TECHNICAL REPORT ON THE SILVER CLOUD PROPERTY, ELKO COUNTY, NEVADA, USA

Photo: Drill Hole SBR20-017 in the Quiver Zone

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1. SUMMARY (Item 1)

Nancy J. Wolverson, Consulting Geologist, has prepared this Technical Report on the Silver Cloud Property ("Silver Cloud"), Elko County, Nevada, USA, at the request of Blackrock Silver Corp. ("Blackrock"), a British Columbia corporation. Blackrock changed its name from Blackrock Gold Corp. to Blackrock Silver Corp. in March 2021. Blackrock Gold Corp. ("Blackrock Nevada"), a Nevada corporation, formed in May 2018, is the US operating subsidiary of Blackrock. When Blackrock is referenced in this report, it refers to both Blackrock and Blackrock Nevada. Blackrock entered into a Lease Agreement (the "Pescio Lease") with Pescio Exploration, LLC (the "Lessor") on October 27, 2017, with respect to 552 unpatented lode mining claims that make of the core of the Silver Cloud property in Elko County, Nevada. The term of the Pescio Lease is 10 years or so long thereafter as Blackrock or its successors or assigns holds the property and/or exploration and/or development is taking place on Silver Cloud. In July 2019 Blackrock completed a purchase agreement on 20 unpatented lode mining claims adjacent to the Pescio Lease. Silver Cloud includes all the claims in both agreements for a total of 572 unpatented lode mining claims. The purpose of this report is to provide an update on the technical aspects of and exploration activity at Silver Cloud to Blackrock and to be used to satisfy listing requirements.

This report conforms to the standards specified in National Instrument 43-101 Standards of Disclosure for Mineral Properties (NI 43-101) and Form 43-101F1.

Claim maintenance fees with the US Bureau of Land Management ("BLM") and fees due to Elko County have been paid and the claims are in good standing. BLM and Elko County fees are due annually by September 1 and November 1, respectively. There are no environmental liabilities at Silver Cloud, except those related to historical mining and exploration, including roads, drill sites, caved workings and a small open pit.

Blackrock has submitted three separate Notices and Reclamation Cost Estimates ("RCE"s) for surface work and drilling at Silver Cloud. The Silver Cloud North Notice (North Notice, #NVN-98562) includes 10 drill pads in the northeast portion of the property (Northeast Vein Target Area). The Silver Cloud South Notice (South Notice, #NVN-98560) includes 6 drill pads and access road in the southern portion of the Silver Cloud property. The Quiver Notice (NVN-99872) includes 6 drill pads and access for a total of 2.46 acres. Bonds for each of the notices have been accepted by the BLM. Any work beyond that described in these three Notices will require revision of the current Notices or submission of a new Notice.

Silver Cloud is located approximately 418 km (260 mi) northeast of Reno, Nevada. It is accessible from Battle Mountain, Nevada via paved Nevada Highway 805 north for 6 miles,

then maintained gravel/dirt road for another 32 miles. The Silver Cloud Property lies in the central part of the Great Basin part of the Basin and Range Physiographic Province. The Great Basin is characterized by north-northeast trending mountain ranges separated by wide flat valleys. Nevada is a high desert state and the climate at Silver Cloud is typical of the north central Great Basin. Average precipitation is 9-12 inches with at least half of that normally as snow during the winter months.

Silver Cloud is located in the Ivanhoe mining district, which has been active since the early 1900s. Mercury was discovered in the Ivanhoe Mining district in 1915 and production continued intermittently through 1973 (Smith, 1976). The Silver Cloud Mine was the largest mercury producer in the district accounting for 1150 flasks out of a district total 2180 flasks. Modern day exploration in the Ivanhoe Mining district, began in the 1960-70's when several companies explored the area for molybdenum and uranium. In the late 1970's and 1980's numerous companies conducted exploration for gold around the numerous mercury occurrences. That exploration led to the discovery of the Hollister Mine, located northeast of Silver Cloud. Active exploration at the Silver Cloud property began in the 1980's when Placer Amex drilled 14 shallow holes for mercury. In 1989, Newmont Exploration Limited joint-ventured the Ivanhoe and Silver Cloud properties with Touchstone Resources and drilled more holes exploring for gold.

In 1998, Carl Pescio staked the 552 unpatented lode mining claims that make up the core of the Silver Cloud property and then leased the claims to Teck-Cominco Resources. They completed numerous activities including geologic mapping, geophysical surveys, rock sampling, clay analyses and drilling. Placer Dome entered into a joint venture with Teck-Cominco to explore Silver Cloud in 2002 and drilled some holes. In late 2003, Geologix acquired the Silver Cloud property and conducted the following exploration activities: geologic mapping, soil sampling, biogeochemistry, gravity survey, E-Scan survey and core drilled 2 holes. Rimrock Gold Corp. ("Rimrock") acquired Silver Cloud in 2013 (Rimrock, 2013), although they never completed any exploration or drilling activities.

The quality of the historical data is varied. The historical data is being used by Blackrock to plan exploration activities. It is not adequate quality to be included in a resource or reserve without a significant amount of confirmation drilling.

Silver Cloud lies in the north-central portion of the Great Basin part of the Basin and Range Physiographic Province. The Great Basin is characterized by north to northeast trending ranges separated by wide flat valleys. In this part of Nevada, the ranges are generally underlain by Tertiary volcanic and volcaniclastic rocks overlying Paleozoic carbonate rocks and siliceous sedimentary rocks. The Northern Nevada Rift is characterized by bimodal

basalt-rhyolite assemblage rocks which underly the Silver Cloud property. Silver Cloud is located in the southern part of the Ivanhoe mining district, which was historically known for mercury production. Since the 1970s, the district has been explored for gold deposits by numerous companies.

Silver Cloud is underlain by Quaternary alluvium, landslides and debris and Tertiary gravel, rhyolite tuffs, flows and intrusions and andesite. The volcanic section, from top to bottom, includes Upper Tuff, Craig Rhyolite, Middle Tuff, Lower Tuff, Silver Cloud Rhyolite and Rock Creek Rhyolite. Argillite, chert and quartzite of the Ordovician Valmy Formation (Ov) have been encountered in drill holes. These rocks were logged as both Valmy and Vinini by different previous operators and Blackrock is interpreting these siliceous metasedimentary rocks as Valmy. The Miocene volcanic rocks in the Ivanhoe mining district are part of the bimodal volcanic assemblage that is common with this portion of the 700 km-long, north-northwest trending Northern Nevada Rift, which includes the Ivanhoe mining district and Silver Cloud. The east-northeast and west-southwest directed extension of the rift resulted in the formation of north-northwest-striking faults that are such a prominent feature in the district and across the Silver Cloud property. Hydrothermal alteration at Silver Cloud includes silicification, argillization and propylitization. Silicification occurs as structurally controlled quartz veins and bedded opaline silica. Silicification and structures are common where gold has been encountered in drilling.

The deposit type of interest at Silver Cloud is low-sulfidation Au-Ag epithermal vein deposits. Silver Cloud is in the Ivanhoe mining district, which has two deposits with low-sulfidation Au-Ag epithermal vein deposits, the Hollister and Midas mines to the northeast and north, respectively. Mercury was produced at the Silver Cloud mine and probably at some of the other small prospects on the Silver Cloud property. The gold mineralization at Silver Cloud exhibits characteristics of low-sulfidation Au-Ag epithermal vein deposits. Blackrock has four target areas at Silver Cloud: 1. Silver Cloud, 2. NW Canyon, 3, NE Veins and 4. Quiver.

Since acquiring Silver Cloud in October 2017, Blackrock has completed the following exploration activities: 1. Compilation and interpretation of all historical data, 2. Soil sampling, 3. Geologic mapping, 4. Gravity geophysical survey, 5. IP geophysical survey, 6, GoldSpot interpretive report, and 7. Core and reverse circulation ("RC") drilling. Blackrock reviewed and updated their compilation, and based each drill campaign on all data, along with all completed Blackrock drilling.

Blackrock has completed a total of 26,592 ft (8105.3 m) in twenty-one holes during three drill programs at Silver Cloud; 2019 to early 2020, 2020 and 2022. The initial drill program,

during 2019 and early 2020, was a total of 9,465 feet (2885 m) in six core holes. This program focused on the Silver Cloud Mine and NW Canyon target areas, with three holes completed in the Silver Cloud Mine area and three holes in the NW Canyon area. (Figure 10.1). The best intercepts include: 2.5 ft (0.76 m) @3.994 ppm Au and 0.50 ppm Ag and 3 ft (0.91 m) @0.584 ppm Au and 28.6 ppm Ag in SBC19-001 (Silver Cloud Mine area); 5 ft (1.52 m) @2.251 ppm Au and 1.4 ppm Ag in SBC19-002 (NW Canyon Area); 7.2 ft (2.19 m) @1.182 ppm Au and 0.8 ppm Ag in SBC19-004 (Silver Cloud Mine area). Blackrock did not sample all drilled intervals.

The late 2020 drill program included a total of 12,381 ft (3774 m) in twelve RC holes. The drill program was designed to test the NE Veins and Quiver Target areas. Three holes were completed in the Quiver Target Area (SBR20-016 to SBR20-018) with the best intercept of 20 ft (6.1 m) @0.267 ppm Au and 0.8 ppm Ag. The one drill hole completed in the NW Canyon Target Area (SBR20-007) intercepted several 1.5 to 4.6 m zones with greater than 0.200 ppm Au. The best intercept is 4.6 m @0.338 ppm Au and 4.3 ppm Ag.

The 2022 drill program included 4,746.5 ft (1446.7 m) of core drilling in three core drill holes. The drill program was designed to follow up on extensions of interpreted structures intercepted in historical and Blackrock drilling in the NW Canyon (one hole) and Silver Cloud Mine (two holes) target areas. Drill hole SBC22-020 completed in the NW Canyon Target Area encountered significant Au and Ag in a 5 ft intercept (1.5 m) @70 ppm Au and 600 ppm Ag. Both of the core drill holes completed in the Silver Cloud Mine Target Area encountered elevated gold and silver. The longest intercept in SBC22-019 is 35 ft (10.67 m) @0.321 ppm Au and 0.3 ppm Ag. The drill holes were planned to cross target zones perpendicularly, although the structural and mineralization characteristics are not known. The true thickness of the mineralization is unknown.

