

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Financial Statements

For the Three and Six Months Ended April 30, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	April 30, 2025	October 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 10,055,295	\$ 9,399,493
Amounts receivable	74,852	107,192
Due from related party (Note 8)	3,091	-
Prepaid expenses and deposits (Note 4)	315,407	222,010
Total current assets	10,448,645	9,728,695
Non-current assets		
Guaranteed investment certificate (Note 11)	33,000	33,000
Equipment and right-of-use asset (Note 5)	373,092	316,693
Exploration and evaluation assets (Note 6)	7,259,267	7,174,804
Total assets	\$ 18,114,004	\$ 17,253,192
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,142,509	\$ 1,111,022
Due to related parties (Note 8)	80,038	68,595
Lease liability (Note 13)	28,854	27,599
Share compensation liability (Note 7)	99,623	157,148
Total current liabilities	1,351,024	1,364,364
Long-term liabilities		
Lease liability (Note 13)	28,029	42,354
Share compensation liability (Note 7)	40,118	75,679
Total long-term liabilities	68,147	118,033
Shareholders' Equity		
Share capital (Note 7)	97,918,828	86,350,108
Reserves (Note 7)	11,732,774	10,242,291
Accumulated other comprehensive income	496,245	588,129
Deficit	(93,453,014)	(81,409,733)
Total shareholders' equity	16,694,833	15,770,795
Total liabilities and shareholders' equity	\$ 18,114,004	\$ 17,253,192

Nature of Operations and Going Concern (Note 1)

Approved by the Directors:

"David Laing"
David Laing, Director

"Tony Wood"
Tony Wood, Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	Three Months Ended April 30,		Six Months Ended April 30,	
	2025	2024	2025	2024
Exploration expenditures (Note 6)				
Drilling	\$ 5,446,039	\$ 81,823	\$ 8,961,476	\$ 197,558
Environmental study	109,750	-	109,750	-
Geology and consulting	297,458	156,669	537,561	224,932
Geophysics	105,656	11,083	143,787	11,083
Legal fees	39,958	12,004	39,958	12,389
Project investigation	-	1,753	-	2,226
Total exploration expenditures	(5,998,861)	(263,332)	(9,792,532)	(448,188)
Operating expenses				
Accounting and audit	48,889	46,341	117,131	122,641
Bank charges	3,812	3,300	6,593	6,050
Change in fair value of share compensation liability (Note 7)	18,410	31,667	(40,926)	(23,018)
Consulting fees	70,546	49,372	132,671	103,485
Depreciation	7,038	-	14,077	-
Directors' fees (Note 8)	892	3,659	92,188	56,016
Insurance	35,250	30,807	69,262	60,993
Legal fees	49,380	42,164	89,757	75,679
Management fees (Note 8)	242,195	239,454	962,606	835,369
Marketing and communications	76,497	95,346	114,105	261,131
Office	37,521	32,278	88,388	80,018
Regulatory and filing fees	49,717	42,598	71,525	110,769
Rent	-	5,414	-	9,526
Share-based compensation (Notes 7, 8)	166,154	77,119	279,235	154,671
Travel	15,985	27,122	51,708	86,641
Wages	37,399	35,283	145,111	129,295
Total operating expenses	(859,685)	(761,924)	(2,193,431)	(2,069,266)
Other income (expense)				
Foreign exchange gain (loss)	(472,234)	(4,877)	(249,135)	7,958
Interest income	106,969	-	191,817	-
Total other income (expense)	(365,265)	(4,877)	(57,318)	7,958
Net Loss for the Period	(7,223,811)	(1,030,133)	(12,043,281)	(2,509,496)
Other comprehensive income (loss)				
Foreign currency translation adjustment	(393,942)	140,013	(91,884)	(3,977)
Total Comprehensive Loss for the Period	\$ (7,617,753)	\$ (890,120)	\$ (12,135,165)	\$ (2,513,473)
Basic and diluted loss per share	\$ (0.02)	\$ (0.00)	\$ (0.04)	\$ (0.01)
Weighted average number of shares outstanding, basic and diluted	315,047,021	222,851,326	295,527,301	208,680,437

The accompanying notes are an integral part of these condensed consolidated interim financial statements

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian dollars)

	Six Months Ended April 30	
	2025	2024
Operating activities		
Net loss for the period	\$ (12,043,281)	\$ (2,509,496)
Interest income	(191,817)	-
Adjustment for items not involving cash:		
Depreciation included in exploration expenditures	33,248	23,376
Depreciation	14,077	-
Foreign exchange	(130,660)	8,387
Share-based payments	279,235	154,671
Change in fair value of share compensation liability	(40,926)	(23,018)
	(12,080,124)	(2,346,080)
Changes in non-cash operating capital:		
Amounts receivable	32,340	29,356
Due from related party	(3,091)	-
Prepaid expenses and deposits	(88,985)	94,038
Accounts payable and accrued liabilities	22,434	(109,931)
Due to related parties	10,785	(3,739)
Cash used for operating activities	(12,106,641)	(2,336,356)
Investing activity		
Exploration and evaluation assets	(136,099)	(1,464,523)
Purchase of equipment	(107,682)	-
Cash interest received	191,817	-
Cash used for investing activities	(51,964)	(1,464,523)
Financing activities		
Issuance of common shares	14,076,377	5,940,744
Share issuance costs	(1,182,605)	(601,888)
Settlement of restricted share units	(106,455)	(67,545)
Settlement of performance share units	(59,509)	-
Repayment of lease liability	(13,070)	-
Cash provided by financing activities	12,714,738	5,271,311
Increase in cash	556,133	1,470,432
Effect of exchange rate changes on cash	99,669	3,007
Cash and cash equivalents, beginning of the period	9,399,493	656,181
Cash and cash equivalents, end of the period	\$ 10,055,295	\$ 2,129,620

