko County, Nevada USA*" prepared by Nancy J. Wolverson, CPG, with an effective date of July 29, 2020 and dated August 10, 2020, as amended January 25, 2021 (the "**Silver Cloud Technical Report**"). The complete Silver Cloud Technical Report can be viewed on SEDAR at www.sedar.com. The Silver Cloud Technical Report is incorporated by reference in its entirety into this AIF.

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The Silver Cloud Property has potential to host low-sulfidation Au-Ag vein deposits and further work is recommended.

Nancy J. Wolverson, Consulting Geologist, has prepared this Technical Report on the Silver Cloud Property ("Silver Cloud"), Elko County, Nevada at the request of Blackrock Gold Corp. ("Blackrock"), a British Columbia corporation. Blackrock entered into a Lease Agreement (the "Pescio Lease") with Pescio Exploration, LLC (the "Lessor") on October 27, 2017 with respect to 552 unpatented lode mining claims that make of the core of the Silver Cloud property in Elko County, Nevada. The term of the Pescio Lease is 10 years or so long thereafter as Blackrock or its successors or assigns holds the property and/or exploration and/or development is taking place on Silver Cloud. In July 2019 Blackrock completed a purchase agreement on 20 unpatented lode mining claims adjacent to the Pescio Lease. Silver Cloud includes all the claims in both agreements for a total of 572 unpatented lode mining claims. The purpose of this report is to provide an update on the technical aspects of and exploration activity at Silver Cloud to Blackrock and to be used to satisfy listing requirements.

This report conforms to the standards specified in National Instrument 43-101 Standards of Disclosure for Mineral Properties (NI 43-101) and Form 43-101F1.

Claim maintenance fees with the US Bureau of Land Management ("BLM") have been paid (June 19, 2020) and fees due to Elko County will be paid by November 1, 2020. BLM and Elko County fees are due annually by September 1 and November 1, respectively. There are no environmental liabilities at Silver Cloud, except those related to historical mining and exploration, including roads, drill sites, caved workings and a small open pit.

Two Notices to conduct exploration activities at Silver Cloud have been filed with and approved by the BLM-Tuscarora Office. The North Notice includes 3 drill pads and the South Notice includes 5 drill pads. The bond has been submitted and accepted by the BLM. The drilling completed by Blackrock has

been within these two Notices. Any work beyond that described in these two Notices will require revision of the current Notices or submission of a new Notice.

Silver Cloud is located approximately 418 km (260 mi) northeast of Reno, Nevada. It is accessible from Battle Mountain, Nevada via paved Nevada Highway 805 north for 6 miles, then maintained gravel/dirt road for another 32 miles. The Silver Cloud Property lies in the central part of the Great Basin part of the Basin and Range Physiographic Province. The Great Basin is characterized by north-northeast trending mountain ranges separated by wide flat valleys. Nevada is a high desert state and the climate at Silver Cloud is typical of the north central Great Basin. Average precipitation is 9-12 inches with at least half of that normally as snow during the winter months.

Silver Cloud is located in the Ivanhoe mining district, which has been active since the early 1900s. Mercury was discovered in the Ivanhoe Mining district in 1915 and production continued intermittently through 1973 (Smith, 1976). The Silver Cloud Mine was the largest mercury producer in the district accounting for 1150 flasks out of a district total 2180 flasks. Modern day exploration in the Ivanhoe Mining district, began in the 1960-70's when several companies explored the area for molybdenum and uranium. In the late 1970's and 1980's numerous companies conducted exploration for gold around the numerous mercury occurrences. That exploration led to the discovery of the Hollister Mine, located northeast of Silver Cloud. Active gold exploration at the Silver Cloud property began in the 1980's when Placer Amex drilled 14 shallow holes. In 1989, Newmont Exploration Limited joint-ventured the Ivanhoe and Silver Cloud properties with Touchstone Resources and drilled more holes.

In 1998, Carl Pescio staked the 552 unpatented lode mining claims that make up the core of the Silver Cloud property and then leased the claims to Teck-Cominco Resources. They completed numerous activities including geologic mapping, geophysical surveys, rock sampling, clay analyses and drilling. Placer Dome entered into a joint venture with Teck-Cominco to explore Silver Cloud in 2002 and drilled some holes. In late 2003 Geologix acquired the Silver Cloud property and conducted the following exploration activities: geologic mapping, soil sampling, biogeochemistry, gravity survey, E-Scan survey and core drilled 2 holes. Rimrock Gold Corp. ("Rimrock") acquired Silver Cloud in 2013 (Rimrock, 2013), although they completed any exploration or drilling activities.

The quality of the historical data is varied. The historical data is being used by Blackrock to plan exploration activities. It is not adequate quality to be included in a resource or reserve without a significant amount of confirmation drilling.

