

BLACKJACK SILVER CORP.

**NOTICE OF ANNUAL GENERAL AND
SPECIAL MEETING OF SHAREHOLDERS**

To be Held on October 26, 2023

AND

MANAGEMENT INFORMATION CIRCULAR

Dated: October 3, 2023

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BLACKJACK SILVER CORP.
MANAGEMENT INFORMATION CIRCULAR
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

As of October 3, 2023 (unless indicated otherwise)

SOLICITATION OF PROXIES

This management information circular (this “**Circular**”) is furnished in connection with the solicitation by the management of Blackjack Silver Corp. (the “**Corporation**”) of proxies to be used at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) to be held at the time and place and for the purposes set out in the Notice of Meeting. It is expected that the solicitation will be made primarily by e-mail; however, officers and employees of the Corporation may also solicit proxies by telephone, post or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Corporation.

This Management Proxy Circular is being sent directly to registered owners of the Common Shares only.

GENERAL INFORMATION RESPECTING THE MEETING

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts (“\$” or “CAD\$”) are expressed in Canadian dollars and references to “USD\$” or “US” are to United States dollars.

Except where otherwise indicated, the information contained herein is stated as of October 3, 2023.

Shareholders may obtain paper or electronic copies of this Circular, financial statements of the Corporation for the year ended December 31, 2022 (the “**Financial Statements**”) by calling 416-477-7771 x204. Further information about the Company may be found on the Company’s website at www.blackjacksilver.com.

Shareholders are reminded to review this Circular before voting.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. Every Shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the virtual Meeting by striking out the printed names of such persons and inserting the name of such other person (who need not be a shareholder of the Corporation) **AND an email address for contact** in the blank space provided therein for that purpose. Shareholders of the Corporation can also appoint a person (who need not be a shareholder of the Corporation) electronically, by selecting "Other Appointee" and completing the form via <https://app.agmconnect.com>. In order to be valid, a proxy must be received by AGM Connect, 401 Bay Street, Suite 2704, Box 4, Toronto, Ontario, M5H 2Y4 by 2:00 p.m. on October 24, 2023, or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the time for holding the adjourned or postponed Meeting. The Proxy must be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a Corporation, it must either be under its common seal or signed by a duly authorized officer.

Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to login to <https://app.agmconnect.com> using their unique Voter ID & Meeting Access Code found on the form of proxy; an email address of choice will also be required for verification. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. If a Shareholder votes electronically, he or she is asked not to return the paper form of proxy by mail.

Shareholders who are not registered shareholders of the Corporation should refer to "*Notice to Beneficial Holders of Common Shares*" below.

Revocation of Proxy

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with AGM Connect at any time up to 2:00 p.m. (Toronto time) on October 26, 2023 by mail delivery to AGM Connect, 401 Bay Street, Suite 2704, Box 4, Toronto, Ontario, M5H 2Y4, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

A non-registered shareholder who has submitted a proxy may revoke it by contacting the intermediary through which the non-registered shareholder's Common Shares are held and following the instructions of the intermediary respecting the revocation of proxies.

Notice to Beneficial Holders of Common Shares

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s)

thereof. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name in the records of the Corporation. Those Common Shares will most likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Corporation unless specifically stated otherwise.

Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Corporation.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	If you have received a PROXY with a VOTER ID and MEETING ACCESS CODE from AGM CONNECT		If you have received a PROXY or VIF with a 16-DIGIT CONTROL NUMBER from an INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
Internet	Click "Vote Proxy" via: www.agmconnect.com/Blackjack2023 Login through the Meeting Access Code and Voter ID provided to you and complete the form to Submit your Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: voteproxy@agmconnect.com		N/A
Telephone	Call +1.855.839.3715 to register your vote for the Meeting		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