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BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited – Expressed in Canadian dollars)

	Number of shares	Share capital	Reserves	Accumulated other comprehensive income (loss)	Deficit	Total equity
Balance at October 31, 2023	193,019,295	\$ 65,144,084	\$ 10,233,351	\$ 492,036	\$ (69,652,656)	\$ 6,216,815
Private placements	28,750,000	5,750,000	-	-	-	5,750,000
Share issue costs	-	(768,208)	166,320	-	-	(601,888)
Shares issued in settlement of RSUs	441,351	128,999	-	-	-	128,999
Share options exercised	1,015,000	211,222	(88,022)	-	-	123,200
Share-based payments	-	-	44,726	-	-	44,726
Net loss for the period	-	-	-	-	(2,509,496)	(2,509,496)
Foreign currency translation adjustment	-	-	-	(3,977)	-	(3,977)
Balance at April 30, 2024	223,225,646	70,466,097	10,356,375	488,059	(72,162,152)	9,148,379
Private placements	47,968,750	15,350,000	-	-	-	15,350,000
Share issue costs	-	(1,306,175)	261,373	-	-	(1,044,802)
Shares issued in settlement of RSUs	94,998	28,500	-	-	-	28,500
Warrants exercised	3,451,575	1,159,917	(154,002)	-	-	1,005,915
Share options exercised	1,330,000	651,769	(301,269)	-	-	350,500
Share-based payments	-	-	79,814	-	-	79,814
Net loss for the period	-	-	-	-	(9,247,581)	(9,247,581)
Foreign currency translation adjustment	-	-	-	100,070	-	100,070
Balance at October 31, 2024	276,070,969	86,350,108	10,242,291	588,129	(81,409,733)	15,770,795
Private placements	38,334,100	12,650,253	1,150,023	-	-	13,800,276
Share issue costs	-	(1,468,535)	285,930	-	-	(1,182,605)
Shares issued in settlement of RSUs	305,751	106,455	-	-	-	106,455
Shares issued in settlement of PSUs	156,602	59,509	-	-	-	59,509
Shares issued in settlement of DSUs	129,576	47,661	(47,661)	-	-	-
Warrants exercised	62,148	25,957	(5,820)	-	-	20,137
Share options exercised	600,000	147,420	(57,420)	-	-	90,000
Share-based payments	-	-	165,431	-	-	165,431
Net loss for the period	-	-	-	-	(12,043,281)	(12,043,281)
Foreign currency translation adjustment	-	-	-	(91,884)	-	(91,884)
Balance at April 30, 2025	315,659,146	\$ 97,918,828	\$ 11,732,774	\$ 496,245	\$ (93,453,014)	\$ 16,694,833

The accompanying notes are an integral part of these condensed consolidated interim financial statements

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

1) NATURE OF OPERATIONS AND GOING CONCERN

Blackrock Silver Corp. (“our”, “Blackrock” or the “Company”) was incorporated 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 Canada and the United States (“US”). The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol “BRC.V” and also trade on the OTCQB under the symbol “BKRRF”.

The head office, registered address, principal address and records office of the Company are located at 1570 – 200 Burrard Street, Vancouver, British Columbia, Canada V6C 3L2.

As the Company is in the exploration stage, the recoverability of amounts shown for exploration and evaluation assets and the Company’s ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company’s interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The amounts shown as exploration and evaluation assets represent net costs to date, less amounts amortized and/or written off, and do not necessarily represent present, future values or amounts invested in the assets. The Company has chosen an accounting policy of expensing exploration expenditures on the properties and only capitalizing direct acquisition and holding costs.

The Company has incurred losses since inception and has an accumulated operating deficit of \$93,453,014 at April 30, 2025 (October 31, 2024 - \$81,409,733). For the six months ended April 30, 2025, the Company had a net loss of \$12,043,281 (2024 - \$2,509,496) and had current assets less current liabilities of \$9,097,621 (October 31, 2024 - \$8,364,331). The Company expects to incur future losses in the exploration of its mineral properties.

To fund the Company’s exploration activity for at least the next twelve-month period, the Company will be drawing down its current cash, maintaining cost control measures and raising additional proceeds either by way of private placements or exercise of share purchase options, warrants and finders’ warrants. To support the Company’s financing requirements, the Company filed a base shelf prospectus (the “Prospectus”) on August 4, 2023. The Prospectus allows the Company to raise up to \$50,000,000, for a period of 25 months, at a price at, or above, the market price at the time of the financing.

While these condensed consolidated interim financial statements (“financial statements”) have been prepared with the assumption that the Company will be able to meet its obligations and continue its operations for its next fiscal year, the aforementioned conditions indicate the existence of material uncertainties, which may cast significant doubt on the Company’s ability to continue as a going concern, and therefore may not be able to discharge its liabilities in the normal course of business. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary if the Company were not to continue as a going concern.

2) BASIS OF PRESENTATION

These financial statements were authorized for issue on June 25, 2025, by the directors of the Company.

Statement of compliance to International Financial Reporting Standards (“IFRS Accounting Standards”)

These financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Standards). These financial statements comply with International Accounting Standard 34 *Interim Financial Reporting*.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

2) BASIS OF PRESENTATION – Continued

Basis of preparation

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss (“FVTPL”) that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting.

These financial statements, including comparatives, have been prepared on the basis of IFRS Accounting Standards that are published at the time of preparation and that are effective or available for adoption on November 1, 2024.

Basis of consolidation

The financial statements of the Company include the following subsidiary:

Name of subsidiary	Place of incorporation	Percentage ownership
Blackrock Gold Corp.	USA	100%

Blackrock Gold Corp. (“Blackrock US”) was incorporated on May 9, 2018. The Company consolidates the subsidiary for the year ending October 31, 2025, on the basis that it controls the subsidiary. Control exists when the Company is exposed to or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Blackrock US has a December 31 year-end, differing from the Company’s year-end of October 31 for tax purposes.