Silver Cloud lies in the north-central portion of the Great Basin part of the Basin and Range Physiographic Province. The Great Basin is characterized by north to northeast trending ranges separated by wide flat valleys. In this part of Nevada, the ranges are generally underlain by Tertiary volcanic and volcaniclastic rocks overlying Paleozoic carbonate rocks and siliceous sedimentary rocks. The Northern Nevada Rift is characterized by bimodal basalt-rhyolite assemblage rocks which underly the Silver Cloud property. Silver Cloud is located in the southern part of the Ivanhoe mining district, which was historically known for mercury production. Since the 1970s, the district has been explored for gold deposits by numerous companies.

Silver Cloud is underlain by Quaternary alluvium, landslides and debris and Tertiary gravel, rhyolite tuffs, flows and intrusions and andesite. The volcanic section, from top to bottom, includes Upper Tuff, Craig Rhyolite, Middle Tuff, Lower Tuff, Silver Cloud Rhyolite and Rock Creek Rhyolite. Argillite, chert and quartzite of the Ordovician Valmy Formation (Ov) have been encountered in drill holes. These rocks were logged as both Valmy and Vinini by different previous operators and Blackrock is interpreting these siliceous metasedimentary rocks as Valmy. The Miocene volcanic rocks in the Ivanhoe mining district are part of the bimodal volcanic assemblage that is common with this portion of the 700 km-long,

north-northwest trending Northern Nevada Rift, which includes the Ivanhoe mining district and Silver Cloud. The east-northeast and west-southwest directed extension of the rift resulted in the formation of north-northwest-striking faults that are such a prominent feature in the district and across the Silver Cloud property. Hydrothermal alteration at Silver Cloud includes silicification, argillization and propylitization. Silicification occurs as structurally controlled quartz veins and bedded opaline silica. Silicification and structures are common where gold has been encountered in drilling.

The deposit type of interest at Silver Cloud is low-sulfidation Au-Ag epithermal vein deposits. Silver Cloud is in the Ivanhoe mining district, which has two deposits with low-sulfidation Au-Ag epithermal vein deposits, the Hollister and Midas mines to the northeast and north, respectively. Mercury was produced at the Silver Cloud mine and probably at some of the other small prospects on the Silver Cloud property. The gold mineralization at Silver Cloud exhibits characteristics of low-sulfidation Au-Ag epithermal vein deposits. Blackrock has four target areas at Silver Cloud: 1. Silver Cloud, 2. NW Canyon, 3, NE Veins and 4. Quiver.

Since acquiring Silver Cloud in October 2017, Blackrock has completed the following exploration activities: 1. compilation and interpretation of all historical data, 2. soil sampling, 3. geologic mapping, 4. gravity geophysical survey and 5. core drilled 6 holes. During 2019 all historical data was reviewed, compiled into ArcGIS and interpreted. Several areas were delineated for additional exploration. A total of 1180 soil samples were taken and analyzed for 36 elements by ICP. During 2020 a gravity survey over the entire Silver Cloud property was completed to in-fill data collected by previous operators. All of the previous and newly collected data were compiled and interpreted.

Blackrock drilled a total of 9465 feet (2885 m) in six core holes at Silver Cloud in 2019 and early 2020 (Figure 10.1 and Table 10.1). The drill program was designed to test historical drill results, and they focused their drilling in the Silver Cloud Mine and NW Canyon target areas (Figure 10.1). All holes were core drilled from top to bottom. Holes (SBC19-001, SBC19-004 and SBC19-005) were drilled in the Silver Cloud Mine target area and (SBC19-002, SBC19-003 and SBC20-006) were drilled in the NW Canyon target area. Narrow intervals with >1 g/t Au were encountered in SBC19-001, SBC19-002 and SBC19-004.

The core holes were drilled by Timberline Drilling Company of Hayden Lake Idaho. All core sampling was conducted under the supervision of Blackrock's project geologists with a strict chain of custody from the project to the sample preparation facility implemented and monitored. The core boxes were brought from the project site to a secure and fenced facility in Battle Mountain, Nevada, where the core was logged for lithology, alteration and mineralization. The samples were delivered to American Assay Laboratory or picked up by American Assay Laboratory and delivered to their facility in Sparks, Nevada. Analysis for gold was completed using fire assay fusion and an atomic absorption spectroscopy (AAS) finish on a 30-gram assay split. Other elements were determined using two-acid digestion and ICP (inductively coupled plasma) analysis. The author recommends that Blackrock apply the QA/QC measures described in detail in Section 11 to all future drilling.

