

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

August 30, 2022

Item 3. News Release

News Release dated August 30, 2022 disseminated through Newsfile Corp.

Item 4. Summary of Material Change

The Company completed its previously announced brokered private placement offering, whereby the Company issued a total of 12,566,000 units of the Company (“**Units**”) at a price of \$0.50 per Unit (the “**Unit Price**”) for gross proceeds to the Company of \$6,283,000 (the “**Private Placement**”).

Item 5.1 Full Description of Material Change

The Company completed the Private Placement offering, whereby the Company issued a total of 12,566,000 Units at a price of \$0.50 per Unit for gross proceeds to the Company of \$6,283,000. Each Unit consisted of one common share of the Company (“**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.75 per Common Share until August 30, 2025. The completed Private Placement included a partial exercise of the Agents’ (as defined below) over-allotment option to purchase an additional 566,000 Units at the Unit Price.

The Private Placement was led by PI Financial Corp. (“**PI Financial**”) and Red Cloud Securities Inc. (“**Red Cloud**”), as co-lead agents and joint bookrunners on behalf of a syndicate of agents, together with Canaccord Genuity Corp. and Research Capital Corp. (collectively, the “**Agents**”). The Company paid total cash commissions to the Agents of \$376,980 and issued 753,960 agents warrants (“**Compensation Warrants**”). Each Compensation Warrant is exercisable to acquire one Common Share at the Unit Price until August 30, 2025.

The Company intends to use the net proceeds from the Private Placement for exploration of the Company’s portfolio of gold and silver projects in Nevada, and for general working capital purposes.

The Common Shares, Warrants and Compensation Warrants issued under the Private Placement, and the Common Shares issuable upon exercise of the Warrants and the Compensation Warrants are subject to a hold period that expires on December 31, 2022.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

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

Item 9. **Date of Report**

September 6, 2022

FORWARD-LOOKING STATEMENTS

This material change report contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern the net proceeds from the Private Placement and the intended use of proceeds therefrom. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing and amount of capital expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this material change report if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.