All intercompany transactions and balances are eliminated on consolidation.

Accounting estimates and judgments

The preparation of these financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in these financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Accounting estimates and judgments include impairment of exploration and evaluation assets.

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management’s judgment regarding the following factors, among others: the year for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

2) BASIS OF PRESENTATION – Continued

Foreign currencies

The Company assesses functional currency on an entity-by-entity basis based on the related fact pattern and only when events and conditions of the underlying transactions have changed; however, the presentation currency used in these financial statements is determined at management's discretion.

The functional currency of the parent company, and the presentation currency applicable to these financial statements, is the Canadian dollar. The functional currency of the Company's wholly owned subsidiary is the US dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each consolidated statement of financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized as a foreign currency translation adjustment in other comprehensive income (loss) and accumulated in equity.

Future accounting standards and interpretations

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are assessed below if applicable or are expected to have a significant impact on the Company's financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024. The Company does not expect the adoption of this new amendment to have a significant impact on the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces:

- (i) New requirements on presentation within the statement of profit or loss;
- (ii) Disclosure standards regarding management defined performance measures; and
- (iii) Principles for aggregation and disaggregation of financial information in the financial statements and the notes.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 is to be applied retrospectively. The Company is currently assessing the impact that IFRS 18 will have on its financial statements.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

3) MATERIAL ACCOUNTING POLICY INFORMATION

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS Accounting Standards for annual consolidated financial statements, and therefore, should be read in conjunction with the annual consolidated financial statements as at October 31, 2024 and for the year then ended. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the six months ended April 30, 2025 are not necessarily indicative of the results that may be expected for the year to end October 31, 2025.

4) PREPAID EXPENSES AND DEPOSITS

Prepaid expenses at April 30, 2025 and October 31, 2024 is comprised of the following:

	April 30, 2025	October 31, 2024
Exploration expenditures	\$ 98,874	\$ 38,014
Insurance	14,422	47,371
Marketing and lead generation	130,750	80,950
Other prepaid expenses and deposits	71,361	55,675
	\$ 315,407	\$ 222,010

5) EQUIPMENT AND RIGHT-OF-USE-ASSET

	Equipment	Right-of-Use Asset	Total
Cost			
Balance, October 31, 2023	\$ 361,911	\$ -	\$ 361,911
Additions	47,307	84,464	131,771
Foreign currency translation	2,059	-	2,059
Balance, October 31, 2024	411,277	84,464	495,741
Additions	107,682	-	107,682
Foreign currency translation	(6,112)	-	(6,112)
Balance, April 30, 2025	\$ 512,847	\$ 84,464	\$ 597,311
Depreciation			
Balance, October 31, 2023	\$ 113,266	\$ -	\$ 113,266
Additions	47,926	16,424	64,350
Foreign currency translation	1,432	-	1,432
Balance, October 31, 2024	162,624	16,424	179,048
Additions	33,248	14,077	47,325
Foreign currency translation	(2,154)	-	(2,154)
Balance, April 30, 2025	\$ 193,718	\$ 30,501	\$ 224,219
Net Book Value			
October 31, 2024	\$ 248,653	\$ 68,040	\$ 316,693
April 30, 2025	\$ 319,129	\$ 53,963	\$ 373,092

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

5. EQUIPMENT – Continued

Depreciation related to the assets specific to exploration activity was recorded as a part of exploration expenditures (Note 6) on the condensed consolidated interim statement of loss and comprehensive loss. The total depreciation related to exploration assets was \$33,248. Of this total, \$30,829 (2024 - \$23,376) was recorded as part of drilling costs and \$2,419 (2024 - \$Nil) was recorded in geology and consulting.

6) EXPLORATION AND EVALUATION ASSETS

Title disclaimer

As at April 30, 2025, all of the Company's exploration and evaluation assets are located in Nevada, United States. Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to its mineral properties, and, to the best of its knowledge, its properties are in good standing.

United States

Acquisition and Holding Costs	Silver Cloud		Tonopah		Total
Balance, October 31, 2023	\$	2,115,690	\$	3,064,656	\$ 5,180,346
Additions		405,704		1,523,198	1,928,902
Foreign currency translation		10,941		54,615	65,556
Balance, October 31, 2024		2,532,335		4,642,469	7,174,804
Additions		-		136,099	136,099
Foreign currency translation		(13,089)		(38,547)	(51,636)
Balance, April 30, 2025	\$	2,519,246	\$	4,740,021	\$ 7,259,267

The acquisition cost and exploration and evaluation expenditures relating to the West Silver Cloud property have been included with those of Silver Cloud, while Tonopah North and West expenditures have been included together.

The exploration expenditures for the six- month period ended April 30, 2025 were as follows:

Exploration Expenditures	Silver Cloud		Tonopah		Generative	Total
Drilling	\$	11,157	\$	8,950,319	\$ -	\$ 8,961,476
Environmental study		-		109,750	-	109,750
Geology and consulting		2,653		534,695	213	537,561
Geophysics		-		143,787	-	143,787
Legal		-		39,958	-	39,958
Total	\$	13,810	\$	9,778,509	\$ 213	\$ 9,792,532

The exploration expenditures for the period ended April 30, 2024 were as follows:

Exploration Expenditures	Silver Cloud		Tonopah		Generative	Total
Drilling	\$	56,681	\$	140,878	\$ -	\$ 197,559
Geology and consulting		7,005		217,723	203	224,931
Geophysics		-		11,083	-	11,083
Legal		-		12,196	193	12,389
Property investigation		-		-	2,226	2,226
Total	\$	63,686	\$	381,880	\$ 2,622	\$ 448,188

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

6) EXPLORATION AND EVALUATION ASSETS – Continued

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 “Property”). The Lease affords Blackrock all rights and privileges incidental to ownership, including rights to explore, develop and mine the Property. The term of the Lease is 10 years from October 27, 2017 (the “Effective Date”), and so long thereafter as: a) exploration and/or development is taking place on the Property, and/or b) the Property 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 provides for lower upfront payments, a reduction of the net smelter return royalty through a buyout, and a purchase option for the Property. The agreement was further amended on October 27, 2023.