Data used in this report was made available to the author by William Howald, Blackrock Chairman, in digital form. The author knows of no reason to doubt the accuracy of the information supplied by Blackrock and reviewed during the preparation of this report. The conclusions of this report are based on the data supplied by Blackrock, the author's observations during the field visit, available literature on the Silver Cloud Property and the author's experience with gold-bearing mineral deposits. The author visited the property on June 23, 2020, accompanied by William Howald, Blackrock Chairman and Jack Bernard, Consulting Geologist. During the site visit, Blackrock drill holes were surveyed for location and checked against the data provided. Additionally, location monuments for some claims were surveyed for location and checked for approximate accuracy.

There has been no metallurgical testwork completed at Silver Cloud. There are no resources or reserves at Silver Cloud. Adjacent properties are Hollister and Midas which are both previous producers with gold mineralization having characteristics similar to the low-sulfidation mineralization at Silver Cloud.

The author, after reviewing all Silver Cloud data provided by Blackrock and visiting the Silver Cloud Property, concludes that Silver Cloud is worthy of additional exploration work to follow-up on known areas of gold mineralization, confirm historical drilling results and explore for new areas of gold mineralization. Phase 1 will include geologic interpretation, geophysics (IP), claim maintenance and RC drilling 10,000 feet. Phase 2 includes geological interpretation of the Phase 1 program, and core drilling. The work will be focused in the target areas; 1. Silver Cloud, 2. NW Canyon, 3. NE Veins and 4. Quiver (Figure 6.1).

The following is the recommended two-phase work program:

Phase 1 Recommended Exploration Program, Silver Cloud Property:

Claim Maintenance:	$97,000
Geologic Interpretation:	$30,000
RC Drilling 10,000 ft@$70/ft:	$700.000
Geophysical Survey	$60,000
Analytical: 2000@$50	$100,000
Analytical QA/QC @$35	$3,500
Geologist and Technician:	$88,000
Supplies and Expenses	$10,000
Total:	**US$1,088,500**

Phase 2 Recommended Exploration Program, Silver Cloud Property:

Core Drilling 15,000 ft@$110/ft:	$1,500,000
Analytical: 3000@$50	$150,000
Analytical QA/QC @$35	$4,000
Geologist and Technician:	$88,000
Supplies and Expenses	$15,000
Total:	**US$1,757,000**

Silver Cloud is an early stage exploration property that will require a significant amount of additional work to determine the character and extent of gold mineralization. There have been several drill campaigns at Silver Cloud.

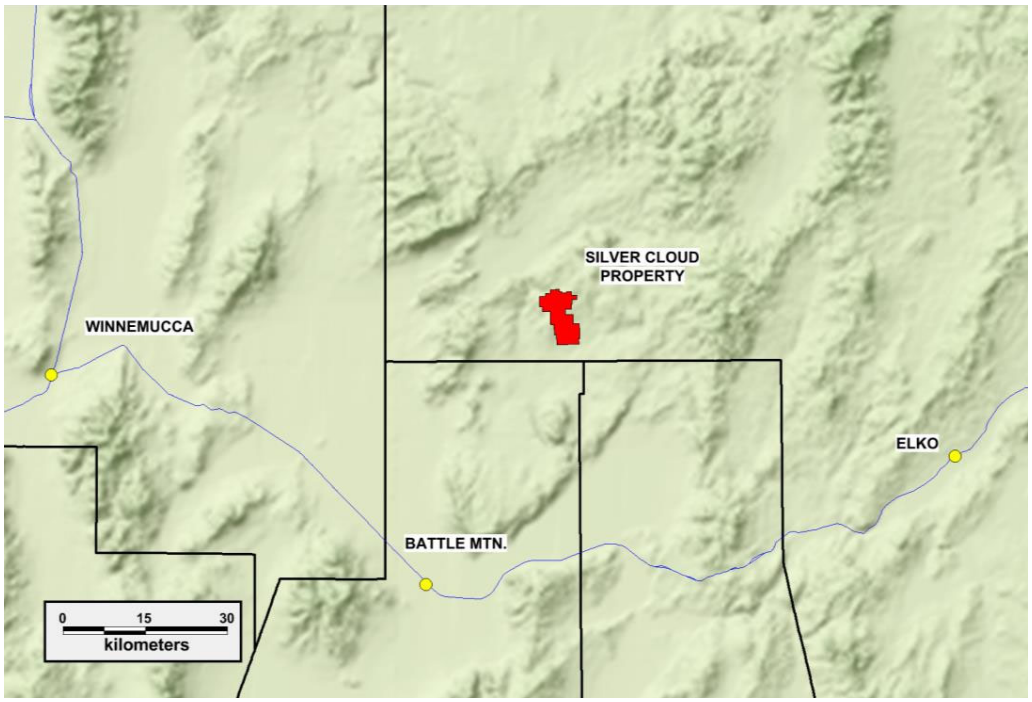

Figure 1.1 Location of Silver Cloud Project, Elko County, Nevada.