ATTENDING THE MEETING

	If you have received a PROXY with a VOTER ID and MEETING ACCESS CODE from AGM CONNECT		If you have received a PROXY or VIF with a 16-DIGIT CONTROL NUMBER from an INTERMEDIARY
	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
PRIOR TO THE MEETING	N/A	Appoint yourself as proxyholder on your proxy and follow the instructions at www.AGMconnect.com/Blackjack2023	Appoint yourself as proxyholder as instructed herein and on the VIF.
	N/A	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	After submitting your proxy appointment, you MUST contact AGM Connect to obtain a Voter ID and Meeting Access Code at +1.855.839.3715 or
JOINING THE VIRTUAL MEETING	At least 15 minutes prior to start of the Meeting, Register and login at http://app.agmconnect.com Registered Shareholders or validly appointed Proxyholders will need to provide an email address, AGM Connect Voter ID and the Meeting Access Code		

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Two of the Corporation's five current directors, David Richards and David D. McMullin, are directors and/or officers of ISLV Partners, LLC, which is a party with an interest in the Reorganization (as defined below) and in the Corporation's By-Law No. 4 (see *PARTICULARS OF MATTERS TO BE ACTED UPON – ADOPTION OF BY-LAW NO. 4* below for more details), upon which the Shareholders will be asked to vote at the Meeting.

One other of the Corporation's five current Directors, Quinton Hennigh, is the Geologic and Technical Director of Crescat Capital LLC, which is a party with an interest in the Reorganization (as defined below) and in the Corporation's By-Law No. 4 (see *PARTICULARS OF MATTERS TO BE ACTED UPON – ADOPTION OF BY-LAW NO. 4* below for more details), upon which the Shareholders will be asked to vote at the Meeting.

For more detail on the holdings of ISLV Partners, LLC and Crescat Capital LLC in the Corporation, please see *VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES* below.

Other than as set forth above and elsewhere in this Circular, no person who has been a director or executive officer of the Corporation at any time since January 1, 2022, being the beginning of the Corporation's last completed financial year for which a meeting of shareholders was held, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has or has had any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As at October 3, 2023, the Corporation had 115,353,876 issued and outstanding Common Shares. Only Shareholders of record at the close of business (Toronto time) on October 3, 2023 (the “**Record Date**”) who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, there are no persons or companies who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying more than ten percent (10%) of the voting rights attached to all outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares ⁽¹⁾⁽²⁾
Bruce Reid	12,996,000	11.27%
ISLV Partners, LLC ⁽³⁾	50,441,360	43.73%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from the relevant shareholder.
- (2) On a non-diluted basis.
- (3) David Richards and David McMillan are directors and/or officers of ISLV Partners, LLC.

PARTICULARS OF MATTERS TO BE ACTED UPON

GENERAL

Unless otherwise directed, it is the intention of management’s proxyholders to vote proxies **FOR** the resolutions set forth herein. **All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the Shareholders.**

1. PRESENTATION OF FINANCIAL STATEMENTS

At the Meeting, the chair of the Meeting will present to Shareholders the audited financial statements of the Company for the fiscal years ended December 31, 2021 and December 31, 2022, and the report of the auditors thereon. Receipt at the Meeting of the auditor’s report and the Company’s audited financial statements for the fiscal year ended December 31, 2021 and December 31, 2022 will not constitute approval or disapproval of any matters referred to therein.

2. ELECTION OF DIRECTORS

There are five directors to be elected at the Meeting.

The term of office of each of the present directors expires immediately prior to the election of directors at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees and management’s proxyholders will vote **FOR** the election of these nominees, unless otherwise instructed on the proxy form. Management does not contemplate that any of these nominees will be unable to serve as a director and all proposed directors have confirmed their willingness to serve or continue to serve as directors. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with applicable laws.