Pursuant to the original, and first amendment, Lease, to acquire and maintain the Lease in good standing, Blackrock:

- a) Reimbursed the Lessor US\$92,308 (\$120,296) for the 2017 Bureau of Land Management (“BLM”) fees;
- b) Paid US\$100,000 (\$130,320) and issued 1,000,000 common shares of the Company to the Lessor at a price of \$0.13 per share;
- c) Paid lease payments to the Lessor as follows:
 - i. 1st anniversary of the Effective Date, October 27, 2018, US\$100,000 (\$131,810) (paid);
 - ii. 2nd anniversary of the Effective Date, October 27, 2019, US\$75,000 (\$98,731) (paid);
 - iii. 3rd anniversary of the Effective Date, October 27, 2020, US\$100,000 (\$131,640) (paid);
 - iv. 4th anniversary of the Effective Date, October 27, 2021, US\$150,000 (\$188,565) (paid);
 - v. 5th anniversary of the Effective Date, October 27, 2022, US\$200,000 (\$266,020) (paid);
- d) Must perform a minimum total of 25,000 feet (completed) of drilling on the Property during the first five years of the term of the Lease;
- e) Must pay all BLM permit costs. The Company paid BLM fees of US\$91,080 (\$121,546) in 2023 and US\$91,080 (\$111,910) in 2022; and
- f) Must make additional payments to the Lessor of US\$500,000 in year 6, US\$750,000 in year 7 and US\$1,500,000 per year starting in year 8.

Pursuant to the amending agreement:

- (i) the Company must make the following cash payments:
 - i. January 27, 2024, payment of US\$75,000 (\$100,868) (paid);
 - ii. 7th anniversary of the Effective Date, October 27, 2024, US\$100,000 (\$138,720) (paid);
 - iii. 8th anniversary of the Effective Date, October 27, 2025, US\$125,000;
 - iv. 9th anniversary of the Effective Date, October 27, 2026, US\$125,000;
 - v. 10th anniversary of the Effective Date, October 27, 2027 to 15th anniversary of the Effective Date, October 27, 2031, US\$150,000 per year; and
 - vi. 16th anniversary of the Effective Date and all subsequent anniversaries the Lease is in effect, US\$175,000 per year (subject to annual adjustment for inflation).
- (ii) the Company shall have the right, exercisable any time within 10 years of the date of the Amendment, to buy down the 3.5% royalty payable to the Owner to 2% by way of cash payment to the Owner of US\$4,500,000;

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

6) EXPLORATION AND EVALUATION ASSETS – Continued

Silver Cloud Project – Continued

- (iii) in substitution of the previous drilling commitment on Silver Cloud provided for in the Lease, the Company is now required to incur work expenditures on Silver Cloud in a minimum amount of: (A) US\$500,000 on or before October 27, 2030; and (B) a further US\$500,000 on or before October 27, 2033, representing a cumulative total work commitment of \$1,000,000;
- (iv) the Company's option to purchase 100% of Silver Cloud (the "Purchase Option") has been amended to provide for a purchase price of: (A) US\$5,000,000 if the Purchase Option is exercised on or before October 27, 2029; and (B) US\$7,000,000 (subject to annual inflationary increases) if the Purchase Option is exercised after October 27, 2029; and
- (v) the Company has agreed to pay to the Owner a one-time cash payment of US\$75,000 (\$100,868) in the event that the Company sells all or the majority of its interest in the mining claims comprising Silver Cloud or enters into or forms a joint venture on Silver Cloud wherein another party may earn an interest in at least fifty percent (50%) of Silver Cloud.

The Property is subject to a production royalty equal to 0.5% of the net smelter returns. The Company has the right to purchase the royalty at any time for US\$500,000.

Tonopah West Project

On February 24, 2020, the Company, through its subsidiary, Blackrock US, entered into the Blackrock Gold Corp. Option Agreement (the "OA") with Nevada Select Royalty, Inc. ("Nevada Select"), a wholly owned subsidiary of Ely Gold Royalties Inc., with respect to 17 unpatented mining claims and 23 patented mining claims (the "Tonopah Claims"), 2 unpatented mining claims and 74 patented mining claims (the "Cliff ZZ Claims"), collectively known as the Nevada Select Claims, situated in Esmeralda and Nye counties, Nevada, and known as the Tonopah West Project (the "Project"). The OA gives and grants Blackrock US the sole and exclusive right and option to purchase 100% of Nevada Select's right, title and interest in and to the Project, including the existing data (as defined) possessed by Nevada Select and any additional data, information and records regarding the Project acquired by Nevada Select during the option period. The term of the OA is until the first to occur of (i) the option closing; (ii) the termination of the OA; or (iii) four years from April 1, 2020 (the "Initial Closing Date"). Until all option payments have been made and the option is exercised and closed, Blackrock US must pay all claim maintenance and rental fees for the Nevada Select Claims.

Pursuant to the OA, the total purchase price of US\$3,000,000 will be paid by the following option payments:

- (i) On the Initial Closing Date, US\$325,000 (\$464,815) (paid);
- (ii) 1st anniversary of the Initial Closing Date, US\$325,000 (\$409,695) (paid);
- (iii) 2nd anniversary of the Initial Closing Date, US\$650,000 (\$812,630) (paid);
- (iv) 3rd anniversary of the Initial Closing Date, US\$700,000 (\$957,740) (paid); and
- (v) 4th anniversary of the Initial Closing Date, US\$1,000,000 (\$1,349,900) (paid).