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4.3.2 Tonopah West Project

The following summary of the Tonopah West project is extracted from a technical report titled "*Technical Report and Estimate of Mineral Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA*" prepared by Michael S. Lindholm, CPG, and Jeffrey Bickel, CPG of RESPEC Company LLC with an effective date of April 28, 2022 and dated June 16, 2022 (the "**Tonopah West Technical Report**"). The complete Tonopah West Technical Report can be viewed on SEDAR at www.sedar.com. The Tonopah West Technical Report is incorporated by reference in its entirety into this AIF.

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1.0 SUMMARY

RESPEC Company LLC ("RESPEC"), formerly Mine Development Associates, has prepared this technical report on the Tonopah West silver and gold project at the request of Blackrock Silver Corp. ("Blackrock", TSXV:BRC; OTC:BKRRF), a Canadian company based in Vancouver, British Columbia. This report is intended to present the maiden resource estimate and a technical summary for the Tonopah West project. The resource estimates herein have been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Reserves, Definitions and Guidelines" ("CIM Standards") adopted by the CIM Council on May 10, 2014. Effective Date of the estimated mineral resources and this technical report is April 28, 2022.

1.1 Property Description and Ownership

The Tonopah West property totals 566 hectares of private land (patented mining claims) and public land controlled by the United States Department of the Interior Bureau of Land Management ("USBLM"). The property consists of 19 unpatented lode mining claims and 100 patented claims held by Blackrock that cover portions of Section 3, Township 2 North, R42 East, and Sections 26 through 29 and 33 through 35 of Township 3 North, Range 42 East, Mount Diablo Base Meridian in Nye and Esmeralda counties, Nevada, adjacent to and locally within the town limits of Tonopah. The approximate center of the property is located at latitude 38.0719˚N and longitude 117.2498˚W. The current annual holding costs for the Tonopah West unpatented mining claims are estimated at $3,135.

Historical mining and exploration activities have occurred at various areas within the Tonopah West property since the early 1900s. These activities have left roads, drill pads, historic underground workings, mine tailings and mine dumps. The authors are not aware of any environmental liabilities associated with the above. Blackrock's US subsidiary, Blackrock Gold Corporation, is authorized for a surface disturbance of up to 65.8 acres under a surety bond for US$173,816 posted with the Nevada Department of Environmental Protection ("NDEP"). Blackrock represents the surface disturbance permit is sufficient for the exploration work recommended in in this report.

1.2 Exploration and Mining History

The Tonopah West project is located in the western part of the Tonopah mining district which produced an estimated 8,023,371 tonnes, valued at $150,198,315 from 1900 to the 1940s (Carpenter et al., 1953). This includes an estimated 2,305,192 tonnes, valued at $40,189,799, reported to have been mined from the western portion of the district (Carpenter et al., 1953) where the Tonopah West property is located.
Details of the specific mining operations are not well known. Some of the available, more important underground maps and reports have been compiled and digitized by Blackrock. Historical modern exploration commenced in 1969 with underground work by Howard Hughes' Summa Corporation. Subsequent operators included Houston Oil and Minerals ("HOM"), Chevron USA ("Chevron"), Coeur Mining, Inc. ("Coeur"), and Eastfield Resources Ltd. ("Eastfield"). Blackrock acquired an option on the Tonopah West property in 2020. The authors are not aware of any significant historical mineral resources or reserves estimated for the Tonopah West property.

1.3 Geology and Mineralization

The Tonopah West project is situated on the southwestern flank of the San Antonio Mountains between and overlapping the margins of the 20 Ma Fraction caldera to the north, and the 17.3 Ma Heller caldera to the south. Surface exposures at the Tonopah West property include Miocene volcanic rocks and Quaternary fan and pediment deposits. At depth, the andesitic to silicic volcanic flows, tuffs, and volcaniclastic rocks of the Tonopah volcanic center overlie basement granitic intrusive rocks of probable Mesozoic age.

Silver-gold mineralization at the Tonopah West property occurs in low- to intermediate-sulfidation epithermal quartz veins and quartz-cemented breccias that do not crop out at the surface. The veins generally strike west or west-northwest and dip at various angles to the north. The principal host rocks include the West End Rhyolite, and to a lesser extent, the Mizpah Andesite (also known as the Mizpah Formation), Extension Breccia, Tonopah Formation, and Sandgrass Andesite. Mineralized quartz veins range from a few centimetres to a few metres in thickness. Thicker zones tend to be characterized by sub-parallel quartz fissure veins. Vein mineralogy includes quartz, adularia, pyrite, and parallel bands of fine-grained black sulfide and/or sulfosalt minerals. Related quartz-cemented breccias contain pyrite and fine-

grained black sulfide and/or sulfosalt minerals in the matrix. Veins in the Tonopah West property generally strike west or west-northwest and dip at various angles to the north.

