



Blende Silver Corp.  
 804 –750 WEST PENDER STREET  
 VANCOUVER, B.C. CANADA V6C 2T7  
 TELEPHONE: 604-682-2928  
 FAX: 604-685-6905

## Blende Silver Corp. Updates its NI 43-101 Resource Estimate: Increase in Indicated metals are Zn +15%, AG +7%, Pb +6%

May 20, 2021

Vancouver, Canada – Blende Silver Corp. (the “Company”) (TSX.V: BAG) announced today **Moose Mountain Technical Services** (“Moose Mountain”) has completed an updated NI43-101 Resource Estimate for the Company’s 100% owned Blende Deposit in north-central Yukon.

The updated resource estimate was prepared to reflect current metal prices and costs which were used to calculate the cut-off grade of 1.5% ZnEq. This resulted in an increase of 15% Zinc, 7% Silver and 6% Lead. No additional drilling was completed or used to prepare the updated resource estimate.

Source	Class	In situ Tonnage (ktonnes)	In situ Grades						In situ Metal Content		
			ZnEq <sub>1</sub>	Zn	Pb	Ag	NSR	OXRAT	Zn	Pb	Ag
			(%)	(%)	(%)	(gpt)	(\$CDN/t)		(Mlbs)	(Mlbs)	(koz)
<b>2021</b>	Indicated	4,643	4.60	1.82	1.63	30.32	101.85	0.08	187	167	4,526
	Inferred	42,243	4.49	1.83	1.62	27.48	99.41	0.21	1706	1505	37,320

Company director Andrew H. Rees commented “The Company is encouraged with the increase to both the Indicated and Inferred resources at the Blende Project. Our technical team has reviewed the data provided with the updated resource estimate and is finalizing a drill program for our 2021 field season as we prepare for the larger objective which will be to commission a Preliminary Economic assessment.”

The following factors, among others, could affect the Mineral Resource estimate: commodity price and exchange rate assumptions; pit slope angles; assumptions used in generating the LG pit shell, including metal recoveries, and mining and process cost assumptions. The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