Upon the option exercise, Blackrock US will grant Nevada Select a 3% net smelter returns mineral production royalty in respect of all products (as defined) produced from the Nevada Select Claims.

During the option period and following the option exercise, if the option closing occurs and unless otherwise agreed to by the parties, if either party or its affiliate acquires, directly or indirectly, any additional mining claims, located wholly or partly within the area of interest (as defined), the after-acquired interest will be included in and form part of the Nevada Select Claims and will be subject to the OA. If any unpatented or patented claims or other property are or become subject to any third-party royalty obligations that existed prior to initial closing, the royalty will be reduced so that the total royalty percentage on each of the mining claims or real property interests comprising the Project does not exceed 3%.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

6. EXPLORATION AND EVALUATION ASSETS – Continued

Tonopah West Project – Continued

Blackrock US can terminate the OA without further liability at any time by giving written notice of termination to Nevada Select, and Nevada Select will retain all payments made prior to termination.

On April 6, 2021, the Company announced that it had acquired three strategic patented mining claims covering the centre portion of the project area. Blackrock acquired the three claims through a land swap with local land owners. The Company acquired surface and mineral rights to 14.3 hectares in exchange for surface rights covering 19.8 hectares. The Company retains the mineral rights beneath the 19.8 hectares. After completion of the transaction, the Company controls mineral rights on 19 unpatented lode mining claims and 100 patented lode claims (fee lands) totaling 566.5 hectares (1,400 acres).

In addition, on July 19, 2021, the Company increased its land position to the north and west of the existing patented lands. The Company has staked an additional 260 unpatented lode mining claims covering approximately 21 square kilometres, more than tripling its land position within this prolific mining camp.

The Company's wholly owned Nevada subsidiary, Blackrock US, entered into an option agreement (the "Option Agreement") with Tearlach Resources Limited (TSX-V: TEA) and its wholly owned Nevada subsidiary, Pan Am Lithium (Nevada) Corp. (collectively, "Tearlach") pursuant to which Tearlach has been granted the option to acquire, in two stages, up to a 70% interest in the lithium minerals in certain unpatented mining claims forming a portion of the Company's Tonopah North project (the "Tonopah North Project") in Esmeralda County and Nye County, Nevada, upon incurring cumulative exploration expenditures of US\$15,000,000 and the completion of a feasibility study within five years.

Pursuant to the Option Agreement, Tearlach agreed to pay an initial US\$50,000 (\$68,435) (paid) for exclusive negotiating rights for the Tonopah North Project and agreed to pay an additional option payment of US\$100,000, in cash, on or before April 30, 2024, failing which the Company shall have the right to terminate the Option Agreement.

On May 15, 2024, the Company announced it had terminated the option agreement entered into with Tearlach on January 9, 2023. Tearlach failed to make its US\$100,000 option payment on April 30, 2024 and was unable to make the payment during the 10-day cure period.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

7) SHARE CAPITAL

a) Authorized

The authorized share capital of the Company consists of unlimited common shares without par value.

b) Issued

During the period ended April 30, 2025, the Company issued the following common shares:

- (i) On January 30, 2025, the Company closed a brokered private placement offering for gross proceeds of \$13,800,276 consisting of 38,334,100 units of the Company at a price of \$0.36 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$0.50 until January 30, 2027. Of the total proceeds, \$12,650,253 was allocated to share capital and \$1,150,023 was allocated to the share purchase warrants in accordance with the Company's accounting policy.

In connection with the financing, the Company paid a cash commission of \$799,184 and granted 2,219,955 finders' warrants to purchase common shares of the Company at an exercise price of \$0.36 per common share, expiring January 30, 2027.

- (ii) A total of 305,751 restricted share units ("RSUs") vested, with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 305,751 common shares for gross proceeds of \$107,795 and incurred settlement costs of \$1,005. The net proceeds of \$106,790 were used to settle the vested RSUs.
- (iii) A total of 62,148 share purchase warrants were exercised for total proceeds of \$20,137.
- (iv) A total of 129,576 common shares of the Company were issued to settle 129,576 deferred share units ("DSUs") upon departure of two independent directors. In relation to the departure, an additional 75,472 DSUs were forfeited by the directors.
- (v) A total of 156,602 PSUs vested, with all PSU holders electing to have the PSUs settled in cash. The Company issued, and sold, 156,602 common shares for gross proceeds of \$58,205 and incurred share issuance costs of \$460. The net proceeds of \$57,745 were used to settle the vested RSUs.
- (vi) A total of 600,000 share purchase options were exercised for gross proceeds of \$90,000.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

7) SHARE CAPITAL – Continued

b) Issued – Continued

During the year ended October 31, 2024, the Company issued the following common shares:

- (i) On September 20, 2024, the Company closed a non-brokered private placement of 15,625,000 common of the Company at a price of \$0.32 per share for gross proceeds of \$5,000,000.

The common shares to be issued under the private placement will have a hold period of four months and one day from the closing date. The net proceeds of the financing will be used by the Company to fund expansion drilling on the Company's Tonopah West property, and for general working capital.

The Company paid a finder's fee of 3% of the proceeds, \$150,000, of the financing in cash.

- (ii) On May 29, 2024, the Company closed a brokered private placement offering for gross proceeds of \$10,350,000 consisting of 32,343,750 units of the Company at a price of \$0.32 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$0.48 until May 29, 2026. Based on the residual value method, no value was attributed to the warrants.

In connection with the financing, the Company paid a cash commission of \$618,177 and granted finders' warrants totalling 1,931,805 to purchase common shares of the Company at an exercise price of \$0.32 per common share, expiring May 29, 2026. The warrants were fair valued at \$261,373.

Each warrant entitles the recipient to purchase one common share of the Company at an exercise price of \$0.275 and will vest as to one-third on each of the first, second and third anniversaries of the date of grant and will expire on March 25, 2029.