Two groups of mineralized veins have been defined that comprise the two areas of estimated mineral resources and mineralized material in the Tonopah West property. The Denver-Paymaster-Bermuda-Merten ("DPB") vein group is located ~1 kilometer west of the town of Tonopah and was historically accessed by the westernmost underground mining workings in the Tonopah district. The DBP veins have a presently-known vertical extent of ~500 metres.

The Victor vein historically was accessed by workings more proximal to the central Tonopah mining district. The known extent of the Victor vein is approximately 750 metres in an east-west direction, with a vertical extent of about 400 metres.

1.4 Metallurgical Testing and Mineral Processing

A total of 12 bottle-roll cyanide-leach analyses have been performed at Kappes, Cassiday and Associates ("KCA") in 2022 using RC and core composited from 47 drill samples taken from six of the principal veins within the project area. Gold extractions ranged from 90% to 98% with an average of 95%. Silver extractions ranged between 81% and 94% with an average of 87%. Cyanide consumption ranged from 0.35 to 1.03 kilograms per tonne.

1.5 Mineral Resource Estimate

The estimated mineral resources presented in this Technical Report were classified in order of increasing geological and quantitative confidence to be in accordance with the "CIM Definition Standards - For Mineral Resources and Mineral Reserves" (2014) and therefore Canadian National Instrument 43-101. Mineral resources are reported at cutoffs that are reasonable for deposits of this nature given anticipated mining methods and plant processing costs, while also considering economic conditions, because of the regulatory requirements that a mineral resource exists "in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction."

RESPEC modeled metal domains for the Tonopah West project DPB and Victor vein deposits, using geologic modeling provided by Blackrock as a guide, then estimated and classified silver and gold mineral resources. The small block size of 4.0 metres x 1.0 metres x 2.0 metres was chosen for evaluation of underground potential using the smallest equipment that possibly could be used. Estimation was done using inverse-distance to the third power. Multiple models were estimated in order to optimize the estimation parameters.

The estimate of mineral resources for the Tonopah West property is the block-diluted inverse-distance estimate and is tabulated at variable cutoffs for underground mining to evaluate sensitivities to mining costs. The assumed mining costs reflect the potential use of longhole stoping methods for the steeply-dipping veins, and cut and fill for the shallow-dipping veins. The DPB deposit consists of approximately 35% shallow-dipping veins with the remainder steeply dipping, whereas the Victor deposit is almost entirely of steeply-dipping veins. The cost cutoff for the Victor veins is $107/tonne, whereas the averaged cutoff for the mixed shallow- and steeply-dipping DPB veins is $118/tonne. Mineral resources were classified entirely as Inferred. Factors considered for classification include results of data verification and QA/QC results, the drill spacing within the deposit areas, and the level of metallurgical test work at the current stage of the project. Table 1.1 presents the optimized underground stope-constrained estimated mineral resources for the DPB and Victor deposits, based on a $20/oz silver and $1,750/oz gold prices. Known mined out material has been removed from resource tabulations at the

Victor deposit. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Table 1.1 Tonopah West Inferred Mineral Resources

Area	Mining, Processing and G&A Total Cost Cutoff $/tonne	g AgEq/t cut-off grade	Tonopah West Inferred Resources							
			Met-Recovery Weighted Block Value $/tonne	Tonnes	Block Diluted g Ag/t	Block Diluted g Au/t	Block Diluted g AgEq/t	oz Ag	oz Au	oz AgEq
DPB	118	210	230	1,281,000	198	2.3	415	8,150,000	94,000	17,100,000
Victor	107	192	251	1,694,000	216	2.7	469	11,752,000	144,000	25,514,000
TOTAL	112	200	242	2,975,000	208	2.5	446	19,902,000	238,000	42,614,000

1.6 Conclusions and Recommendations

The Tonopah West vein system contains low- to intermediate-sulfidation epithermal precious metal mineralization that may extend west from the central part of the Tonopah district. The mineralization is silver-rich, relatively base metal-poor and consists of parallel sets of veins and vein stockworks. The authors believe that exploration potential for additional mineralization at the Tonopah West project remains significant within the historical veins and the new veins discovered by Blackrock. Most of the modeled mineralization is open at depth, and, in several areas, along strike, with opportunity to expand the current resources with further drilling, both down dip and laterally. In particular, the area between the DPB and Victor resources is poorly explored by drilling and further drilling has the potential to connect these resources.

The Inferred classification of the current mineral resources reflects the relatively early stage of exploration and delineation. As the project advances, drill-spacing and general knowledge of the geology and mineralization can improve. Higher classification will require infill drilling in order to test the current silver and gold models. Underground access may be necessary to efficiently perform infill and expansion drilling, and may also aid in locating historical underground mine development.