### Resource Estimate from both the West and East pits - Effective March 15, 2021

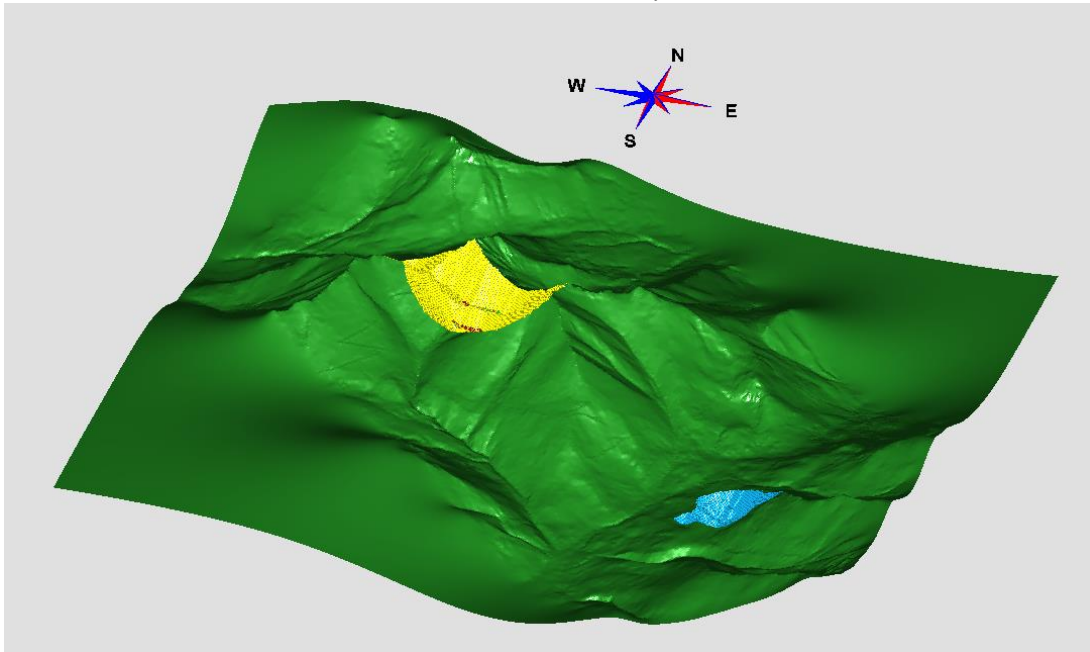
Class	Cutoff	In situ Tonnage (ktonnes)	In situ Grades						In situ Metal Content		
			ZnEq <sub>1</sub>	Zn	Pb	Ag	NSR	OXRAT	Zn	Pb	Ag
			(%)	(%)	(%)	(gpt)	(\$CDN/t)		(Mlbs)	(Mlbs)	(koz)
Indicated	1.0	5,304	4.18	1.69	1.47	27.22	92.60	0.07	198	171	4,642
	1.5	4,643	4.60	1.82	1.63	30.32	101.85	0.08	187	167	4,526
	2.0	3,996	5.06	1.95	1.83	34.00	112.06	0.08	172	161	4,368
	2.5	3,351	5.60	2.08	2.07	38.72	124.04	0.08	153	153	4,172
	3.0	2,780	6.19	2.19	2.33	44.29	137.05	0.09	134	143	3,959
	3.5	2,284	6.83	2.30	2.63	50.60	151.26	0.09	116	132	3,715
	4.0	1,905	7.44	2.40	2.90	57.06	164.87	0.09	101	122	3,495
	5.0	1,375	8.59	2.56	3.41	69.92	190.18	0.10	78	103	3,090
Inferred	1.0	47,692	4.12	1.70	1.47	25.00	91.22	0.21	1,785	1,550	38,331
	1.5	42,243	4.49	1.83	1.62	27.48	99.41	0.21	1,706	1,505	37,320
	2.0	36,734	4.90	1.97	1.78	30.44	108.53	0.21	1,596	1,439	35,956
	2.5	31,833	5.31	2.10	1.94	33.58	117.58	0.21	1,473	1,362	34,368
	3.0	26,816	5.79	2.23	2.14	37.56	128.20	0.21	1,315	1,268	32,380
	3.5	22,423	6.29	2.35	2.36	41.86	139.23	0.21	1,160	1,166	30,177
	4.0	18,448	6.83	2.46	2.60	46.95	151.35	0.21	1,000	1,059	27,848
	5.0	12,559	7.95	2.66	3.11	57.80	176.03	0.21	736	862	23,339

**Notes to Table**

1. The Mineral Resource estimate has been prepared by Sue Bird, P.Eng., an independent Qualified Person.
2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The Mineral Resource has been confined by a “reasonable prospects of eventual economic extraction” pit using the following assumptions: US \$1.3/lb zn, US \$1.0/lb Pb and US\$26/oz Ag at a currency exchange rate of 0.77 US\$ per \$CDN; Recoveries of 70% Zn, 85% Pb and 90% Ag, a 3% NSR royalty and Payable of 88% payable Zn, 83% payable Pb, 73% payable .
5. The resulting ZnEq is:  

$$\text{ZnEq} = \text{Zn\%} + (\text{PB\%} * \$1.0 * 0.85 * 0.95) / (\text{ZN\%} * \$1.3 * 0.70 * 0.85) + \text{AGgpt} / 31.1034 * \$26 * 0.90 * 0.80 / (\text{ZN\%} * 1.3 * 0.70 * 0.85 * 22.0462)$$
6. The specific gravity of the deposit has been determined by correlation with Zn and b grades.  $\text{sg} = (\text{ZN\%} + \text{PB\%}) * 0.015 + 2.8$
7. Pit slope angles are assumed at 45°
8. Numbers may not add due to rounding.

The figure below illustrates the current 2021 west and east resource pits.