- (iii) On January 26, 2024, the Company closed a brokered private placement offering for gross proceeds of \$5,750,000 consisting of 28,750,000 units of the Company at a price of \$0.20 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$0.30 until January 26, 2027. Based on the residual value method, no value was attributed to the warrants.

In connection with the financing, the Company paid a cash commission of \$336,000 and granted finders' warrants totalling 1,680,000 to purchase common shares of the Company at an exercise price of \$0.30 per common share, expiring January 26, 2027. The warrants were fair valued at \$166,320.

- (iv) A total of 2,345,000 common shares were issued upon exercise of share purchase options for gross proceeds of \$473,700. A total of \$389,291 was transferred to share capital, from reserves, upon exercise representing the fair value of the share purchase options on date of grant.
- (v) During the period, a total of 536,349 RSUs vested, with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 536,349 common shares for net proceeds of \$132,642. The net proceeds were used to settle the vested RSUs.
- (vi) The Company received gross proceeds of \$311,115 from the exercise of 1,555,575 finders' warrants. A total of \$154,002 was transferred to share capital, from reserves, upon exercise representing the fair value of the finders' warrants on date of grant.
- (vii) A total of 1,896,000 common shares were issued upon exercise of share purchase warrants for gross proceeds of \$694,800.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited – Expressed in Canadian dollars)

Six Months Ended April 30, 2025

7) SHARE CAPITAL – Continued

b) Issued – Continued

Share issuance costs

During the period ended April 30, 2025, total share issuance costs of \$1,468,535 (2024 - \$768,208) comprised of cash outflows of \$1,182,605 (2024 - \$601,888) relating to commissions and legal fees, non-cash outflows of \$285,930 (2024 - \$166,320) relating to finders' warrants.

c) Omnibus Equity Incentive Plan

On December 9, 2022, shareholders of the Company approved a new Omnibus Equity Incentive Plan (the "Plan"), replacing the Company's previous approved stock option plan and RSU plan. Under the newly adopted Plan, the Company is permitted to grant of share purchase options, RSUs, DSUs, PSUs and other share-based awards.

The Plan is a "rolling up to 10% and fixed up to 10%" security-based compensation plan, as defined in Policy 4.4 *Security Based Compensation* of the TSX-V. The Plan is a: (a) "rolling" plan pursuant to which the number of shares that are issuable pursuant to the exercise of share purchase options granted hereunder shall not exceed 10% of the issued shares of the Company as at the date of any share option grant, and (b) "fixed" plan under which the number of shares of the Company that are issuable pursuant to all awards other than share options granted hereunder and under any other security based compensation plan of the Company, in aggregate is a maximum of 17,870,922 shares. Any RSU's, DSU's, Performance Units or other share-based awards granted under the Plan will reduce the corresponding number of share options available for grant under the Plan.

d) Share purchase options

The Company adopted an incentive stock option plan (the "Plan"), which provides that the number of shares issuable under the Plan may not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Plan may have a maximum term of 10 years. The exercise price of options granted under the Plan may not be less than the discounted market price of the shares on grant date, or such other price as may be agreed to by the Company and accepted by the TSX-V.

The continuity of share purchase options for the period ended April 30, 2025 and year ended October 31, 2024 is as follows:

	Six Months Ended April 30, 2025		Year Ended October 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		\$		\$
Balance, beginning of the period	8,004,797	0.92	9,595,000	0.79
Granted	1,320,307	0.42	954,797	0.28
Exercised	(600,000)	0.15	(2,345,000)	0.20
Expired/Cancelled	(200,000)	0.79	(200,000)	0.31
Forfeited	(97,848)	0.275	-	-
Outstanding, end of the period	8,427,256	0.90	8,004,797	0.92
Exercisable, end of the period	6,535,650	1.04	7,050,000	1.00

Share-based compensation related to the share purchase options totaled \$143,225 (Six-months ended April 30, 2024 - \$10,158)

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

7) SHARE CAPITAL – Continued

d) Share purchase options – Continued

The options have a weighted average life of 1.68 (October 31, 2024 - 1.56) years.

Expiry Date	Number of Options (Outstanding)	Number of Options (Exercisable)	Exercise Price
			\$
August 5, 2025	2,310,000	2,310,000	1.43
August 6, 2025	250,000	250,000	1.33
February 24, 2026	2,260,000	2,260,000	0.91
October 4, 2026	1,430,000	1,430,000	0.79
March 25, 2029	856,949	285,650	0.275
January 17, 2030	1,320,307	-	0.42
	8,427,256	6,535,650	

e) Warrants

The continuity of warrants for the period ended April 30, 2025 and year ended October 31, 2024 is as follows:

	Six Months Ended April 30, 2025		Year Ended October 31, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		\$		\$
Balance, beginning of the period	40,859,775	0.47	23,771,400	0.88
Issued	19,167,050	0.50	30,546,875	0.40
Exercised	(25,000)	0.30	(1,896,000)	0.37
Expired	-	-	(11,562,500)	1.14
Outstanding, end of the period	60,001,825	0.48	40,859,775	0.47

The warrants have a weighted average life of 1.34 (October 31, 2024 - 1.65) years.

Expiry Date	Number of Warrants	Exercise Price
		\$
August 30, 2025	6,283,000	0.75
March 17, 2026	5,925,900	0.50
May 29, 2026	15,471,875	0.48
January 26, 2027	13,154,000	0.30
January 30, 2027	19,167,050	0.50
	60,001,825	

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

7) SHARE CAPITAL – Continued

f) Restricted share units

On July 20, 2020, the Company adopted its RSU plan for the purpose of securing for the Company and its shareholders the benefits of incentive inherent in share ownership by the employees, officers and directors of the Company and its affiliates who, in the judgment of the Board of Directors (the “Board”) and the Compensation Committee, will be largely responsible for the Company’s future growth and success. Subject to the specific provisions of the RSU plan, eligibility, vesting period, terms of the RSUs and the number of RSUs granted are to be determined by the Board or the Compensation Committee at the time of the grant. Each award granted entitles the participant to receive one RSU. Within two business days of the award grant, the participant must send a written settlement election to the Company choosing whether it wishes the awards to be subject to cash or share settlement procedures. The RSUs vest over a three-year period with one-third vesting on the first anniversary date, one-third on the second anniversary date and the final one-third on the third anniversary date.