Blackrock's drilling has intersected new mineralized veins, which attests to the potential for discovery of additional silver-gold resources in the Tonopah West project area. Further work is warranted and the authors recommend a Phase 1 work program with an estimated total cost of $4,000,000 (approximately CAD$5,000,000) as summarized in Table 1.3. Blackrock would complete a combined 18,000 metres of RC and core drilling at DPB and Victor with RC drilling costs expected to be in the range of $60 to $65/meter. Core drilling costs would likely be in the range of $295/meter to $310/meter.

Table 1.2 Blackrock Silver Estimated Work Program for Tonopah West

Item	Estimated Cost (USD)
RC Pre-Collar Drilling - 8,000m (@ ~$62.50/meter)	$500,000
Core Drilling - 10,000m (@ ~$300.00/meter)	$3,000,000
Assays (@ ~$9.00/sample)	$250,000
Construction	$20,000
Exploration Overhead*	$220,000
Land	$6,000
Metallurgical Test Work	$24,000
Total	**$4,000,000**

** Includes all payroll, consultants, travel and meals, computer software, storage rental, various supplies.*

It is the authors' opinion that the Tonopah West project is a project of merit that warrants the proposed exploration program and level of expenditures summarized above.

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5. DIVIDENDS AND DISTRIBUTIONS

5.1 Dividends and Distributions

All of the Common Shares are entitled to an equal share in the dividends declared and paid by the Company. There are no restrictions in the Company's Articles which could prevent the Company from paying dividends as long as there are no reasonable grounds for believing that the Company is insolvent or the payment of the dividend would render the Company insolvent. However, the Company has not paid any dividends since incorporation and it is not contemplating that any dividends will be paid in the foreseeable future.

The Company intends to retain all future earnings, if any, and other cash resources for the future operation and development of its business, and accordingly, does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board of Directors of the Company after taking into account many factors including the Company's operating results, financial condition and current and anticipated cash needs.

6. DESCRIPTION OF CAPITAL STRUCTURE

6.1 General Description of Capital Structure

The Company's authorized share capital is comprised of an unlimited number of Common Shares without par value. As of the date of this AIF, the Company had 178,709,229 Common Shares issued and outstanding.

Common Shares

Each Common Share ranks equally with all other Common Shares with respect to distribution of assets upon dissolution, liquidation or winding-up of the Company and payment of dividends. The holders of Common Share are entitled to one vote for each Common Share on all matters to be voted on by such holders and are entitled to receive pro rata such dividends as may be declared by the Board of Directors of

the Company. See Section 5: "Dividends and Distributions" above for particulars of the Company's dividend policy. The holders of Common Shares have no pre-emptive or conversion rights. The rights attaching to the Common Shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of shareholders called for that purpose.

7. MARKET FOR SECURITIES

7.1 Trading Price and Volume

The Common Shares of the Company are listed for trading on the TSX-V under the symbol "BRC" and quoted on the OTCQX under the symbol "BKRRF". The monthly high and low closing prices and trading volumes for the Company's Common Shares on the TSX-V during fiscal year ended October 31, 2021 are as set out below:

Month	High ($)	Low ($)	Volume
November 2020	$0.90	$0.63	5,178,958
December 2020	$0.96	$0.62	7,128,349
January 2021	$1.10	$0.64	7,108,364
February 2021	$0.96	$0.69	7,115,278
March 2021	$0.88	$0.63	4,745,956
April 2021	$0.83	$0.69	4,212,318
May 2021	$1.18	$0.78	8,955,700
June 2021	$1.22	$0.87	5,454,751
July 2021	$1.07	$0.75	3,246,239
August 2021	$0.97	$0.79	3,433,467
September 2021	$0.93	$0.73	4,783,444
October 2021	$1.06	$0.74	3,892,655

7.2 Prior Sales

The following table summarizes the issuance of securities convertible into or exercisable for Common Shares by the Company since the commencement of the fiscal year ended October 31, 2021 and up to December 6, 2022:

Date of Issuance	Security	Exercise Price per Security ($)	Number of Securities
January 18, 2021	Restricted share units	-	466,800
February 24, 2021	Stock options	$0.91	2,510,000
July 16, 2021	Restricted share units	-	335,000
October 4, 2021	Stock options	$0.79	1,800,000
November 3, 2021	Warrants	$1.20	4,375,000
November 3, 2021	Finder warrants	$1.20	167,093
December 20, 2021	Restricted share units	-	430,000
August 30, 2022	Warrants	$0.75	6,283,000
August 30, 2022	Broker warrants	$0.50	753,960

8. ESCROWED SECURITIES

8.1 Escrowed Securities

To the Company's knowledge, there are no securities of the Company in escrow or subject to a contractual restriction.