The following table and notes thereto sets out the name of each person proposed to be nominated by management for election as a director, the province or state and country in which he is ordinarily resident, all offices of the Corporation now held by him or her, his or her principal occupation, the period of time for which he has been a director of the Corporation and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at October 3, 2023:

Name, Position, and Province/State & Country of Residence	Principal Occupation and Occupation during the Past Five Years	Director Since	Number of shares beneficially owned or controlled or directed, directly or indirectly controlled
Carl Hansen ⁽¹⁾ President, CEO and Director Mississauga, ON	President, CEO of Blackjack since July 2023; Interim CEO of Blackjack from January 2023 until July 2023; President and CEO of Cascada Silver Corp. since October 2020; Mining Industry Consultant of Swansea Holdings Inc. from June 2020 until October 2020 and July 2018 until May 2019; President and CEO of ATEX Resources Inc. from May 2019 until June 2020; President and CEO, Atacama Pacific Gold Corp. from 2010 until July 2018.	October 31, 2022	0
James MacIntosh ⁽¹⁾⁽²⁾ Director Toronto, ON	President, CEO and Director of Graycliff Exploration since November 2019; President, CEO and Director of Kingsview Minerals since August 2018.	October 31, 2022	0
Quinton Hennigh ⁽¹⁾⁽³⁾ Director CO, USA	Geologic and Technical Director of Crescat Capital LLC.	February 2, 2023	125,000
David Richards Director OH, USA	President and Managing Member of Empire Capital Management, LLC.	July 31, 2023	1,253,904 Controlled by ISLV: 50,441,360
David D. McMullin Director UT USA	Director and CEO of JEX Technologies Corporation; and a Director of NEWGEN RNG, Laramie, Wyoming.	July 31, 2023	0 Controlled by ISLV: 50,441,360

Notes:

- (1) Member of the Audit Committee.
- (2) Audit Committee Chair.
- (3) Chair of the Board of Directors

As at the date of this Circular, the individuals nominated as directors of the Corporation as set forth in the foregoing table, as a group, beneficially owned, directly or indirectly, 51,820,264 Common Shares constituting approximately 44.92% of the 115,353,876 issued and outstanding Common Shares.

Corporate Cease Trade Orders or Bankruptcies

To the best of the Corporation's knowledge, none of the nominees is, as at the date of this Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that: (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, in any case that was in effect for more than 30 consecutive days (an "order") that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, except as follows:

Mr. Macintosh served as a director of Asia Now Resources Corp. ("**ANR**") from June 2012 to August 2015 and was the Chair of the Special Committee of the Board of Directors. The Special Committee of the Board of Directors of ANR determined that it was in ANR's best interests to facilitate a "going private" transaction whereby its majority shareholder and secured debtholder, China Gold Pte. Ltd. ("**China Gold**"), would purchase the shares of ANR it did not already own. In July 2015, a sufficient number of ANR's minority shareholders voted against this proposal such that the transaction was not approved, and this ultimately resulted in a default on ANR's secured debt with China Gold. Mr. Macintosh resigned from ANR. Subsequently, a receiver was appointed in August 2015 with a view to liquidating ANR's remaining assets. This process was completed through the courts in Ontario. On September 11, 2015, after the resignation of Mr. Macintosh, the Ontario Securities Commission (the "**OSC**") issued a CTO against ANR for not filing its interim financial statements and related MD&A for the six-month period ended June 30, 2015. The BCSC issued a similar CTO on September 14, 2015.

Mr. Macintosh was a director and officer of Puranium Energy Ltd. (formerly Monterey Minerals Inc.) ("**Puranium**"). As a result of not filing certain financial statements for Puranium's subsidiary, Landsdown Holdings Ltd., on January 7, 2019, the BCSC issued a CTO against Monterey. Monterey subsequently filed the financial statements, and the CTO was revoked on January 22, 2019.

Personal Bankruptcies

To the best of the Corporation's knowledge, none of the nominees is, as at the date of this Circular, or has been within the 10 years before the date hereof, (i) a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee.

Penalties and Sanctions

To the best of the Corporation's knowledge, none of the nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

UNLESS OTHERWISE INSTRUCTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED AS PROXYHOLDERS IN THE ENCLOSED PROXY TO VOTE IN FAVOUR OF THE RESOLUTION SET FORTH BELOW.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to pass a resolution, the text of which is as follows:

“BE IT RESOLVED THAT Carl Hansen, James MacIntosh, Quinton Hennigh, David Richards and David D. McMullin are elected as directors of the Corporation to hold office until the next annual general meeting of shareholders of the Corporation.

