

Form 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

Blackrock Silver Corp. (the “**Company**”)
Suite 1570, 200 Burrard Street
Vancouver, BC
Canada V6C 3L6

Item 2. **Date of Material Change**

September 20, 2024

Item 3. **News Release**

News Release dated September 20, 2024 was disseminated through Newsfile Corp.

Item 4. **Summary of Material Change**

The Company completed a non-brokered private placement (the “**Offering**”) with 2176423 Ontario Ltd., a company beneficially owned by Eric Sprott, as the sole investor. The Offering consisted of a total of 15,625,000 common shares of the Company (“**Common Shares**”) at a price of C\$0.32 per Common Share for gross proceeds of C\$5,000,000.

Item 5.1 **Full Description of Material Change**

The Company completed the Offering with 2176423 Ontario Ltd., a company beneficially owned by Eric Sprott, as the sole investor. The Offering consisted of a total of 15,625,000 Common Shares at a price of C\$0.32 per Common Share for gross proceeds of C\$5,000,000.

The Company intends to use the net proceeds of the Offering to fund expansion drilling on the Company's Tonopah West property, and for general working capital.

In connection with the closing of the Offering, the Company paid a finder's fee of \$150,000, being 3% of the proceeds of the Offering, in cash to Research Capital Corporation.

One insider of the Company (the “**Insider Placee**”) indirectly purchased a total of 15,625,000 Common Shares under the Offering. This subscription constituted a “related party transaction” with the Company under applicable securities regulatory rules and policies. The Insider Placee and its Common Share positions before and after completion of the Offering are as follows:

<u>Insider Placee</u>	<u>Number and Percentage of Common Shares Beneficially Owned or Controlled Prior to Private Placement⁽¹⁾</u>	<u>Number of Common Shares Acquired under Private Placement</u>	<u>Number of Common Shares Beneficially Owned or Controlled (Directly or Indirectly) After Private Placement</u>	<u>Percentage of Common Shares After Private Placement⁽²⁾</u>
2176423 Ontario Ltd. (beneficially owned by Eric Sprott)	25,131,819 (9.80%)	15,625,000	40,756,819	14.97%

(1) Based on issued and outstanding Common Shares on an undiluted basis prior to completion of the Private Placement.

(2) Based on issued and outstanding Common Shares on an undiluted basis after completion of the Private Placement.

The Insider Placee participated in the Offering for investment purposes. The subscription of the Insider Placee contributed \$5,000,000 of gross proceeds to the Company’s treasury. The participation of the Insider Placee in the Private Placement received directors’ approval.

In connection with the Private Placement, the Insider Placee entered into a Subscription Agreement with the Company that contains customary terms.

The subscription for Common Shares by the Insider Placee constituted a “related party transaction”, within the meaning of TSX Venture Exchange (“TSXV”) Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company has relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 in respect of related party participation in the Offering on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the subscription for Common Shares by the Insider Placee exceeded 25% of the Company’s “market capitalization” (as calculated for the purposes of MI 61-101).

This material change report is not being filed more than 21 days prior to closing of the Offering due to the timing of the announcement of the Offering and closing occurring in less than 21 days.

The Common Shares issued in connection with the Offering are subject to a hold period expiring on January 21, 2025. The Offering has received final approval of the TSXV.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

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

Item 9. Date of Report

September 24, 2024

FORWARD-LOOKING STATEMENTS

This material change report contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the intended use of proceeds. 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 exploration expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; 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.