9. DIRECTORS AND OFFICERS

9.1 Name, Occupation and Security Holding

As at the date of this AIF, the following table with respect to each director and executive officer of the Company sets out that individual's name, province (or state) and country of residence, the positions and offices in the Company presently held by that individual, the period during which such individual has served as a director of the Company and that individual's principal occupation(s) during the past five years. Each director will hold office until the next annual general meeting of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

Name and Province/State and Country of Residence	Position	Date of Appointment as Director	Principal Occupation during Preceding Five Years
WILLIAM (BILL) HOWALD Nevada, U.S.A.	Director and Executive Chairman	May 21, 2019	Director and Executive Chairman of the Company; prior thereto, Chief Executive Officer and President of Rye Patch Gold Corp. from April 2006 to May 2018; Director of Vanity Capital Inc. since March 2014. Geoscientist of Tanadog Management and Technical Services Inc. (2006 to present)
ANDREW KAIP British Columbia, Canada	Director	October 4, 2021	Vice President, Corporate Development of Hy-Tech Drilling Ltd.; President and Chief Executive Officer of Karus Gold Corp. from March 2021 to September 2022; Managing Director, BMO Capital Markets from 2009 to 2019
DAVID LAING British Columbia, Canada	Director	April 3, 2020	Mining Engineer; Independent Mining Consultant; Director, Laing Mining (a mining consulting company) since November 2018; Chief Operating Officer, Equinox Gold Corp. from August 2016 to November 2018; Chief Operating Officer, True Gold Mining Inc. from July 2015 to April 2016

Name and Province/State and Country of Residence	Position	Date of Appointment as Director	Principal Occupation during Preceding Five Years
ANDREW POLLARD British Columbia, Canada	Director, President and Chief Executive Officer	May 14, 2019	Chief Executive Officer of the Company since May 2019. President and Management Consultant, Mining Recruitment Group Ltd (MRG) from 2006 to present
DANIEL VICKERMAN England, United Kingdom	Director and Senior Vice President of Corporate Development	August 6, 2020	Retired since October 2019; Managing Director, Sales of Beacon Securities (UK) from October 2016 to October 2019; Independent Business Development and Investor Relations Consultant to Lakerock LLC from October 2015 to October 2016; Managing Director, Head of UK of Edgecrest Capital from October 2014 to October 2015; Managing Director, Co-Head of Canadian Equity Sales UK of Canaccord Genuity Corp. from May 2010 to October 2014
ANTONY (TONY) WOOD British Columbia, Canada	Director	May 28, 2019	Chief Financial Officer of Aurania Resources Inc. from May 2018 to June 2022; Chief Financial Officer of Rye Patch Gold Corp. from March 2015 to May 2018
RANDY MINHAS	Chief Financial Officer	N/A	Chief Financial Officer of the Company since July 2019; Chief Executive Officer and Chief Financial Officer of Affinor Growers Inc. since May 2018; Group Controller of Rye Patch Gold Corp. from September 2016 to June 2018; President and Chief Executive Officer of Triumvirate Consulting Corp. from September 2011 to September 2016

Name and Province/State and Country of Residence	Position	Date of Appointment as Director	Principal Occupation during Preceding Five Years
AMIT KUMAR	Corporate Secretary	N/A	Corporate Secretary of the Company since April 14, 2016; Director of the Company from April 2016 to November 2016; Interim Chief Executive Officer of the Company from August 2017 to December 2017; Project Manager and Geologist the Company from October 2008 to August 2015

The Company has the following committees whose members are as follows:

Name of Committee	Members of Committee
Audit Committee	Antony (Tony) Wood (Chair) David Laing Andrew Kaip
Corporate Governance and Nominating Committee	Antony (Tony) Wood (Chair) Daniel Vickerman Andrew Kaip
Compensation Committee	David Laing (Chair) Antony (Tony) Wood Andrew Kaip

As at December 6, 2022, the directors and executive officers of the Company as a group beneficially owned, or controlled or directed, directly or indirectly, approximately 6,748,343 Common Shares or 3.78% of the then issued and outstanding Common Shares of the Company.

9.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the directors are, as at the date of this AIF, or have been, within the ten years preceding the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or

(b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

No director or executive officer of the Company or any shareholder holding a sufficient number of common shares of the Company to affect materially the control of the Company:

(a) is, at the date of this AIF, or has been, within the ten years preceding the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the ten years preceding the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person;

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority;

(d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

9.3 Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of, or are associated with, other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law, however, to act honestly and in good faith with a view to the best interest of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

10. LEGAL PROCEEDINGS AND REGULATORY ACTION

10.1 Legal Proceedings

There are no legal proceedings in the Company's last financial year which are material and to which the Company is a party or to which any of its property is subject, and there are no such proceedings known to the Company to be contemplated.