3. RE-APPOINTMENT OF AUDITORS

Clearhouse LLP, Chartered Professional Accountants, of 2560-527 Matheson Blvd E, Mississauga, Ontario was appointed auditors to the Corporation on April 14, 2021.

UNLESS OTHERWISE INSTRUCTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED AS PROXYHOLDERS IN THE ENCLOSED PROXY TO VOTE IN FAVOUR OF THE RESOLUTION SET FORTH BELOW.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to pass on ordinary resolution, the text of which is as follows:

BE IT RESOLVED, as an ordinary resolution, that:

1. Clearhouse LLP, Chartered Professional Accountants is re-appointed as auditors of the Corporation to hold office until the next annual general meeting of shareholders of the Corporation; and
2. the remuneration of the auditors shall be fixed by the Board of Directors of the Corporation.

4. ADOPTION OF BY-LAW NO. 4

On July 31, 2023, the Corporation underwent a reorganization (the **“Reorganization”**) pursuant to which ISLV Partners, LLC (**“ISLV”**) acquired a 44.45% stake in all classes of securities of the Corporation in return for transferring to the Corporation its interest in Butte Blackjack Operating, LLC (**“BBO”**). Prior to the Reorganization, ISLV and the Corporation had been co-owners of BBO, which holds and operates the Butte Property in Silver Bow County, Montana. As a result of the Reorganization, the Corporation became the 100% owner of BBO and therewith the Butte Property.

As part of the Reorganization, ISLV and the Corporation also agreed to enter into a corporate governance agreement dated July 31, 2023 (the **“CGA”**) with Crescat Capital LLC and its affiliates (collectively, the **“Crescat Entities”** and, together with ISLV and the Corporation, the **“Parties”**), a major shareholder of the Corporation. The CGA regulates the rights, interests and obligations of the Parties as the Corporation and as shareholders of the Corporation, and it is directed at: a) furthering the exploration and development of the Butte Property; and b) preparing the Corporation for a going public transaction. Pursuant to the Reorganization, the Crescat Entities have invested USD\$700,000.00 in the Corporation and intend to invest an additional USD\$350,000.00.

In particular, and among other things, the CGA provides that the Corporation shall adopt a new By-Law No. 4 to support the objectives of the CGA, and that the Parties shall exercise all votes available to them to ensure the election of the directors nominated pursuant thereto.

The Board adopted By-Law No. 4 on July 31, 2023. The full text of By-Law No.4 is set out in Schedule A of this Circular. The material provisions of By-Law No. 4 include that:

1. it shall have overriding force in case of any conflict with other of the Corporation's constating documents or any purported resolution of the Board;
2. of the five directors to be nominated by the Board for election at the Corporation's annual general meeting of shareholders, two shall be selected upon the written consent of the holders of a majority of the common shares of the Corporation which were issued prior to the Reorganization, two shall be selected by ISLV in its sole discretion, and one shall be selected by Crescat Capital LLC in its sole discretion; and
3. the director selected by Crescat Capital LLC shall be Chair of the Board.

It is intended that By-Law No. 4 will be terminated by the directors prior to the Corporation undertaking any going public transaction. The CGA will likewise terminate upon the termination of By-Law No. 4.

The Board believes that the adoption of By-Law No. 4 is in the best interests of the Corporation as it is integral to the success of the Reorganization, which has reinvigorated the Corporation by consolidating its mineral property assets and provoking an inflow of capital, and has created a pathway for the Corporation to eventually execute a going public transaction.

The *Business Corporations Act* (Ontario) (the "OBCA") provides that unless the articles, by-laws or a unanimous shareholder agreement otherwise provide, the directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of the corporation. Accordingly, the Board enacted By-Law No. 4 by resolution passed on July 31, 2023. A by-law is effective from the date of the resolution of the directors adopting the by-law until it is confirmed, confirmed as amended or rejected by the shareholders and, where the by-law is confirmed or confirmed as amended, it continues in effect in the form in which it was so confirmed.