The continuity of RSUs for the period ended April 30, 2025 and year ended October 31, 2024 as follows:

	Three Months Ended January 31, 2025	Year Ended October 31, 2024
	Number of RSUs	Number of RSUs
Balance, beginning of the period	486,501	1,022,850
Granted	-	-
Settled	(305,751)	(536,349)
Outstanding, end of the period	180,750	486,501

The following table summarizes the status of the Company’s outstanding RSUs as at April 30, 2024:

Grant date	Vesting Date	RSUs Outstanding	Grant Date Fair Value
			\$
April 20, 2023	April 20, 2026	180,750	0.36

g) Performance share units

Pursuant to the Company’s Plan, the Company granted its officers and employees PSUs during the period. Each PSU entitles the recipient to receive one common share, or a cash payment equal to the fair market value (as defined in the Plan) of the common shares on the vesting date, or a combination of common shares and cash, as determined at the sole discretion of the Compensation Committee of the Board of Directors of the Company. The PSUs awarded will vest as to one-third on each of the first, second and third anniversaries of the date of grant, subject to the achievement of certain corporate and individual performance criteria.

The cost of the PSUs is measured at fair value on the date of grant based on the market price of the Company’s common shares and recognized as a share-based payment expense, over the period which the PSUs vest, with a corresponding increase in reserves. The cost of PSUs is recognized as an equity instrument, in accordance with IFRS 2 *Share-based Payments*, in the Company’s condensed consolidated interim statement of financial position.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

7) SHARE CAPITAL – Continued

g) Performance share units – Continued

The continuity of PSUs for the period ended April 30, 2025 and year ended October 31, 2024 as follows:

	Six Months Ended April 30, 2025	Year Ended October 31, 2024
	Number of RSUs	Number of RSUs
Balance, beginning of the period	469,811	-
Granted	640,286	469,811
Settled	(156,602)	-
Outstanding, end of the period	953,495	469,811

The following table summarizes the status of the Company's outstanding PSUs as at April 30, 2025:

Grant date	Vesting Date	PSUs Outstanding	Grant Date Fair Value
			\$
March 25, 2024	March 25, 2026	156,605	0.27
March 25, 2024	March 25, 2027	156,604	0.27
January 17, 2025	January 17, 2026	213,428	0.42
January 17, 2025	January 17, 2027	213,429	0.42
January 17, 2025	January 17, 2028	213,429	0.42
		953,495	

h) Share compensation liability – RSUs and PSUs

The Company has recognized the RSUs and PSUs in accordance with IFRS 2 *Share-based Payments*. The Company, where there is an option to settle the payment in cash, recognizes the services received and a liability to pay for those services. Until the liability is settled, the Company remeasures the fair value of the liability at the end of each reporting period and at date of settlement, with any changes in fair value recognized in profit and loss for the period.

The continuity of share compensation liability for the six months ended April 30, 2025 and year ended October 31, 2024 is as follows:

	Six Months Ended April 30, 2025	Year Ended October 31, 2024
	Share Compensation Liability	Share Compensation Liability
Balance, beginning of the period	\$ 232,827	\$ 159,223
Share-based compensation	113,804	199,199
RSU and PSU settlement, net of share issuance costs	(168,269)	(152,215)
Change in fair value	(38,621)	26,620
Outstanding, end of the period	\$ 139,741	\$ 232,827

The current portion of the share compensation liability is \$99,623 (year ended October 31, 2024 - \$157,148) and the long-term portion of the liability is \$40,118 (year ended October 31, 2024 - \$75,679). Of the total liability, \$94,537 (year ended October 31, 2024 - \$75,366) relates to the PSUs and \$45,204 (year ended October 31, 2024 - \$157,461) relates to RSUs.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

7) SHARE CAPITAL – Continued

i) Deferred share units

In accordance with the Plan, the DSUs are to be credited to the holder's DSU account upon vesting. Once vested, the DSUs would remain unsettled until such time as the holder ceases to be in their role with the Company.

	April 30, 2025	October 31, 2024
	Number of DSUs	Number of DSUs
Balance, beginning of the period	348,124	197,180
Granted	174,286	150,944
Settled	(129,576)	-
Forfeited	(75,472)	-
Outstanding, end of the period	317,362	348,124

The following table summarizes the status of the Company's outstanding DSUs as at April 30, 2025:

Grant date	Vesting Date	DSUs Outstanding	Grant Date Fair Value
April 20, 2023	April 20, 2024	67,604	\$0.36
March 25, 2024	March 25, 2025	75,472	\$0.27
December 3, 2024	December 3, 2025	85,000	\$0.25
January 17, 2025	January 17, 2026	89,286	\$0.42
		317,362	

During the period, the Company recognized share-based compensation expense of \$22,206 (October 31, 2024 - \$53,437) related to the DSUs.

j) Finders' warrants

The continuity of finders' warrants for the period ended April 30, 2025 and year ended October 31, 2024 is as follows:

	Six Months Ended April 30, 2025		Year Ended October 31, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		\$		\$
Balance, beginning of the period	3,521,298	0.36	2,050,661	0.56
Issued	2,219,955	0.36	3,611,805	0.26
Exercised	(37,148)	0.34	(1,555,575)	0.20
Expired	-	-	(585,593)	0.86
Outstanding, end of the period	5,704,105		3,521,298	

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

7) SHARE CAPITAL – Continued

j) Finders' warrants – Continued

The following table summarizes the status of the Company's outstanding finders' warrants as at April 30, 2025:

Expiry Date	Number of Finders' Warrants	Exercise Price
		\$
August 30, 2025	753,960	0.50
March 17, 2026	696,108	0.37
January 26, 2027	124,425	0.20
May 29, 2026	1,909,657	0.32
January 30, 2027	2,219,955	0.36
	5,704,105	

The finders' warrants have a weighted average life of 1.08 (October 31, 2024 - 1.40) years.