Sampling procedures for all Blackrock drill programs were overseen by the project geologist. Core and RC chips were brought from the drill site by the geologist or the drill contractor to a fenced and locked storage in Battle Mountain. After geologic logging of the core, the sample intervals were marked, the core was sawed in Battle Mountain, Nevada for SBC19-001 to SBC20-006, and the samples were delivered to American Assay Laboratories, Sparks, Nevada ("AAL"). For drill holes SBC22-019 to SBC22-021, the whole core was delivered to AAL, where AAL sawed the core per instructions from Blackrock for sample intervals. The analytical method for gold was fire assay fusion with an ICP finish (lab code FAPB30ICP). Silver was analyzed by two-acid digestion ICP (lab code ICP-24036) and then later in the program by five-acid digestion ICP (lab code ICP-5AM48). Additionally, metallic screen fire analyses for gold were completed on select intercepts with elevated gold and silver using lab code FA-PB30SF. Select intervals were also analyzed for major, minor

and trace elements using lab code ICP-24036 and lab code ICP-5AM48. The laboratories insert standard reference samples, blanks and duplicates into the sample stream as part of their quality assurance/quality control ("QA/QC") procedures, generally at a level of approximately 10% of the total number of samples. Blackrock QA/QC included standard reference samples, blanks and duplicates for a 10% check. These standard reference samples were purchased from MEG, Inc. ("MEG") of Reno, Nevada and Lamoille, Nevada. AAL returned core and pulps to be stored in a locked storage unit in Sparks, NV and at a lay down on the Silver Cloud project, and returned coarse rejects are stacked on pallets, shrink-wrapped, and stored uncovered at the Silver Cloud project.

AAL is an independent commercial laboratory accredited effective December 1, 2020 to the ISO/IEC Standard 17025:2017 for testing and calibration laboratories. There is no known relationship between the issuer and AAL, except that of a normal client-contractor business relationship. MEG is an independent supplier and there is no know relationship between Blackrock and MEG, except that of a normal client-contractor business relationship.

Data verification included a review of the historical data, available public data, Blackrock data and site visits. Data used in this report was made available to the author by William Howald, Blackrock Executive Chairman, in digital form. The author knows of no reason to doubt the accuracy or completeness of the information supplied by Blackrock and reviewed during the preparation of this report, except as described herein. A review of all available historical data was completed, and the data is of varying quality. The data from the pre-1998 exploration drilling is in digital format but there are no certified analytical results, raw data, or information on sampling methods or security. The 1998-2003 exploration activities were extensive and there are summary reports and digital data supporting most of the work. There are certified analyses for approximately 25% of the drill results which were checked against the digital data used in the tables and text describing the results. The geophysical, remote sensing, rock sampling and mineral identification and geologic mapping are all supported by summary reports. The 2003-2017 exploration activities were extensive and culminated in drilling two core holes. The geophysical, geochemical and geologic mapping drilling activities are supplemented by reports of activities and results, which were all reviewed and summarized in this report. There is no data on drilling methods, sampling methods or recovery factors in the historical drill data. The historical drill data is adequate for use in an early-stage exploration program, as described in this report. It should not be used as part of a resource or reserve without a significant amount of confirmation drilling.

The drill hole data generated by Blackrock drilling activities was verified by reviewing all of the analytical laboratory results, down-hole surveys and collar coordinates as received from Blackrock and in the excel and pdf data received from the contractors. The analytical data was cross checked with the original analytical results received from the laboratory on approximately 10% of the Au and Ag analyses, along with all zones with >0.250 ppm Au.

Analytical results were reviewed with respect to QA/QC procedures as described in Section 11.2 of this report.

The author visited the property on June 23, 2020, accompanied by William Howald, Blackrock Executive Chairman, and Jack Bernard, Consulting Geologist. During the site visit, approximately 25% of the Blackrock drill holes were surveyed for location using a handheld GPS and checked against the data provided. Additionally, location monuments for some mining claims were surveyed for location and checked for approximate accuracy. The author also visited Blackrock's secure core storage and reviewed select intervals in select drill holes.

The author visited Silver Cloud on January 27, 2023, accompanied by William Howald, Blackrock Executive Chairman. During this site visit the three core drill holes completed in 2022 were visited, along with one drill hole in the Quiver Target Area. The drill holes have already been reclaimed and the exact location of the site could not be determined. Reclamation activities (re-contouring, ripping and seeding), along with snow cover, made exact location of the drill holes impossible to determine. The author also reviewed core and RC chips for select intercepts in select drill holes from all drill campaigns to compare against the drill logs and database geologic information. Intervals were selected based on Au and Ag grades and to review lithologic, mineralogic and structural features.

The data verification concludes that the historical drill data is adequate for use in an early-stage exploration program, as described in this report. It should not be used as part of a resource or reserve without a significant amount of confirmation drilling. The Blackrock data is of good quality for use in an early-stage exploration program, as described in this report. If the data is incorporated into a resource or reserve in the future, rigorous review of the drill hole locations, drill analytical data, QA/QC program of control and blank samples, and adequate confirmation drilling will be needed to determine if the data is acceptable for inclusion in a resource or reserve. In consideration of the information summarized in this and other sections of this report, the author has verified that the Silver Cloud Property data are acceptable for exploration activities on an early-stage property, as described in this report.

There has been no metallurgical testwork completed at Silver Cloud. There are no resources or reserves at Silver Cloud. Adjacent properties are Hollister and Midas which are both previous producers with gold mineralization having characteristics similar to the low-sulfidation mineralization exploration target at Silver Cloud.

The author, after reviewing all Silver Cloud data provided by Blackrock, concludes that the early-stage Silver Cloud project is worthy of further exploration. Core and RC drilling are warranted to follow-up mineralization encountered in the Blackrock drilling programs.

The author recommends the following activities:

- Additional core drilling in the NW Canyon Target Area to follow-up on the mineralization encountered in SBC22-020,
- Additional core drilling in the Silver Cloud Target Area to follow-up on SBC22-019 and historical drill intercepts,
- Additional RC drilling in the Quiver and NE Veins target areas, including deeper drilling to intercept the target geologic setting,
- CSAMT survey to better define the structural setting.
- Improvements to the QA/QC program as described in Section 11 of this report.

The recommended exploration program includes, geophysics (CSAMT), claim maintenance and core drilling 10,000 feet to target prospective areas. The work will include core drilling in the Silver Cloud Mine and NW Canyon target areas, and RC drilling in the Quiver and NE Veins target areas.

Recommended Exploration Program, Silver Cloud Property:

Claim Maintenance:	$97,000
CSAMT	$500,000
Core Drilling 10,000 ft@$120/ft:	$937,500
RC Drilling 5000 ft@70/ft:	$375,000
Analytical: 3000@$50	$150,000
Analytical QA/QC @$35	$15,000
Geologist and Technician:	$100,000
Supplies and Expenses	$25,000
Total:	**US$2,199,500**

Silver Cloud is an early-stage exploration property that will require a significant amount of additional work to determine the character and extent of gold mineralization. There have been several drill campaigns at Silver Cloud.

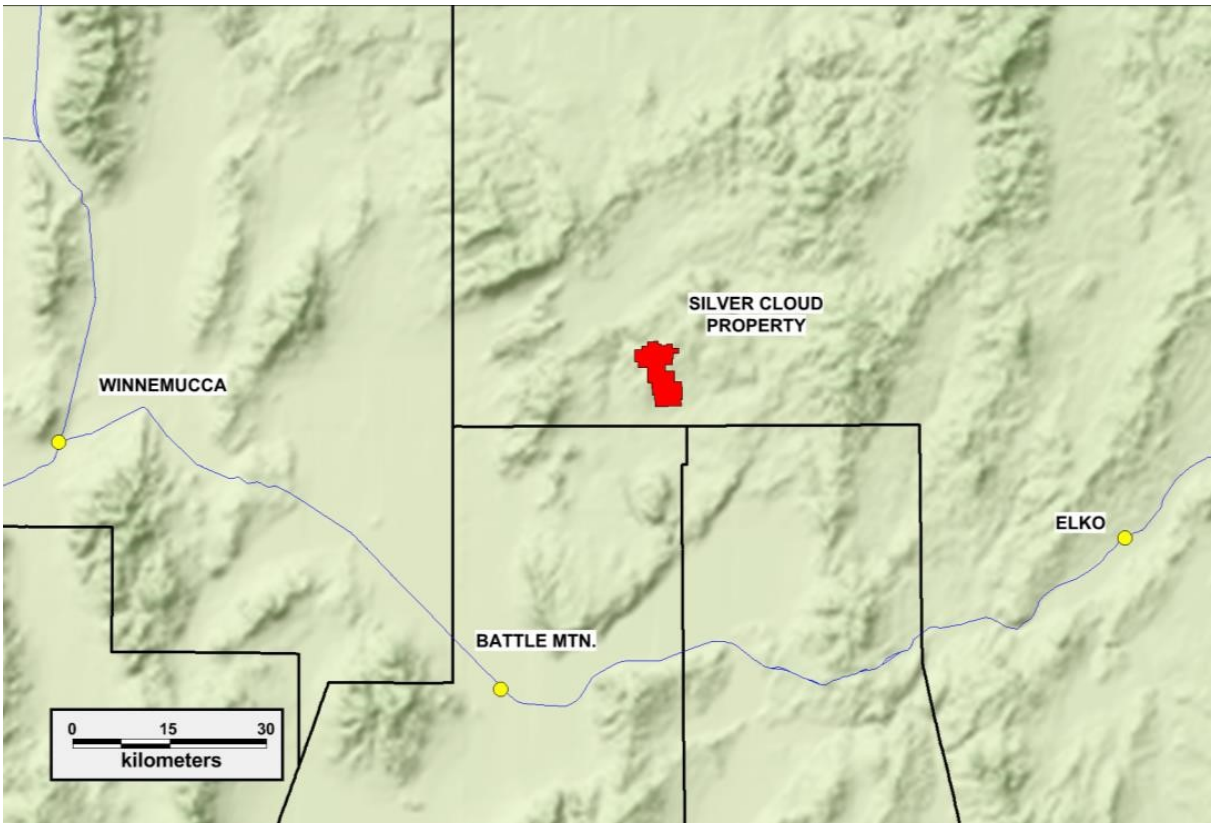

Figure 1.1 Location of Silver Cloud Project, Elko County, Nevada.