The OBCA requires the directors to submit a newly adopted by-law to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law. Accordingly, the resolution confirming By-Law No. 4 must be passed by a simple majority of the votes cast in respect thereof at the Meeting.

If the enactment of By-Law No. 4 is rejected by the Shareholders, By-Law No. 4 shall cease to be effective and no subsequent resolution of the directors to enact By-Law No. 4 (or another by-law having substantially the same purpose or effect) is effective until the by-law is confirmed or confirmed as amended by the Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving By-Law No. 4 (the "**By-Law No. 4 Resolution**"). In order to be effected, the By-Law No. 4 Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE BY-LAW NO. 4 RESOLUTION. UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE FORM OF PROXY OR VOTING INSTRUCTION FORM THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY OR VOTING INSTRUCTION FORM ARE TO BE VOTED AGAINST THE BY-LAW NO. 4 RESOLUTION, THE PERSONS NAMED IN THE PROXY OR VOTING INFORMATION FORM WILL VOTE FOR THE BY-LAW NO. 4 RESOLUTION.

BE IT RESOLVED, as an ordinary resolution, that:

1. the adoption of By-Law No. 4, in the form set out in Schedule A of the Corporation's management information circular dated October 3, 2023, subject to any revisions required by any regulatory authority, be confirmed as part of the general By-Laws of the Corporation;
2. any one or more of the directors and officers of the Corporation be authorized and directed to execute, under the corporate seal of the Corporation or otherwise, and deliver all agreements, notices, consents, acknowledgements, certificates and other instruments and to do all such acts and things (including, without limitation, making all such filings to regulatory authorities) as such officer or director may consider necessary or desirable in connection with the matters contemplated by the foregoing resolutions; and
3. notwithstanding the approval of the Shareholders of the Corporation of the above resolutions, the directors of the Corporation may revoke the foregoing resolutions before they are acted on without having to obtain any further approval of the Shareholders of the Corporation.

5. OTHER BUSINESS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the management proxyholders to vote on the same in accordance with their best judgment on such matters.**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as provided in this Circular, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director of the Corporation has, since January 1, 2022 (being the commencement of the Corporation's last completed financial year), had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on its website at <https://blackjacksilver.com>. Copies of the Corporation's financial statements and related management discussion and analysis are available upon request, free of charge to Shareholders of the Corporation, by contacting the Corporate Secretary, at the Corporation's principal office located at 401 Bay Street, P.O. Box 36, Suite 2702, Toronto, ON M5H 2Y4.

Schedule A

By-Law No. 4

BY-LAW NO. 4

**A by-law relating generally to the conduct
of the business and affairs of Blackjack Silver Corp.**

(herein called the "Corporation")

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WHEREAS the Corporation has found it expedient to enter into a Corporate Governance Agreement (the "CGA"), dated July 31, 2023, among the Corporation, ISLV Partners, LLC ("ISLV"), Crescat Capital LLC ("Crescat Capital"), Crescat Global Macro Master Fund LTD, Crescat Long/Short Master Fund LTD, Crescat Precious Metals Master Fund LTD and securityholders of the Corporation who have executed a deed of adherence to the CGA;

AND WHEREAS the Corporation wishes to enact this By-law No. 4 to support the objectives of the CGA and intends that this By-law No. 4 should prevail in case of any conflict between it and other of the Corporation's by-laws;

THEREFORE BE IT ENACTED as a by-law of the Corporation as follows:

1. INTERPRETATION

- 1.01** In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:
- (a) "Act" means the Business Corporations Act, R.S.O. 1990, C.B-16, and includes the Regulations made pursuant thereto;
 - (b) "articles" means the articles of incorporation of the Corporation as amended from time to time;
 - (c) "board" means the board of directors of the Corporation;
 - (d) "by-laws" means all by-laws, including special by-laws, of the Corporation as amended from time to time;
 - (e) "Corporation" means Blackjack Silver Corp.;
 - (f) "person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative;
 - (g) "Reserved Resolution" means a resolution of the board which has the assent of no less than 80% of the directors of the Corporation and, for greater certainty, such 80% threshold shall be based on the full number of directors of the board at the applicable time and does not refer to the assent of 80% of such number of directors as may form a quorum for a meeting of the directors of the Corporation.
- 1.02** In this by-law where the context requires words importing the singular include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.
- 1.03** All the words and terms appearing in this by-law shall have the same definitions and application as in the Act.

