

Blackjack Silver Corp. Shareholder Update March 2022

Blackjack Silver's Butte Project

Blackjack Silver Corp.'s Butte project controls one of the great mining camps in the history of mining. It was called the "Richest Hill on Earth" and made Anaconda Company the BHP of its day in the early 1900's. The amount of metal that came out of this underground mine complex is equal to about 1/3 of the total historical gold production of the Abitibi Greenstone belt, a 600 km long camp which is one of the largest gold camps in the world. Butte's historical silver production is equivalent to over half of the historical silver production of the 20-mile by 30-mile silver district in Idaho which hosted 90 mines.

Progress To-date: Logistics, Data Compilation and 3D modelling, Financing, Drilling

We are extremely pleased with our progress to date, and we are very excited about our plans for the immediate future. The Company has been very active to-date building shareholder value in an asset in which we believe will form the basis of a long-lived high-grade underground mining operation. After acquiring the project in October 2020, we raised S\$8.6M at US\$0.25/share in early 2021. In late 2021, we began to carefully assemble an experienced and competent on-site technical team which now consists of 6 American professionals (3 mining engineers, 3 geologists), a geo-technician and 5 Montana Tech students. Despite an early snowy winter in 2020 and logistical complications arising from COVID, power, water and heat were activated at the site office, and it and the core storage building were cleaned and organized. After that, an extensive amount of historical information (over 8,000 maps) was compiled and digitized, and a 3D model of old mine workings, geology, historical drill holes (about 240 holes), and historical resources/reserves was completed utilizing mine modelling software. We began and completed a Phase 1 drill program which completed 8 holes following up on historical high-grade intercepts and extensions of known mineralization. Assay results are still pending. Finally, we undertook another pre-IPO financing and raised almost US\$ 3M at US\$0.50/share. The pricing of this financing is 100% higher than the pricing of last year's financing, which rewards early investors.

Plans for 2022: Resource Estimate, IPO, planning of Phase 2 drilling

Our recent efforts have been focused, with an "all hands on deck" approach, on developing a data base for a NI 43-101 compliant resource estimate. This has been a very thorough and precise technical exercise entailing re-sampling of a portion of previously sampled intervals for QA/QC, re-examination and sampling of potentially mineralized previously un-sampled intervals of historical core, careful examination of preliminary vein solids, etc. We have retained consultants, very experienced in the preparation of resource estimate databases, for the specific goal of achieving an optimized, well-reasoned resource estimate. We have been liaising with a well known and respected resource engineering firm, which will complete a NI 43-101 compliant resource estimate in Q2 2022. This resource estimate will provide a solid underpinning for a valuation for our planned IPO, currently expected to occur in the summer or fall of 2022. We have had advanced discussions with several Canadian and US brokerage firms in this regard.

We have also begun planning of a Phase 2 drill program, whose goal will be to expand on the current drill-indicated mineralization. Targets will include gaps in known mineralized areas, extensions along strike and at depth, and previously undrilled/lightly drilled gold/silver rich veins on the periphery of the vein system.

As always, I would be pleased to personally discuss any of the above with current or potential shareholders. I thank you for your on-going support and patience as we continue to de-risk and build value in this remarkable asset.

Dan Hrushewsky

A handwritten signature in black ink, appearing to read "D. Hrushewsky". The signature is fluid and cursive, with a prominent initial "D" and a long, sweeping tail.

President & CEO