2. INTRODUCTION (Item 2)

2.1 Introduction

Nancy J. Wolverson, Consulting Geologist, has prepared this Technical Report on the Silver Cloud Property ("Silver Cloud"), Elko County, Nevada at the request of Blackrock Silver Corp., a British Columbia corporation. Blackrock entered into a Lease on October 27, 2017, with Pescio with respect to 552 unpatented lode mining claims. In July 2019, Blackrock entered into a Purchase Agreement on 20 unpatented lode mining claims adjacent to the Pescio Lease claims. These 572 claims constitute the Silver Cloud property. This technical report on Silver Cloud was prepared on behalf of Blackrock to update the technical aspects of and exploration activity completed at Silver Cloud, to fulfill listing requirements and to provide Blackrock and its investors with an independent opinion on the technical aspects and forthcoming exploration program at Silver Cloud. This report conforms to the standards specified in National Instrument (NI) 43-101 and Form 43-101F1 (Standards of Disclosure for Mineral Properties). The author completed a Technical Report on Silver Cloud in 2020 (Wolverson, 2020) and a revised report in 2021 (Wolverson, 2021). The information from these previous reports by the author has been incorporated into this report, with updates as needed.

Blackrock leased Silver Cloud based on a detailed review of the historical data and soon thereafter began exploration activities. The historical exploration activities, the historical reported drill results and the location of the property within favorable geologic terrane were the main reasons the company acquired the property and initiated exploration activities. Since Blackrock acquired the initial claims, they have completed geologic mapping, outcrop and float chip sampling, soil sampling, geophysics, and drilling. The work completed by Blackrock, along with historical data, forms the basis of this report. Additional work is required to determine the character, tenor and extent of the gold mineralization defined in the historical and Blackrock exploration activities, which is the primary purpose of the recommended work program included in this report.

This report describes the property geology, mineralization, exploration activities and exploration potential based on compilations of published and unpublished data and maps, geological reports and a field examination by the author. The author has been given access to documents, maps, reports and analytical results in digital format. This report is based on the information provided, field observations and the author's familiarity with mineral occurrences and deposits in the Great Basin and worldwide. All references are cited at the end of the report in Section 19.

The author visited Silver Cloud on June 23, 2020 accompanied by William Howald, Executive Chairman Blackrock and Jack Bernard, Consultant to Blackrock. Blackrock drill holes were surveyed for location, the geology of the main target areas was reviewed on site and the core was briefly reviewed at the Battle Mountain core storage area. On January 24, 2022, the author reviewed select intervals in select drill holes at Blackrock's storage in Sparks, Nevada. On January 27, 2023 the author visited the property accompanied by William Howald, Executive Chairman Blackrock. Select drill holes were visited. William Howald oversees all activities completed by Blackrock at Silver Cloud.

This report was prepared by Nancy J. Wolverson, CPG with the American Institute of Professional Geologists ("AIPG") #11048), Consulting Geologist. There is no affiliation between Ms. Wolverson and Blackrock except that of independent consultant/client relationship. The author has reviewed all data received from Blackrock, completed two site visits, and has made judgments about the general reliability of the underlying data.

2.2 Corporate Relationships

Blackrock Silver Corp., formerly Blackrock Gold Corp, is a British Columbia corporation, incorporated under the name Almo Capital Corp. on April 16, 1999, under the laws of the province of British Columbia, Canada. Effective July 27, 2016, the Company changed its name from Almo Capital Corp. to Blackrock Gold Corp. Effective March 17, 2021, the Company changed its name from Blackrock Gold Corp. to its current name Blackrock Silver Corp ("Blackrock"). Blackrock Gold Corp. ("Blackrock Nevada") is a Nevada corporation, formed in May 2018, and is the US operating subsidiary of Blackrock.

Blackrock requested the completion of this technical report. When Blackrock is referenced in this report, it refers to both Blackrock and Blackrock Nevada. The individual company names will be referenced when needed for clarity. Unpatented mining claims are held by Blackrock Nevada.

2.3 Units of Measure

All units of measurement used in this report are metric (English) unless otherwise stated. These are the units used by Blackrock. All drilling gold grades are in ppb for conformance within the database. Conversion factors are listed below. Location coordinates are expressed in Universal Transverse Mercator (UTM) grid coordinates, using the 1927 North American Datum (NAD27), Zone 11. Where maps/data are in other coordinate systems, they are indicated. Legal descriptions are referenced to the Mount Diablo Base Meridian (MDBM).

Some of the conversion factors applicable to this report are:

Analytical		
1 ppm	0.0291667 oz/ton	1 gm/tonne (g/t)
1 ppb	0.0000291667 oz/ton	0.001 gm/tonne (g/t)
1 oz/ton		34.2857 gm/tonne (g/t)

Linear Measure		
1 inch (in)	2.54 centimeters (cm)	
1 foot (ft)	0.3048 meter (m)	
1 yard (yd)	0.9144 meter (m)	
1 mile (mi)	1.6093 kilometers (km)	

Area Measure		
1 acre	0.4047 hectare	
1 square mile	640 acres	259 hectares

2.4 Definitions

AAS	**Atomic Absorption Spectroscopy**
AIPG	**American Institute of Professional Geologists**
BLM	**United States Bureau of Land Management (Department of Interior)**
CFR	**Code of Federal Regulations (United States Federal Code)**
cm	**Centimeter**
CPG	**Certified Professional Geologist**
CSAMT	**Controlled source, audio-frequency, magnetotelluric geophysical survey (electromagnetic sounding technique)**
FA	**Fire Assay**
FA/AA	**Fire Assay with Atomic Absorption finish, analytical technique for gold analysis**
ft	**Feet**
ft^3	**Cubic feet**
2D	**Two dimension**
3D	**Three dimension**
4WD	**Four wheel drive**
2WD	**Two wheel drive**
g	**Grams**
GPS	**Global Positioning System**
HQ	**Core size approximately 2.5 inch (63.5 mm)**
IAS	**International Accreditation Service**
ICP	**Inductively Coupled Plasma (geochemical analytical method)**
incl	**Includes**

IP	**Induced Polarization Geophysical Method**
ISO	**International Organization for Standardization**
km	**Kilometer**
LLC	**Limited Liability Company**
m	**Meter**
Ma	**Million years ago**
mi	**Mile**
mm	**Millimeter**
MMI	**Mobile Metal Ion analytical technique**
MDBM	**Mount Diablo Base Meridian**
NAD27	**North American Datum 1927**
NI 43-101	**Canadian National Instrument 43-101**
NSR	**Net Smelter Royalties**
NMC#	**Nevada Mining Claim Number**
OES	**Optical Emmision Spectroscopy**
oz/ton	**Ounce per ton**
PQ	**Core size approximately 3.35 inch (85 mm)**
PIMA	**Portable Infrared Mineral Analyzer**
ppb	**Parts per billion**
ppm	**Parts per million**
QA/QC	**Quality Assurance/Quality Control**
RC	**Reverse Circulation Drill Hole**
RCE	**Reclamation Cost Estimate**
TR	**NI43-101 Technical Report**
USGS	**United States Geological Survey**
UTM	**Universal Transverse Mercator (coordinate system)**

3. RELIANCE ON OTHER EXPERTS (Item 3)

The author is not an expert in legal matters, such as the assessment of the validity of mining claims, mineral rights, and property agreements in the United States or elsewhere. The author did not conduct investigations of environmental, social or political issues associated with Silver Cloud and is not an expert on these matters. While lease and purchase agreements were reviewed for this report (Section 4.2), this report does not constitute nor is it intended to represent a legal, or any other, opinion as to the validity of the title of Silver Cloud. The legal information provided by Blackrock was relied upon to describe the ownership of the Silver Cloud property, the claim summary, and the summary of the agreements with Blackrock (Section 4.2 and Appendix A). The following reports were relied upon:

- The property agreements with regards to the Silver Cloud property were provided by Blackrock. They are summarized in Section 4.2,
- Blackrock provided the Confidential Legal Advice report by Thomas P. Erwin (Erwin, 2022) which updates previous reports (Erwin, 2020, Erwin, 2021, and Erwin, 2021b.

This report is based on information known to the author as of January 27, 2022.

The author has fully relied on Blackrock to provide complete information concerning the pertinent legal status of Blackrock and its affiliates, as well as current legal title, material terms of all agreements, and material environmental and permitting information that pertains to the Silver Cloud property.

4. PROPERTY DESCRIPTION AND LOCATION (Item 4)

4.1 Area and Location

Silver Cloud is in north central Nevada, approximately 418 km (260 miles) northeast of Reno (Figure 1.1). It is readily accessible from Battle Mountain by Nevada Highway 805. Various dirt roads and tracks traverse Silver Cloud and access is reasonably good. Topography is gentle to steep and a mix of sagebrush and other low brush and grasses. Snow cover can make access to portions of the property difficult from January through April, although operations, such as drilling, should be possible even during these months. The elevation at Silver Cloud ranges from approximately 1554 to 1890 m (5100 to 6200 ft). Silver Cloud covers all or part of sections 1-3, Township 36 North, R47 East; section 6, Township 36 North, Range 48 East; sections 1-4, 8-16, 22-27, 34-36, Township 37 North, Range 47 East and sections 30 and 31, Township 37 North, Range 48 East, Mount Diablo Base Meridian. The approximate center of Silver Cloud is UTM 530940 E/4546440N (NAD27).

The Silver Cloud Property is in the Ivanhoe mining district, on public land controlled by the United States Department of the Interior-Bureau of Land Management (BLM). The 572 unpatented lode mining claims which constitute the property give mineral rights and implicit surface access. These access and surface rights are granted, and activities are allowed based on the Notices approved by and bond paid to the BLM-Tuscarora Office (see Section 4.6 of this report), as long as the claims are kept in "good standing". Any work beyond that described in these three Notices will require revision of the current Notices or submission of a new Notice. There are no other known significant factors or risks that may affect access, title or the right or ability to perform work at Silver Cloud. Silver Cloud is approximately 5685 hectares (11,580 acres).

The areas of historical mining and exploration activities center on the Silver Cloud, NE Veins, NW Canyon and Quiver target areas. (see Figure 6.1 and Section 6). Historical exploration activities are evident, particularly in the Silver Cloud target area. There are roads, drill pads, caved underground workings and the open pit mined from the historical mercury mining. There are no mineral resources, reserves, mine workings (except as previously described), tailings ponds, waste piles or other improvements at Silver Cloud.

4.2 Claims and Agreements

The Silver Cloud Property consists of 572 unpatented lode mining claims, as shown in Figure 4.1 and listed in Appendix A.