2. TERM AND FORCE OF THIS BY-LAW NO. 4

- 2.01** **Overriding Force** - Subject only to the articles, this By-law No. 4 shall have overriding force in case of any conflict with other of the Corporation's constating documents or with any purported resolution of the board.
- 2.02** **Repeal and Amendment** – This By-law No. 4 may not be repealed, amended, superseded or otherwise stripped

of its effect except by Reserved Resolution.

- 2.03** **Term** – This By-law No. 4 shall become effective immediately upon its enactment by a resolution of the directors and shall continue in force until the earlier of:
- (a) its repeal or amendment by Reserved Resolution; and
 - (b) its ceasing to be effective pursuant to Subsection 116(4) of the Act.
- 2.04** **Shareholder Confirmation** – For greater certainty, shareholder confirmation of this By-law No. 4 shall also constitute, for the purposes of section 116 of the Act, shareholder confirmation of any repeal or expiry of this By-law No. 4 pursuant to Clause 2.03 above. It is the intention of the board in making this By-law No. 4, and the intention of the shareholders in confirming this By-law No. 4 pursuant to section 116 of the Act, that any repeal or expiry of this By-law No. 4 pursuant to Clause 2.03 above should not cease to be effective because such repeal or expiry has not been submitted to the shareholders pursuant to subsection 116(2) of the Act.

3. GOVERNANCE OF THE CORPORATION

- 3.01** **Nomination of Directors** – The board having been determined by special resolution to be composed of five (5) directors, the board shall nominate five individuals to be directors of the Corporation, which five individuals are to be selected by certain shareholders of the Corporation (each, a “**Nominating Shareholder**”) as follows:
- (a) two individuals shall be selected upon the written consent of the holders of a majority of the common shares of the Corporation which were held by the Prior Securityholders as of the Effective Date (as both such terms are defined in the CGA);
 - (b) ISLV shall be entitled to select in its sole discretion any two individuals; and
 - (c) Crescat Capital shall be entitled to select in its sole discretion any one individual.
- (collectively, the “**Nominees**”)
- 3.02** **Requirement of an Undertaking** – Notwithstanding Clause 3.01 above, no individual may be nominated as a director of the Corporation without first providing the Corporation with an undertaking to resign if requested to resign by (a) the Corporation pursuant to Clause 3.02 below or (b) for any reason whatsoever by the Nominating Shareholder that nominated such director.
- 3.03** **Requesting Resignation** – The Corporation shall immediately request the resignation of a director (the “**Resigning Director**”) upon:
- (a) the Resigning Director being no longer of Good Repute (as such term is defined in the CGA); or
 - (b) the Nominating Shareholder which nominated the Resigning Director as a director of the Corporation providing a written request to the Corporation that the Resigning Director resign.
- Immediately upon the resignation and removal of the Resigning Director, the Nominating Shareholder which nominated the Resigning Director as a director of the Corporation shall be entitled to select a replacement Nominee in accordance with Clause 3.01 above.
- 3.04** **Chair of the Board** - The individual selected by Crescat Capital pursuant to Clause 3.01 above shall be Chair of the Board.

4. RESERVED AND SPECIAL APPROVALS

- 4.01** **Interpretation** – For the purpose of this Section 4, all capitalized terms which are not explicitly defined in this By-law No. 4 shall have the meanings given them in the CGA.
- 4.02** **Reserved Resolution Required** – No resolution of the board shall be of any force or effect unless such resolution is approved and authorized by a Reserved Resolution, and the board shall not initiate, further, or complete any corporate act unless and until such act is approved and authorized by a Reserved Resolution.

ENACTED this 31st day of July, 2023.

/s/ Carl Hansen

President

/s/ Julio DiGirolamo

Secretary/Treasurer