View Looking NW of the West Pit (yellow) and the East Pit (light blue)

**Assumptions**

The price, recovery and payable metal assumptions are summarized in the table below. Values used are based on comparable zinc projects and preliminary metallurgical testing. A blended sulfide/oxide mix is assumed. These values are used to calculate the Zn Equivalent grade, and in defining the “reasonable prospects for economic extraction” pit shape.

**Summary of Price Assumptions for Zn Eqv. And NSR Calculations**

Metal	Price	Recovery (%)	Payable (%) (including 3% royalty)
Zn	1.3 \$/lb	70	85
Pb	\$1.00 \$/lb	85	95
Ag	\$26 \$/troy oz	90	80

### Reasonable Prospects Pit Assumptions

The resource pit shape was defined by Lerchs-Grossman pit for the 160% base case prices, and the following cost assumptions as summarized in the table below. A cutoff grade of 1.5% ZnEq is considered appropriate assuming the costs below. The Processing and G&A costs have been assumed based on a comparable Canadian project (Osisko, 2021).

### Summary of LG Input Parameters

Cost Item	\$CDN / tonne
Mining Cost – all material	1.50
Process	15.00
G&A	5.72
Surface Service	6.25
Tailing Construction	6.25
<b>Total</b>	<b>33.22</b>

Foreign Exchange Rate \$US:\$CDN = 0.77

### Comparison with 2018 Resource

The table below compares the tonnage, grade and metal content at a 2% ZnEq cutoff for 2018 and 1.5% for the 2021 resource. This shows that at these cutoffs there is 15% additional Zn metal, 6% more Pb metal and 7% more Ag metal in the Indicated category. These changes are due to the change in Ag price, Zn price and cutoff grade.

### Comparison with the 2018 Resource Estimate

Source	Class	In situ Tonnage (ktonnes)	In situ Grades					NSR (\$CDN/t)	OXRAT	In situ Metal Content		
			ZnEq1 (%)	Zn (%)	Pb (%)	Ag (gpt)				Zn (Mlbs)	Pb (Mlbs)	Ag (koz)
2021	Indicated	4,643	4.60	1.82	1.63	30.32	101.85	0.08	187	167	4,526	
	Inferred	42,243	4.49	1.83	1.62	27.48	99.41	0.21	1706	1505	37,320	
2018	Indicated	3,650	5.18	1.98	1.95	35.7	101.87	0.08	159	157	4,192	
	Inferred	32,980	5.03	2.01	1.88	32	98.91	0.22	1461	1367	33,980	
Difference (%)	Indicated	21.4%	-12.6%	-8.5%	-19.5%	-17.7%	0.0%	-4.5%	14.7%	6.1%	7.4%	
	Inferred	21.9%	-12.1%	-9.7%	-16.3%	-16.5%	0.5%	-3.1%	14.4%	9.2%	8.9%	

The technical information in this news release was reviewed by Sue Bird, P. Eng., a qualified person with respect to NI 43-101.

### About Blende Silver Corp.

Blende Silver Corp. is a Vancouver-based junior resource company focused on silver-zinc-lead exploration and development at the company's flagship Blende Deposit in north-central Yukon. The 100% owned property is the largest carbonate-hosted Ag-Zn-Pb deposit in Yukon and one of the largest undeveloped Ag-Zn-Pb deposits in Western Canada. It is winter-road accessible, 5,345 ha and situated 63 km northeast of Keno Hill, Yukon. The property has had more than \$9.2M in past exploration (\$5.2M by Blende Silver); including 25,195 meters of drilling in 132 drillholes.

For further information please contact:

### Blende Silver Corp.

"Andrew H. Rees"

Andrew H. Rees, Director

Tel: 604-505-3739

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

This news release contains certain forward-looking statements which involve known and unknown risks, delays, and uncertainties not under the control of Blende Silver Corp. which may cause actual results, performance or achievements of Blende Silver Corp. to be materially different from the results, performance or expectation implied by these forward-looking statements. By their nature, forward looking statements involve risk and uncertainties because they relate to events and depend on factors that will or may occur in the future. Actual results may vary depending upon exploration activities, industry production, commodity demand and pricing, currency exchange rates, and, but not limited to, general economic factors.