On October 27, 2017, Blackrock executed a Lease Agreement with Pescio Exploration LLC with respect to 552 unpatented lode mining claims that make up the main portion of the Silver

Cloud property ("Pescio Lease"). One July 9, 2019, Blackrock through its US subsidiary Blackrock Gold Corp. entered into a purchase agreement for 20 unpatented lode mining claims ("Redfern Agreement").

The author is not aware of any significant factors and risks not discussed in this report that may affect access, title, or the right or ability to perform work on the property, although she is not an expert with respect to such matters. Thomas P. Erwin (Erwin, 2022) reviewed the land status of the Silver Cloud claims.

The following describes the current agreements for the Silver Cloud Property. The information is from Blackrock corporate documents. The author is not a lawyer, and the following is a summary of the documents reviewed and should not be taken as a legal opinion.

4.2.1 Pescio Lease

The Pescio Lease executed October 27, 2017, with Pescio Exploration, LLC, gives Blackrock all rights and privileges incidental to ownership, including the rights to explore, develop and mine at the Silver Cloud property. The following is a summary of the Pescio Lease terms:

1. The Pescio Lease is for 10 years from execution and so long thereafter that 1. Exploration or development is taking place on the property and/or 2. The property is held by Blackrock or its successors and assigns, unless terminated earlier in accordance with the Pescio Lease terms and conditions. Payment to Lessor of US$92,308 for the 2017 BLM fees,
2. Payment to Lessor US$100,000 upon execution of the Pescio Lease,
3. Issuance to Lessor of 1,000,000 common shares of Blackrock at a price of $0.13/share upon execution of the Pescio Lease,
4. Annual payment schedule:
    a. 1st anniversary, US$100,000 (paid)
    b. 2nd anniversary, U$75,000 (paid)
    c. 3rd anniversary, US$100,000 (paid)
    d. 4th anniversary, US$150,000 (paid)
    e. 5th anniversary, US$200,000 (paid)
    f. 6th anniversary, US$500,000
    g. 7th anniversary, US$750,000
    h. 8th anniversary and all subsequent anniversaries, US$1,500,000.
5. Blackrock is committed to and has paid all annual payments listed above in 4. through the 5th anniversary payment (due October 27, 2022).
6. Incur drilling minimum requirements:
    a. 1st to 5th year of the Pescio Lease, 25,000 feet (completed)

b. 6th year of the Pescio Lease, 10,000 feet
c. 7th year of the Pescio Lease, 20,000 feet
d. 8th year of the Pescio Lease, 20,000 feet
e. 9th year of the Pescio Lease and each subsequent year, 20,000 feet

7. Blackrock has the sole and exclusive option to purchase and own 100% of the Silver Cloud property for a total purchase price of US$3,500,000 on or before October 27, 2023.
8. Blackrock will pay Pescio a non-participating royalty of 3.5% on the gross value from production or sale of minerals from Silver Cloud and any area of interest acquired interests.

4.2.2 Redfern Agreement

Blackrock entered into a purchase agreement on July 9, 2019, with Joy Perry-Redfern and Richard R. Redfern ("Redfern") for 20 claims ("West Silver Cloud"). The purchase terms are:

1. Payment of US$5,000
2. Delivery of 150,000 shares of Blackrock
3. Warrants to purchase 50,000 shares of Blackrock
4. Net Smelter Royalty of 0.5% from the 20 claims
5. Right to purchase the Net Smelter 0.5% Royalty for $500,000, after which the royalty terminates

4.3 Environmental Liability

There has been no Environmental Liability study on the Silver Cloud Property. The only environmental issues apparent during the author's brief field visits are associated with historical activities and include access roads, drill pads, caved historic workings and a small open pit. Blackrock plugs all drill holes and fills in the sumps upon completion of each hole according to State and Federal regulations. Some of the roads and all of the drill pads bonded under the three Notices (described in Section 4.4) have been reclaimed, although the reclamation has not been accepted by the BLM. The company is allowed to drill additional holes in the future from the permitted sites under the current Notices with the BLM (Section 4.6).

The author is not a Qualified Person in environmental issues and therefore these statements should not be taken as a professional opinion. The author recommends that a qualified expert be consulted to prepare a professional Environmental Report, if more information is required.

4.4 Claim Maintenance Fees

Unpatented mining claims are subject to US BLM fees of $165 per claim, due annually on September 1. Thomas P. Erwin (2023) reviewed the land status of the Silver Cloud claims, stating that the claim fees have been paid annually since execution of the agreements described in Section 4.2, and are in good standing based on the BLM records. The claim fees will be due on or before September 1, 2023, and on September 1 of each succeeding year.

4.5 Fees Due to Elko County, Nevada

Unpatented mining claims are subject to Elko County fees each year. Thomas P. Erwin (Erwin, 2022) reviewed the land status of the Silver Cloud claims, stating that the county fees have been paid annually since execution of the agreements described in Section 4.2 and are in good standing based on the Elko County records. Fees to Elko County are due on or before November 1, 2023, and on November 1 of each succeeding year.

4.6 Permits

Blackrock has submitted three separate Notices and Reclamation Cost Estimates (RCEs) to the BLM for surface work and drilling at Silver Cloud. The Silver Cloud North Notice (North Notice, #NVN-98562) includes 10 drill pads in the northeast portion of the property (Northeast Vein Target Area). The Silver Cloud South Notice (South Notice, #NVN-98560) includes 6 drill pads and access road in the southern portion of the Silver Cloud property. The Quiver Notice (NVN-99872) includes 6 drill pads and access for a total of 2.46 acres. Please refer to Figure 6.1 for location of the Target Areas described above. Bonds for each of the notices have been accepted by the BLM. Any work beyond that described in these three Notices will require revision of the current Notices or submission of a new Notice.

The author is not aware of any significant factors and risks not discussed in this report that may affect access, title, or the right or ability to perform work on the property, although the author is not an expert with respect to such matters.

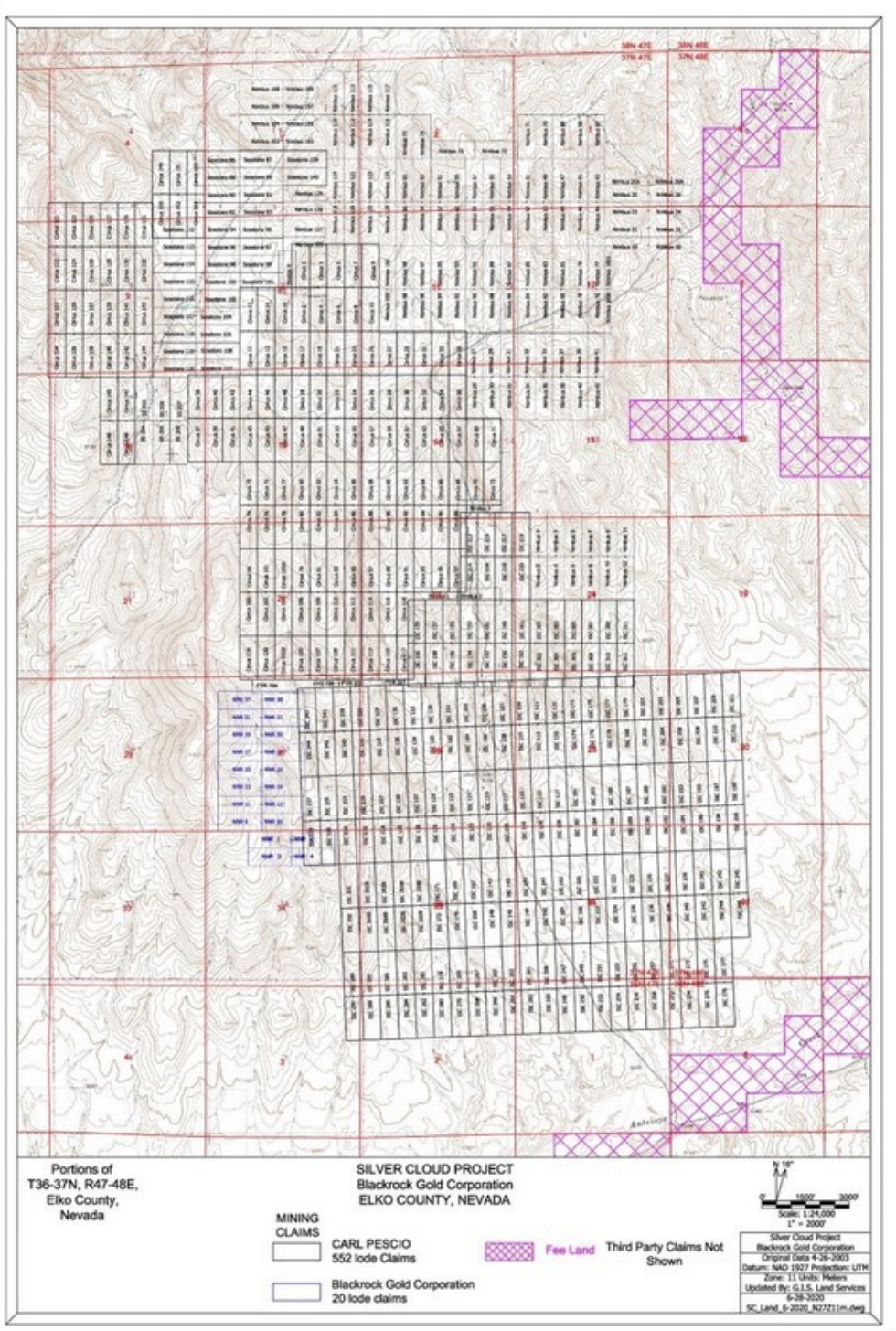

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Figure 4.1 Land Status, Silver Cloud Project. Map provided by Blackrock (2020).

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY (Item 5)

5.1 Access, Local Resources and Infrastructure

Silver Cloud is located approximately 418 km (260 mi) northeast of Reno, Nevada. It is accessible from Battle Mountain, Nevada via paved Nevada Highway 805 north for 6 miles, then maintained gravel/dirt road for another 32 miles. Turn left onto a dirt road, immediately cross a drainage and continue for approximately 2 miles to the Silver Cloud Mine area on the claims.