The fair value of the finders' warrants granted during the six months ended April 30, 2025, as determined by the Black-Scholes option pricing model was estimated using the following assumptions on the date of grant:

	2025 (weighted average)	2024 (weighted average)
Risk-free interest rate	2.73%	4.09%
Expected annual volatility	74.19%	72.61%
Expected life (years)	2.730	2.456
Grant date fair value	0.129	0.118
Dividend yield	0%	0%

8) RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and have been measured at their fair value amount.

As at April 30, 2025, the Company owed \$80,038 (October 31, 2024 - \$68,595) to related parties. A total of \$26,017 (October 31, 2024 - \$26,032) in management fees, \$6,713 (October 31, 2024 - \$7,021) in office fees, \$17,603 (October 31, 2024 - \$19,308) in exploration fees and a total of \$29,705 (October 31, 2024 - \$16,234) is payable as expense reimbursements to Tanadog Management and Technical Services, Inc., a company controlled by the current chairman of the board.

As at April 30, 2025, the Company is owed \$3,091 (October 31, 2024 - \$Nil) from an officer of the Company. The amount was received subsequent to period end.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

8) RELATED PARTY TRANSACTIONS – Continued

Key management compensation

During the period ended April 30, 2025, the Company paid or accrued compensation to key management, or companies controlled by them, totalling \$1,115,096 (2024 - \$930,102). Of this amount:

		Six Months Ended	
Expenditure		April 30, 2025	April 30, 2024
Tanadog Management and Technical Services Inc.	Management fees	\$ 283,744	\$ 258,073
	Administration fees	52,166	46,978
	Exploration fees	100,324	47,756
The Mining Recruitment Group Ltd.	Management fees	275,562	239,400
CFO	Management fees	189,193	170,585
Silver Green Resources	Management fees	214,107	167,310
		\$ 1,115,096	\$ 930,102

During the period ended April 30, 2025, \$43,223 (2024 - \$54,407) in share-based compensation related to RSUs, PSUs and DSUs for the directors of the Company. In addition, the independent directors were paid directors' fees totaling \$92,188 (2024 - \$48,000).

During the period ended April 30, 2025, \$181,839 (2024 - \$98,668) in share-based payments and \$35,774 (2024 - \$29,098) in health and dental benefit premiums were paid to or on behalf of officers and employees of the Company. Included in management fees were bonuses totalling \$470,747 (2024 - \$370,410).

9) CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the development of its projects. In the management of capital, the Company includes the components of shareholders' equity and cash. There are no external restrictions on the use of the Company's capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets and its ability to compete for investment or support of its projects.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Six Months Ended April 30, 2025

10) FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Financial instruments

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and

Level 3: Inputs that are not based on observable market data.

Share compensation liability is measured using Level 1 inputs. The Company does not have any financial instruments that are measured using Levels 2 and 3 inputs. During the period, there were no transfers between Level 1, Level 2 and Level 3 classified assets and liabilities.

The Company's financial instruments are exposed to certain financial risks, including the following:

Financial risk factors

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with two major banks, one in Canada and one in the US. As most of the Company's cash is held by two banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions, as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at April 30, 2025, the Company had cash and cash equivalents of \$10,055,295 to settle current liabilities of \$1,351,024.

Foreign exchange risk

The Company's functional currency is the Canadian dollar; however, there are expenses, assets and liabilities in US dollars. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. As at April 30, 2025, the Company had cash and cash equivalents balances of US\$6,840,085 (October 31, 2024 - US\$5,872,942), and accounts payable and accrued liabilities of US\$850,660 (October 31, 2024 - US\$821,372). Should the Canadian exchange rate against the US dollar change by 1%, the potential impact on the Company's net loss would be approximately \$106,000. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

11) COMMITMENTS AND CONTINGENCIES

Commitments related to the Company's properties are disclosed in Note 6. The Company has no other commitments that extend more than 12 months into the future.

The Company has corporate credit cards with limits totalling \$33,000. The guaranteed investment certificate ("GIC") is being held as security for the credit cards by the bank. The GIC matured on October 21, 2024 with an interest rate of 1%. The GIC was extended for an additional 12 months with the same terms.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited – Expressed in Canadian dollars)

Six Months Ended April 30, 2025

12) SEGMENTED INFORMATION

The Company considers itself to operate in a single operating segment, being resource exploration. The Company's assets and liabilities are located within two geographical areas, Canada and the state of Nevada in the United States of America.

	April 30, 2025	October 31, 2024
<i>Total Assets</i>		
Canada	\$ 9,488,934	\$ 9,624,279
USA	8,625,070	7,628,913
	\$ 18,114,004	\$ 17,253,192
<i>Total Liabilities</i>		
Canada	\$ 279,080	\$ 371,560
USA	1,140,091	1,110,837
	\$ 1,419,171	\$ 1,482,397
	Six Months Ended April 30, 2025	Six Months Ended April 30, 2024
<i>Exploration Expenditures</i>		
Canada	\$ -	\$ -
USA	9,792,532	448,188
	\$ 9,792,532	\$ 448,188
<i>Operating Expenditures</i>		
Canada	\$ 2,127,382	\$ 2,011,820
USA	66,049	57,446
	\$ 2,193,431	\$ 2,069,266