

# Blackrock Announces C\$6 Million Private Placement, Led by a C\$2 Million Investment from First Majestic Silver

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Vancouver, October 20, 2021 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce a non-brokered private placement (the "Offering") of 7,500,000 units (the "Units") at a price of C\$0.80 per Unit for gross proceeds of C\$6,000,000. The Company is pleased to advise that [First Majestic Silver Corp.](#) has agreed to purchase C\$2 million of the Offering. Each Unit will be comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of C\$1.20 for a period of two years from the date the Units are issued.

The Offering is scheduled to close on or about October 29, 2021, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Units to be issued under the Offering will have a hold period of four months and one day from the closing. The net proceeds of the Offering will be used by the Company for expansion drilling at Tonopah West and for scout drilling at Tonopah North, in addition to general working capital.

Andrew Pollard, Blackrock President & CEO, commented, "We're very happy to see First Majestic increase their equity position in Blackrock. These funds will be used to daylight additional blue sky at the project, both in terms of expansion drilling at DPB, and for scout exploration on our new Tonopah North claims. With 24 drillholes pending, our resource definition program nearing completion, and our geologic model demonstrating significant expansion potential, we're very excited to have the funds to allow us to continue to aggressively prove up this discovery while we await delivery of our maiden resource estimate."

The Company may pay finder's fees on a portion of the Offering of up to 6% in cash and, for those applicable, finder's warrants equal to 3% of such Units placed by the finder, each finder's warrant exercisable for one common share for a 2 year term at a price of \$1.20. The finder's fees shall be paid in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

It is anticipated that certain directors, officers and other insiders of the Company may acquire Units under the Offering. Such participation will be considered to be "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 (the "Policy") and Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Blackrock Silver Corp.

Blackrock is a junior gold-focused exploration company that is on a quest to make an economic discovery.

Anchored by a seasoned Board, the Company is focused on its Nevada portfolio of properties consisting of low-sulphidation epithermal gold & silver projects located along the established Northern Nevada Rift in north-central Nevada and the Walker Lane trend in western Nevada.

For further information, please contact:

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## FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern expected subscriptions and closing of the Offering, net proceeds from the Offering and the intended use of proceeds therefrom. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; exploration costs, timing and amount of exploration expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; general market and industry conditions; and those risks set out in the Company's public documents filed on SEDAR. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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