Battle Mountain is located approximately 64 km (40 mi) to the southwest of Silver Cloud. Elko is 70 miles to the east of Battle Mountain. Battle Mountain is along Interstate 80 and has rail service. It can provide many needed services and personnel. Elko is a full-service city with an airport and is a major supplier (supplies and personnel) to the mines of northern Nevada. Power is available near the southern end of Silver Cloud. Portable generators will be used when needed for exploration activities.

5.2 Physiography

The Silver Cloud Property lies in the central part of the Great Basin part of the Basin and Range Physiographic Province. The Great Basin is characterized by north-northeast trending mountain ranges separated by wide flat valleys. Silver Cloud is generally rolling hills underlain by Tertiary volcanic rocks. The relief at Silver Cloud is moderate, ranging in elevation from approximately 1554 to 2890 m (5100 to 6200 ft).

There is adequate gently sloping ground on the property for processing plant sites, heap leach pads, waste disposal, tailings storage. Surrounding land is also available for lease or purchase. Permits will be needed for all activities, including water usage.

5.3 Climate

Nevada is a high desert state and the climate at Silver Cloud is typical of the north central Great Basin. Average precipitation is 9-12 inches with at least half of that normally as snow during the winter months. Evapotranspiration exceeds precipitation in the summer months. Access is generally 12 months except during the rare heavy snowfalls during the winter months, when access can be inhibited for days at a time. The soils are clay, sand and gravel ranging from a few inches to a few feet in depth. The entire project area has been affected by wildfire, so the vegetation is generally immature. Grasses dominate with various shrubs (sagebrush and others) growing in some areas. The north slopes are more densely vegetated than the southern exposures.

6. HISTORY (Item 6)

The following information regarding the history of Silver Cloud is taken directly from the previous technical report completed by the author (Wolverson, 2021).

Silver Cloud is located in the Ivanhoe mining district, which has been active since the early 1900s. Mercury was discovered in the Ivanhoe Mining district in 1915 and production continued intermittently through 1973 (Smith, 1976). The Silver Cloud Mine was the largest mercury producer in the district accounting for 1150 flasks out of a district total 2180 flasks. Modern day exploration in the Ivanhoe Mining district, began in the 1960-70's when several companies explored the area for molybdenum and uranium. In the late 1970's and 1980's numerous companies conducted exploration for gold around the numerous mercury occurrences. That exploration led to the discovery of the Hollister Mine, located northeast of Silver Cloud.

Active exploration at the Silver Cloud property began in the 1980's when Placer Amex drilled 14 shallow holes (SC series holes) in the Silver Cloud mine area for mercury. In 1989, Newmont Exploration Limited joint-ventured the Ivanhoe and Silver Cloud properties with Touchstone Resources and more, shallow drilling was completed (IV and DDH series holes) for gold. See Tables 6.1, 6.2 and 6.3 for details of the historical drilling. Figure 6.1 shows the historical drill holes and the target areas which Blackrock and historical companies have used in their exploration efforts. Mining for mercury was mainly in the Silver Cloud Mine target area.

In 1998, Carl Pescio staked the 552 unpatented lode mining claims that make up the core of the current Silver Cloud property. He leased the claims to Teck-Cominco Resources who drilled 10 holes (SCT series holes) from 1999 to 2001. In late 2002 Placer Dome joint-ventured the property with Teck-Cominco. Placer drilled 11 holes (SCP series holes).

Geologix Explorations, Inc. assumed the Placer Dome-Teck-Cominco JV in late 2003. Geologix conducted exploration and drilled 2 holes (05SC series). Rimrock leased the property from Geologix in 2013. Rimrock was operator of the property from 2013 to 2017 but there is no record of any work completed.

6.1 Pre-1998 Exploration Activities

Mercury production in the Ivanhoe district ended in the early 1970s and exploration for gold began soon thereafter. Several exploration companies were working in various parts of the mining district and by the 1980s included the Silver Cloud mine area. Gold and mercury

exploration activities before 1998 were conducted by Placer Amex, Newmont and USMX?. Activities included geologic mapping, geophysics, soil and rock sampling and drilling.

Concerted exploration on the Silver Cloud property began in the 1980's when Placer Amex drilled 14 shallow holes in the Silver Cloud mine area in search of mercury. They analyzed some holes for Au and there is no intercept with >500 ppb Au. In 1989, Newmont Exploration Limited joint-ventured the Ivanhoe and Silver Cloud properties with Touchstone Resources and they completed several shallow drill holes (IV and DDH series holes). DDH93089 encountered 5 feet of 3180 ppb Au at 455 feet depth.

The data from the pre-1998 activities will be used by Blackrock for exploration purposes only. There is digital drill data for these activities, but only as it is included in a summary spreadsheet. There are no certified analytical results, raw data or information on sampling or security for any of the other work completed during this time. There are no resources or reserves at Silver Cloud, and before this data can be used in any estimates, a significant amount of confirmation drilling needs to be completed.

6.2 1998-2003 Exploration Activities

In 1998, Carl Pescio staked the 552 unpatented lode mining claims that make up the core of the Silver Cloud property and then leased the claims to Teck-Cominco Resources. Teck-Cominco completed the following activities between 1999 to 2001 (Harbaugh, 2001 and Kuzma, 2002):

- Geologic mapping: mapping was completed on 1:2400 and 1:6000 scale and covered most of the property,
- Rock sampling: 117 rock samples and 8 stream samples were analyzed for Au and 50 element ICP by Chemex (now ALS Global),
- Geophysics: 8.64 line miles of Controlled Source Audio-Frequency Magnetotellurics (CSAMT) in the main Silver Cloud Target Zone. Results indicated structural complexity,
- Remote Sensing: Using public data, they located some silica and argillized zones that had not been previously mapped,
- X-Ray diffraction analysis: Completed on several samples from drill intervals. Results indicated silica, kaolinite, dickite, alunite, pyrite, sanidine, orthoclase, buddingtonite and illite/smectite,
- Petrography: Vein samples from drilling had chalcedony and anhedral quartz. Vapor-dominated fluid inclusions were found in some fragments, possibly indicating a boiling zone,

- Portable Infrared Mineral Analyzer (PIMA): results included K-alunite, kaolinite, montmorillonite, buddingtonite, illite, opaline quartz, indicating advanced argillic alteration in a low-sulfidation Au-Ag environment,
- Drilling: Teck-Cominco drilled 4023 meters (13,335 feet) in 10 holes (SCT holes). They encountered 20 feet (6.1 m) @ 3949 ppb Au in SCT-6 at 1465 ft depth beneath the Silver Cloud Mine. In late 2002 Placer-Dome joint-ventured the property with Teck-Cominco and drilled 3832 m (12,565 feet) in 11 holes (SCP holes). Placer's best intercept was in their NW Canyon target area (west-northwest of the Silver Cloud Mine area) where they encountered 10 ft @ 5607 ppb Au in SCP-15.

The results of these studies are consistent with low-sulfidation Au-Ag vein mineralization similar to the Hollister deposit veins, although Teck-Cominco decided to joint venture the project with Placer Dome rather than advance the project on their own.

Placer Dome entered into a joint venture with Teck-Cominco to explore Silver Cloud in 2002. Not much data from Placer Dome is included in the data package reviewed for this report. The drill results are in the digital database, but there are no laboratory issued analytical reports. A summary report (Dilles and McCoy, 2003) described their drilling, target areas and recommendations for further work. They continued drilling in 2003 in the NW Canyon target area. PlacerDome drilled 3832 m (12,565 feet) in 11 holes (SCP holes). Placer's best intercept was in their NW Canyon target area (west-northwest of the Silver Cloud Mine area) where they encountered 10 ft @ 5607 ppb Au in SCP-15. The significant results from their drilling program are in Table 6.3. Placer Dome farmed out their interest in Silver Cloud in 2003.

There are summary reports on work completed by Teck-Cominco and Placer Dome. Additionally, there are several spreadsheets with data compilations and MapInfo files with most if not all of the data generated by Teck-Cominco. There are few laboratory-issued analytical reports.

The drilling and exploration data from the Teck-Cominco and Placer Dome exploration work is being used by Blackrock for exploration purposes only. There are no certified analytical results, raw data or information on sampling methodology or security for any of the work completed during work by these operators. There are no resources or reserves at Silver Cloud, and before this data can be used in any resource estimates, a significant amount of confirmation drilling needs to be completed.

6.3 2003-2017 Exploration Activities

In late 2003 Geologix acquired the Silver Cloud property and conducted the following exploration activities, primarily focused on the Silver Cloud and NW Canyon target areas:

- Geologic mapping
- Soil Sampling
- Biogeochemistry,
- Gravity Survey,
- E-Scan Survey
- Core Drilling

Geologic mapping was completed at a 1:6000 scale across most of the property. They utilized the same geologist, Dr. Donald Hudson, who had done the mapping for Teck-Cominco. The geologic and alteration mapping further defined the structure and alteration, and the maps are still being used in exploration activities.

Geologix completed two soil surveys. Both surveys were in the Silver Cloud-NW Canyon target areas in the southern portion of the property. The initial survey included 826 soil samples on a 100 m grid. They used Au, As, Sb, Se and Hg to interpret the area. The second soil survey was conducted in areas of elevated Au in historical drill holes. The analytical methods used in this survey are Mobile Metal Ion ("MMI") and Super-Trace Analysis, which both have significantly lower detection limits than the earlier conventional soil sample ICP method. Most elevated results are single/double samples and in areas of historical disturbance. The sampling should be reviewed, reinterpreted, evaluated on the ground and used in coordination with all sampling by all operators.

A biogeochemical survey was conducted by Shea Clark Smith, Reno Nevada (Smith, 2005) along several oriented lines in hopes of delineating buried and poorly exposed structures and/or veins. The lines are widely spread across the property and oriented in several directions. Therefore, the elevated analytical values are difficult to interpret without detailed geologic mapping in the targeted areas. Additional work is required.

A gravity survey was completed across the entire Silver Cloud property by Zonge Geophysics, Inc, Reno, Nevada (Zonge, 2004) ("Zonge"). Bob Ellis, Ellis Geophysics, Inc interpreted the data, which shows NW, N-S and E-W trends. Additional interpretation of the geophysical data from all historical work and the surveys was completed by Blackrock. The geophysical results are included in Section 9 of this report.

Geologix drilled two deep core drill holes for a total of 5258 feet (1603 m). They drilled the holes at -50 degrees to cut across the zones they interpreted to have steeply dipping

structures/veins. Hole 05SC-001 drilled through the volcanic package and into the Valmy formation rocks (Vinini?). Hole 05SC-002 encountered volcanic rocks and quartz veins (banded and brecciated in places). Significant intercepts are shown in Table 6.3.