10.2 Regulatory Actions

During the financial year ended October 31, 2021:

(a) no penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority;

(b) no other penalties or sanctions were imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company's securities; and

(c) no settlement agreements of the Company were entered into with any court relating to securities legislation or with any securities regulatory authority.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

11.1 Interest of Management and Others in Material Transactions

Except as otherwise disclosed herein and as set out below, no director or executive officer of the Company and no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares of the Company, and no associate or affiliate of any of the persons or companies referred to above, has any material interest, direct or indirect, in any transactions within the three most recently completed financial years, or during the current financial year that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

(a) Pursuant to the 2019 Private Placement, Andrew Pollard, President, Chief Executive Officer and a director of the Company, purchased 1,000,000 units under the 2019 Private Placement for a total purchase price of $100,000.

(b) Pursuant to the Q1 2020 Private Placement, certain insiders of the Company purchased or acquired control or direction over a total of 2,100,000 units under the Q1 2020 Private Placement as further set out in the table below:

Insider Placee	Number of Units Purchased	Aggregate Purchase Price
The Pollard Mining Recruitment Group Ltd. (wholly-owned by Andrew Pollard)	100,000	$20,000
Belgravia Hartford Capital Inc.	2,000,000	$400,000

(c) Pursuant to the June 2020 Private Placement, David Laing, a director of the Company, purchased 250,000 units under the June 2020 Private Placement for a total purchase price of $50,000.

(d) Pursuant to the Private Placements, certain directors of the Company purchased or acquired control or direction over a total of 253,339 units under the 2021 Private Placements as further set out in the table below:

Director Placee	Number of Units Purchased	Aggregate Purchase Price
David Laing	200,000	$150,000
Daniel Vickerman	53,339	$40,004

(e) Pursuant to the November 2021 Private Placement, certain directors of the Company purchased or acquired control or direction over a total of 112,500 units under the November 2021 Private Placement as further set out in the table below:

Director Placee	Number of Units Purchased	Aggregate Purchase Price
Andrew Kaip	62,500	$50,000
David Laing	50,000	$40,000

(f) Pursuant to the 2022 Brokered Private Placement, a company controlled by Andrew Pollard, the President, Chief Executive Officer and a director of the Company, purchased 200,000 units under the 2022 Brokered Private Placement for a total purchase price of $100,000.

12. TRANSFER AGENTS AND REGISTRARS

12.1 Transfer Agents and Registrars

Computershare Trust Company of Canada (at its principal transfer offices in Vancouver, British Columbia) is the transfer agent and registrar for the Common Shares of the Company.

13. MATERIAL CONTRACTS

13.1 Material Contracts

Other than the following contracts, available on SEDAR (www.sedar.com), there are no contracts that are material to the Company that were entered into during the financial year ended October 31, 2021 and up to December 6, 2022, or prior thereto but which are still in effect (other than contracts entered into in the ordinary course of business of the Company):

(a) Agency agreement dated February 4, 2021 among Blackrock, Red Cloud Securities Inc., Canaccord Genuity Corp., Mackie Research Capital Corporation and PI Financial Corp. in respect of the Prospectus Offering. See "General Development of the Business – Most Recent Three Year History – 2021 – Financings".

(b) Underwriting agreement dated June 8, 2021 among Blackrock, Red Cloud Securities Inc. and Canaccord Genuity Corp. in respect of the Brokered Private Placement. See "General Development of the Business – Most Recent Three Year History – 2021 – Financings".

(c) Agency agreement dated August 30, 2022 among Blackrock, PI Financial Corp., Red Cloud Securities Inc., Canaccord Genuity Corp. and Research Capital Corp. in respect of the 2022 Brokered Private Placement. See "General Development of the Business – Most Recent Three Year History – Recent Developments – Financings".

14. INTERESTS OF EXPERTS

14.1 Names of Experts

BDO Canada LLP, Chartered Professional Accountants, is the external auditor of the Company, and such firm has prepared an auditor's report dated February 28, 2022, with respect to the Company's consolidated financial statements as at and for the financial year ended October 31, 2021, which were filed with the Canadian securities regulators on SEDAR (www.sedar.com). BDO Canada LLP are independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Nancy J. Wolverson, CPG, is the author of 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 filed on SEDAR.

Michael S. Lindholm, CPG, and Jeffrey Bickel, CPG are the authors of 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 filed on SEDAR.

14.2 Interests of Experts

To the best of the Company's knowledge, no registered or beneficial interest, direct or indirect, in any securities or other property of the Company was held by each expert named under "Names of Experts" when the particular expert's report was prepared, was received by such expert after the preparation of the report, or will be received by such expert.

15. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness (if any), principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular dated October 28, 2022, in respect of the Company's annual general meeting of shareholders to be held on December 9, 2022.

Additional information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for the year ended October 31, 2021 which may be obtained upon request from the Company's head office or may be viewed on the Company's website (http://www.blackrocksilver.com) or on SEDAR (www.sedar.com).