Rimrock Gold Corp. ("Rimrock") acquired Silver Cloud from Geologix in 2013 (Rimrock, 2013). There is no record of exploration or drilling activities by Rimrock and they no longer had an agreement with Geologix by 2017.

Most of this historical work was carried out prior to the inception of the standards specified in National Instrument 43-101 Standards of Disclosure for Mineral Properties (NI 43-101). Their specific drill sampling techniques and security procedures are not known, although the work was completed by respectable exploration/mining companies. Their sample methods are likely equal to industry standards at the time the work was completed and, where known, the laboratories used in this historical work are also respectable. Because there is no certified laboratory data to check the results, Blackrock will not include the historical data in resource estimate until the drilling has been confirmed.

Blackrock acquired Silver Cloud in October 2017.

6.4 Historical Data quality

The quality of the historical data is varied. A database of the locations, analytical data for the 1998 through the acquisition of Silver Cloud by Blackrock is included in the data received from Blackrock. There are some summary reports that describe the data but very few certified analytical results (<5%).

The historical data is being used by Blackrock to plan exploration activities. It is adequate for the purposes of this report on an early-stage exploration property. It is not of adequate quality to be included in a resource or reserve without a significant amount of confirmation drilling.

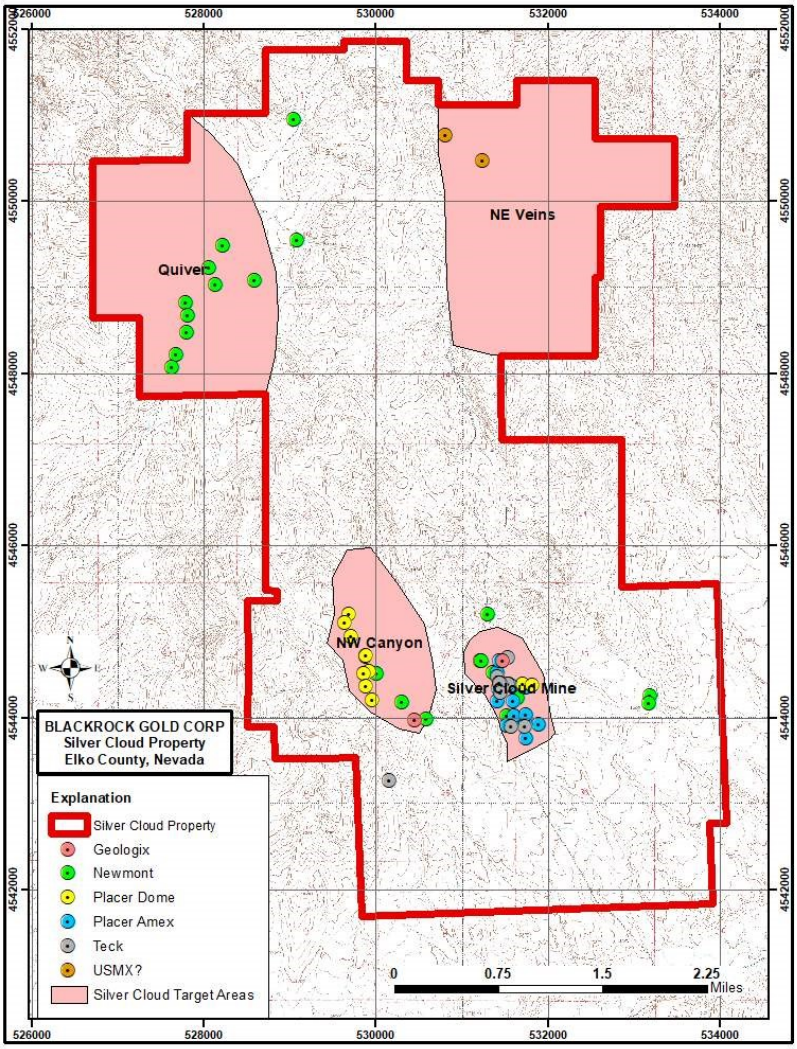

Figure 6.1 Historical drill holes and Target Areas at Silver Cloud.

Table 6.1 Summary of Historic Drilling, Silver Cloud			
Operator	**Years Drilled**	**Meters Drilled**	**Feet Drilled**
Placer Amex	1980s	1557.5	5110
USMX?	1980s	228.6	750
Newmont	1987-1995	5815.6	19080
Teck Cominco	1999-2001	4064.5	13335
Placer Dome	2002-2003	3830.1	12566
Geologix	2005	1602.6	5258

Table 6.2 Silver Cloud Drill Holes; Historic, Collar Data

Hole ID	UTM NAD27E	UTM NAD27N	Elevation Ft	Total Depth meters	Total Depth Feet	Azimuth	Dip	Year Drilled	Company	Hole Type
SC-1	531587.2	4543905.9	5290.0	30.5	100.0	0	-90	1980s	Placer Amex	Rotary
SC-10	531749.7	4544352.4	5370.0	121.9	400.0	0	-90	1980s	Placer Amex	Rotary
SC-11	531423.4	4544527.1	5370.0	121.9	400.0	0	-90	1980s	Placer Amex	Rotary
SC-12	531439.8	4544652.7	5410.0	121.9	400.0	0	-90	1980s	Placer Amex	Rotary
SC-13	531899.9	4543918.2	5310.0	121.9	400.0	0	-90	1980s	Placer Amex	Rotary
SC-14	531528.5	4543904.6	5300.0	121.9	400.0	0	-90	1980s	Placer Amex	Rotary
SC-2	531757.9	4543919.6	5280.0	123.4	405.0	0	-90	1980s	Placer Amex	Rotary
SC-3	531751.1	4543758.5	5260.0	94.5	310.0	0	-90	1980s	Placer Amex	Rotary
SC-4	531621.4	4544018.6	5300.0	121.9	400.0	0	-90	1980s	Placer Amex	Rotary
SC-5	531755.1	4544025.4	5300.0	123.4	405.0	0	-90	1980s	Placer Amex	Rotary
SC-6	531607.0	4544189.2	5320.0	82.3	270.0	0	-90	1980s	Placer Amex	Rotary
SC-7	531426.8	4544191.3	5350.0	97.5	320.0	0	-90	1980s	Placer Amex	Rotary
SC-8	531437.0	4544342.8	5370.0	121.9	400.0	0	-90	1980s	Placer Amex	Rotary
SC-9	531599.5	4544359.2	5350.0	152.4	500.0	0	-90	1980s	Placer Amex	Rotary
L-1	530820.2	4550765.5	6270.0	106.7	350.0	0	-90	1980s	USMX?	?
L-2	531252.3	4550474.3	6160.0	121.9	400.0	0	-90	1980s	USMX?	?
IV87105	527795.4	4548825.8	5570.0	30.5	100.0	0	-90	1987	Newmont	RC
IV87106	530988.6	4554415.7	6230.0	213.4	700.0	0	-90	1987	Newmont	RC
IV87119	526899.8	4555861.4	5250.0	91.4	300.0	0	-90	1987	Newmont	RC
DDH93089	531553.0	4544389.0	5390.0	309.4	1015.0	90	-45	1989	Newmont	Core
IV89673	531377.0	4544519.0	5410.0	239.3	785.0	0	-90	1989	Newmont	RC
DDH93090	527682.5	4548218.8	5500.0	358.1	1175.0	90	-50	1990	Newmont	Core
IV90726	528138.7	4549036.4	5630.0	609.6	2000.0	0	-90	1990	Newmont	RC
IV90727	529050.3	4550951.6	5690.0	213.4	700.0	0	-90	1990	Newmont	RC
IV91738	527817.7	4548671.8	5540.0	384.0	1260.0	0	-90	1991	Newmont	RC
IV92811	533194.0	4544257.0	5275.0	184.4	605.0	0	-90	1992	Newmont	RC
IV92812	533186.8	4544170.8	5260.0	189.0	620.0	60	-45	1992	Newmont	RC
IV92813	531657.0	4544228.0	5315.0	176.8	580.0	70	-45	1992	Newmont	RC
IV92816	530594.0	4543985.0	5360.0	207.3	680.0	85	-65	1992	Newmont	RC
IV92817	530309.0	4544181.0	5490.0	213.4	700.0	325	-65	1992	Newmont	RC
IV93857	529087.2	4549546.5	5740.0	292.6	960.0	120	-45	1993	Newmont	RC
IV93858	528227.0	4549485.6	5600.0	213.4	700.0	120	-55	1993	Newmont	RC
IV93859	528075.6	4549223.0	5600.0	213.4	700.0	280	-55	1993	Newmont	RC
IV93860	527810.0	4548479.6	5620.0	213.4	700.0	70	-55	1993	Newmont	RC
IV93861	527633.6	4548076.5	5500.0	213.4	700.0	90	-45	1993	Newmont	RC
IV93862	528599.7	4549085.4	5670.0	195.1	640.0	90	-45	1993	Newmont	RC
IV93863	531311.0	4545203.0	5570.0	213.4	700.0	270	-55	1993	Newmont	RC
IV93864	531229.0	4544657.0	5440.0	213.4	700.0	90	-55	1993	Newmont	RC
IV93865	531238.0	4544657.0	5440.0	213.4	700.0	270	-55	1993	Newmont	RC
IV93866	531530.0	4544021.0	5320.0	213.4	700.0	90	-55	1993	Newmont	RC
IV94895	530019.9	4544515.5	5580.0	201.2	660.0	80	-60	1994	Newmont	RC
SCT-1	531545.0	4544390.0	5390.0	324.6	1065.0	90	-65	1999	Teck	RC
SCT-2	531445.0	4544401.0	5390.0	330.7	1085.0	270	-55	1999	Teck	RC
SCT-3	531739.0	4543891.0	5300.0	285.0	935.0	90	-65	1999	Teck	RC
SCT-4	531546.0	4544695.0	5412.0	324.6	1065.0	90	-55	1999	Teck	RC
SCT-5	530167.0	4543262.0	5270.0	239.3	785.0	90	-65	1999	Teck	RC
SCT-6	531459.0	4544397.0	5390.0	531.9	1745.0	90	-75	2000	Teck	RC
SCT-7	531587.0	4543899.0	5300.0	525.8	1725.0	90	-75	2000	Teck	RC
SCT-10	531424.0	4544473.0	5390.0	503.2	1651.0	90	-75	2001	Teck	Core
SCT-8	531451.0	4544397.0	5390.0	502.9	1650.0	90	-75	2001	Teck	Core
SCT-9	531460.0	4544288.0	5370.0	496.5	1629.0	90	-75	2001	Teck	Core
SCP-11C	531714.0	4544390.0	5320.0	510.2	1674.0	265	-65	2002	Placer Dome	Core
SCP-12C	531830.0	4544373.0	5300.0	495.9	1627.0	163	-62	2002	Placer Dome	Core
SCP-13	529895.0	4544713.0	5600.0	292.6	960.0	63	-72	2002	Placer Dome	RC
SCP-14	529699.0	4545205.0	5660.0	225.6	740.0	48	-75	2002	Placer Dome	RC
SCP-15	529931.0	4544535.0	5600.0	286.5	940.0	0	-90	2002	Placer Dome	RC
SCP-16	529872.0	4544512.0	5640.0	335.3	1100.0	75	-84	2003	Placer Dome	RC
SCP-17	529889.0	4544360.0	5600.0	320.0	1050.0	70	-80	2003	Placer Dome	RC
SCP-18	529962.0	4544205.0	5550.0	320.0	1050.0	70	-75	2003	Placer Dome	RC
SCP-19	529724.0	4544943.0	5675.9	341.4	1120.0	57	-78	2003	Placer Dome	RC
SCP-20	529646.0	4545102.0	5741.5	349.0	1145.0	40	-75	2003	Placer Dome	RC
SCP-21	529897.0	4544719.0	5649.6	353.6	1160.0	40	-87	2003	Placer Dome	RC
05SC-001	531486.3	4544667.4	5387.1	875.7	2873.0	225	-50	2005	Geologix	Core
05SC-002	530458.0	4543971.2	5403.5	726.9	2385.0	45	-50	2005	Geologix	Core
SBC19-001	531487.0	4544312.0	5359.0	469.5	1540.5	22	-75	2019	Blackrock	Core
SBC19-002	529933.0	4544432.0	5622.0	370.9	1217.0	0	-65	2019	Blackrock	Core
SBC19-003	529934.0	4544433.0	5622.0	384.7	1262.0	30	-65	2019	Blackrock	Core
SBC19-004	531487.0	4544310.0	5359.0	429.5	1409.0	0	-72	2019	Blackrock	Core
SBC19-005	531488.0	4544310.0	5359.0	552.3	1812.0	50	-70	2019	Blackrock	Core
SBC20-006	529933.0	4544432.0	5622.0	677.9	2224.0	0	-90	2020	Blackrock	Core

Table 6.3 Significant Intercepts, Historic Drill Holes; >500 ppb Au									
Hole ID	From Ft	To Ft	Inverval Ft	From m	To m	Interval m	Au ppb	Company	Target Area
DDH93089	455	460	5	138.7	140.2	1.5	**3180**	Newmont	**Silver Cloud Mine**
IV90726	1270	1275	5	387.1	388.6	1.5	**1782**	Newmont	**Quiver**
IV90726	1575	1585	10	480.1	483.1	3.0	**960**	Newmont	**Quiver**
IV92813	295	305	10	89.9	93.0	3.0	**823**	Newmont	**Silver Cloud Mine**
IV92817	690	700	10	210.3	213.4	3.0	**1063**	Newmont	**NW Canyon**
SCT-1	740	760	20	225.6	231.6	6.1	**693**	Teck Cominco	**Silver Cloud Mine**
SCT-3	315	330	15	96.0	100.6	4.6	**715**	Teck Cominco	**Silver Cloud Mine**
SCT-3	655	660	5	199.6	201.2	1.5	**525**	Teck Cominco	**Silver Cloud Mine**
SCT-6	905	910	5	275.8	277.4	1.5	**565**	Teck Cominco	**Silver Cloud Mine**
SCT-6	930	935	5	283.5	285.0	1.5	**1190**	Teck Cominco	**Silver Cloud Mine**
SCT-6	950	955	5	289.6	291.1	1.5	**685**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1020	1025	5	310.9	312.4	1.5	**1076**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1035	1055	20	315.5	321.6	6.1	**39970 (1)**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1080	1085	5	329.2	330.7	1.5	**520**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1240	1245	5	378.0	379.5	1.5	**690**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1290	1305	15	393.2	397.8	4.6	**890**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1320	1325	5	402.3	403.9	1.5	**1145**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1340	1345	5	408.4	410.0	1.5	**990**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1350	1355	5	411.5	413.0	1.5	**645**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1405	1410	5	428.2	429.8	1.5	**670**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1425	1440	15	434.3	438.9	4.6	**2568**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1465	1485	20	446.5	452.6	6.1	**3949**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1500	1505	5	457.2	458.7	1.5	**868**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1510	1515	5	460.2	461.8	1.5	**902**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1550	1555	5	472.4	474.0	1.5	**575**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1560	1565	5	475.5	477.0	1.5	**830**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1575	1580	5	480.1	481.6	1.5	**665**	Teck Cominco	**Silver Cloud Mine**
SCT-6	1635	1640	5	498.3	499.9	1.5	**650**	Teck Cominco	**Silver Cloud Mine**
SCT-7	1105	1110	5	336.8	338.3	1.5	**915**	Teck Cominco	**Silver Cloud Mine**
SCT-7	1155	1165	10	352.0	355.1	3.0	**1543**	Teck Cominco	**Silver Cloud Mine**
SCT-8	949	952	3	289.3	290.2	0.9	**2420**	Teck Cominco	**Silver Cloud Mine**
SCT-8	955	957.5	2.5	291.1	291.8	0.8	**7680**	Teck Cominco	**Silver Cloud Mine**
SCT-8	1092.5	1095	2.5	333.0	333.8	0.8	**540**	Teck Cominco	**Silver Cloud Mine**
SCT-8	1097.5	1100	2.5	334.5	335.3	0.8	**685**	Teck Cominco	**Silver Cloud Mine**
SCT-8	1115	1120	5	339.9	341.4	1.5	**580**	Teck Cominco	**Silver Cloud Mine**
SCT-8	1265	1270	5	385.6	387.1	1.5	**590**	Teck Cominco	**Silver Cloud Mine**
SCT-8	1405	1410	5	428.2	429.8	1.5	**880**	Teck Cominco	**Silver Cloud Mine**
SCT-9	1205	1215	10	367.3	370.3	3.0	**908**	Teck Cominco	**Silver Cloud Mine**
SCT-9	1280	1290	10	390.1	393.2	3.0	**2920**	Teck Cominco	**Silver Cloud Mine**
SCT-10	925	930	5	281.9	283.5	1.5	**580**	Teck Cominco	**Silver Cloud Mine**
SCP-12C	1607	1611	4	489.8	491.0	1.2	**3200**	Placer Dome	**Silver Cloud Mine**
SCP-15	605	615	10	184.4	187.5	3.0	**1895**	Placer Dome	**NW Canyon**
SCP-15	685	725	40	208.8	221.0	12.2	**5607**	Placer Dome	**NW Canyon**
SCP-15	740	760	20	225.6	231.6	6.1	**1446**	Placer Dome	**NW Canyon**
SCP-15	780	785	5	237.7	239.3	1.5	**1640**	Placer Dome	**NW Canyon**
SCP-15	800	805	5	243.8	245.4	1.5	**740**	Placer Dome	**NW Canyon**
SCP-15	875	900	25	266.7	274.3	7.6	**654**	Placer Dome	**NW Canyon**
SCP-20	1095	1100	5	333.8	335.3	1.5	**1450**	Placer Dome	**NW Canyon**
05SC-001	1451	1456	5	442.3	443.8	1.5	**560**	Geologix	**Silver Cloud Mine**
05SC-001	1590	1600	10	484.6	487.7	3.0	**1113**	Geologix	**Silver Cloud Mine**
05SC-002	1404	1415.1	11.1	427.9	431.3	3.4	**805**	Geologix	**NW Canyon**
05SC-002	2247	2251.2	4.2	684.9	686.2	1.3	**2590**	Geologix	**NW Canyon**
Note: (1) Probable incorrect sample included									

7. GEOLOGICAL SETTING AND MINERALIZATION (Item 7)

7.1 Regional Geology

Silver Cloud lies in the north-central portion of the Great Basin part of the Basin and Range Physiographic Province. The Great Basin is characterized by north to northeast trending ranges separated by wide flat valleys. In this part of Nevada, the ranges are generally underlain by Tertiary volcanic and volcaniclastic rocks overlying Paleozoic carbonate rocks and siliceous sedimentary rocks. The Northern Nevada Rift is characterized by bimodal basalt-rhyolite assemblage rocks which underly the Silver Cloud property. The Great Basin is characterized by internal drainage, high heat flow and a sustained period of episodic magmatism. The regional geology is shown on Figure 7.1.

Paleozoic rocks of the Great Basin are primarily sedimentary rocks deposited along a continental margin. Cambrian to Silurian age rocks occur in coeval assemblages of western deeper water, siliciclastic rock and eastern carbonate rocks deposited on the continental shelf. The western siliciclastic rocks are primarily shale, wacke and chert and the eastern part is comprised of limestone, dolomite with lesser amounts of sandstone and shale. The sediments to the east of Silver Cloud are primarily western assemblage siliciclastic rocks (Coats, 1987).

The Antler Orogeny deformation began in the Devonian and lasted through the mid-Mississippian. The siliciclastic and carbonate coeval assemblages have been juxtaposed by thrusting, placing the siliciclastic rocks over the carbonate sequence. The Roberts Mountains Thrust of the Antler Orogeny is a characteristic feature of the central Great Basin and particularly the areas which host precious metals deposits in Nevada. The Sonoma Orogeny again thrust siliciclastic, turbidites and volcanic rocks over the Antler assemblages and carbonates of the eastern assemblage.

Tertiary strata range from lower continental sediments, acidic volcanic rocks and upper clastic and volcaniclastic units. The Laramide Orogeny in Late Cretaceous to Early Cenozoic uplifted crystalline basement rocks in the east and by the Oligocene, the major tectonic component had changed to extension. These extensional normal and listric faults, which are characteristic “basin and range,” bound most of the north to northeast trending ranges of the Great Basin and cut the major Antler and Laramide structures. Igneous activity in early to mid-Cenozoic time is dominated by widespread volcanic deposits over much of central and western Nevada. By mid-Cenozoic volcanic ash, ash flows and ash flow tuffs from numerous vent areas cover the pre-Cenozoic age rocks. Following the extrusion of these large amounts of volcanic material, collapse formed the numerous circular calderas that occur across much of Nevada’s Great Basin. The rocks that outcrop at Silver Cloud are bimodal basalt-rhyolite associated with the Northern Nevada Rift tectonic setting.

As Basin and Range extension continues into the Quaternary, basaltic volcanism has occurred along with lakebed deposition in the valleys. Alluvial deposits flank the mountain ranges and fill channels developed in earlier Quaternary time.

Silver Cloud is located in the southern part of the Ivanhoe mining district. Ivanhoe was historically known for mercury production, but since the 1970s the district has been explored for gold deposits by numerous companies.

7.2 Local/Property Geology

The most recent and detailed geologic mapping of Silver Cloud was completed when Teck and Geologix were operators. Dr. Donald Hudson, Consulting Geologist, Reno, Nevada completed the geologic and alteration mapping on two sheets, North and South (Hudson, 2004). Blackrock has compiled the north and south geologic and alteration maps into single sheets (Figures 7.2 and 7.3, respectively). Silver Cloud is underlain by Quaternary alluvium, landslides and debris, which is underlain by Tertiary gravel, rhyolite tuffs, flows and intrusions and andesite. The following rock types are exposed at Silver Cloud.

Youngest	Qal	Quaternary Alluvium
	Ql	Quaternary Landslides and Debris
	Tg	Tertiary Gravel
	Tut	Tertiary Upper Tuff
	Tcr	Tertiary Craig Rhyolite Flows
	Tcri	Tertiary Craig Rhyolite Intrusions
	Tmt	Tertiary Middle Tuff
	V	Tertiary Vitrophyre
	Ta	Tertiary Andesite
	Tlt	Tertiary Lower Tuff
	Tscr	Tertiary Silver Cloud Rhyolite
	Tt	Tertiary Middle and Lower Tuffs undifferentiated, Quiver area only
	Trc	Tertiary Rock Creek Rhyolite
Oldest	Ttl	Lower part of Tertiary Lower Tuff

Argillite, chert and quartzite of the Ordovician Valmy Formation ("Ov") have been encountered in drill holes, but do not crop out on at Silver Cloud. These rocks were logged as both Valmy and Vinini by different previous operators. Blackrock is interpreting these siliceous metasedimentary rocks as belonging to the Valmy Formation.

The following description of the Tertiary rocks mapped at Silver Cloud (from oldest to youngest) is summarized from Loptein (2006).

The oldest Tertiary age flows and tuffs of intermediate composition, Lower Tuff (Tlt), are dominantly andesite and andesitic basalts. The Lower tuff likely consists of the following Eocene age units (as mapped by the USGS): the Tuff of Nelson Creek, Tuff of Big Cottonwood Canyon and trachyandesite flows and tuff (Wallace 2003).

Above the Lower Tuff is the Rock Creek Rhyolite (Trc) which may correlate with the Silver Cloud Rhyolite (Tscr) mapped to the north and east by Wallace (2003). The Silver Cloud rhyolite is not well exposed on the surface but has been logged in drill holes. In places, basalt flows (trachyandesite flows?) are encountered in the lower portions of the Silver Cloud Rhyolite. The USGS reports that the Rock Creek Rhyolite is interbedded with the underlying Lower tuff units. This same scenario appears to exist with the Silver Cloud Rhyolite. The Silver Cloud and Rock Creek rhyolites occupy the same stratigraphic zone and may also correlate with the June Bell rhyolite at Midas. Andesite and vitrophyre overlie the Lower Tuff in places.

The Middle Tuff (Tmt) overlies the Silver Cloud and Rock Creek rhyolites. These rocks are highly variable in their composition and likely show significant changes from place to place. The USGS has mapped similar units to the northeast called Middle and Lower tuffs and tuffaceous sedimentary rocks (Wallace, 2003). The middle tuff may be largely deposited in a lacustrine and fluvial environment. Locally (?) derived rhyolite flows and intrusives, the Craig Rhyolite (Tcr and Tcri) intrudes and locally overlies the Middle tuff. The Craig rhyolite has been mapped to the east of the Silver Cloud property and at least one vent area is recognized (Wallace, 2003). The Craig rhyolite (Tcr) flows, intrusions and minor tuffs overlie, occasionally intrude the Middle Tuff and are generally fresh to vitric. The Upper tuff (Tut) is poorly exposed except where erosion of the overlying Tertiary gravels exposes it. The Upper Tuff occurs predominantly along the southern portion of the property and may correlate with two tuff and tuffaceous sedimentary units mapped by the USGS along the southern boundary of the property (Wallace, 2003).

The Miocene volcanic rocks in the Ivanhoe mining district are part of the bimodal volcanic assemblage that is common with this portion of the 700 km-long, north-northwest trending Northern Nevada Rift, which includes the Ivanhoe mining district and Silver Cloud. The east-northeast and west-southwest directed extension of the rift resulted in the formation of north-northwest-striking faults that are such a prominent feature in the district and across the Silver Cloud property. The project geologist created a detailed lithologic column to aid in drill hole logging (Figure 7.4).

Structures have been mapped and interpreted from geophysical studies trending northwest, north-south and east-west. Lack of surface exposure of bedrock make mapping of structures difficult. Faults in the Silver Cloud Mine area trend northwest and these have been targets of exploration by previous operators. Northwest to north faulting in the NW Canyon target area have also been the targets of historical exploration and drilling. Landsat and areal photo images show a strong north-northwest grain, and (Hudson, 2004) mapped several northwest trending silicified zones. D. Harbaugh mapped faults that were primarily northwest trending based on recessive topography and alignment of bedded silica (Harbaugh, 2001).

Hydrothermal alteration at Silver Cloud includes silicification, argillization and propylitization. Silicification occurs as structurally controlled quartz veins and bedded opaline silica. The bedded silica is grey, white and brown opaline and chalcedonic silica with local quartz in vugs. Cinnabar and laminations occur. The structurally controlled silica mapped at the surface is often chalcedonic and <=1 m thick. In the NE vein target area generally barren quartz veins can be several thousand meters along strike. Hudson (2004) has defined northern and southern argillized zones (Figures 7.3). PIMA studies by Teck-Cominco have defined near surface silica-kaolinite-alunite overlying buddingtonite-kaolinite. Beneath the buddingtonite zone is illite-kaoline+/-adularia (can also be horizontally adjacent). Drilling has intercepted banded quartz veins, quartz-pyrite quartz veins and varying widths of argillization and propylitization. Silicification, quartz veining and structures are common where gold has been encountered in drilling,

7.3 Mineralization

Silver Cloud is in the Ivanhoe mining district and has been explored for low-sulfidation precious metal deposits similar to the Hollister and Midas mines to the northeast and north, respectively. Mercury was produced at the Silver Cloud mine and probably at some of the other small prospects on the Silver Cloud property. Numerous companies have explored for gold in the Ivanhoe mining district and specifically at Silver Cloud because of the known association of mercury with low-sulfidation Au-Ag epithermal deposits. The gold mineralization at Silver Cloud exhibits many characteristics of low-sulfidation Au-Ag epithermal vein deposits, which are described in Section 8. Silver grades vary across the property. Elevated silver occurs with and without elevated gold, and above and below the gold mineralized zones. Further investigation is required. Trace element analysis was completed on only select Blackrock drill holes and intercepts. Silver was not analyzed in all Blackrock drill hole samples.

Silver Cloud has several exploration and drilling target areas; 1. Silver Cloud, 2. NW Canyon, 3. NE Veins and 4. Quiver (Figure 6.1). These target areas have been the focus of exploration activities and drilling by previous operators and currently by Blackrock. Gold has been

encountered in drill holes in narrow zones which usually are silicified or veined (Figures 7.5, 7.6 and 7.7).

The Silver Cloud Mine Target Area has mercury mineralization from a broad zone of silicified tuffs and tuffaceous sedimentary rocks in a blanket type zone. Opalite has disseminated cinnabar and mercury sulfate. The silicified zone is interpreted as a fossil hot spring deposit (Hollister, 1986). The near surface silicification has little to no gold. Exploration focuses on the steeply dipping structures which have veins and silicified breccias in places. Blackrock drill intercepts include 2.5 ft (0.76 m) @3.994 ppm Au and 0.5 ppm Ag in SBC19-001 (Figure 7.5), 7.2 ft (2.19 m) @1.182 ppm Au and 0.80 ppm Ag in (SBC19-004), 15 ft (4.57 m) @ 0.712 g/t Au and 3.27 ppm Ag and 1 ft (0.31 m) @1.305 ppm Au and 10.43 ppm Ag in SBC22-021 (Figure 7.8). Additionally historical drill holes have gold incepts: 20 ft (6 m) @3.95 g/t Au in SCT-6, 15 ft (4.5 m) @ 2.57 g/t Au in SCT-6 and 10 ft (3 m) @ 2.92 g/t Au in SCT-9.

The NW Canyon Target Area is west-northwest of the Silver Cloud Mine. Gold has been encountered at depth, generally associated with the Egg Fault. White quartz-pyrite veins and banded quartz veins were encountered during the 2022 core drill program. Black sulfides occur with the veins. Blackrock drill intercepts include 5 ft (1.52 m) @2.251 ppm Au and 1.40 ppm Ag SBC19-002 (Figure 7.5) ft (1.52 m) @70 ppm Au and 600 ppm Ag in SBC22-020 (Figure 7.7 and 7.9) and ahistorical drilling intercept includes 40 ft (12 m) of 5.61 g/t gold in SCP-15. Some elevated gold and silver values occur in disseminated silicification at depth.

The NE Veins Target Area has mappable prominent, generally barren quartz veins along a plus-thousand-foot trend. Not much drilling has been done in this area. Blackrock completed seven RC drill holes in the NE Veins area and did not encounter any elevated gold. The exploration target is at depth and the drill holes completed have not reached the target depth.

The Quiver Target Area was drilled by Newmont but little work has been done there since the 1980s. Surface (bedded?) silicification and a northeast trending topographic lineament are the primary features in Quiver. Blackrock completed three RC drill holes with the best intercept of 20 ft (6.10 m) @ 0.267 ppm Au and 0.3 ppm Ag in SBC20-017. Intercepts from historical drilling include 10 ft (3 m) @ 0.96 g/t in IV90726.

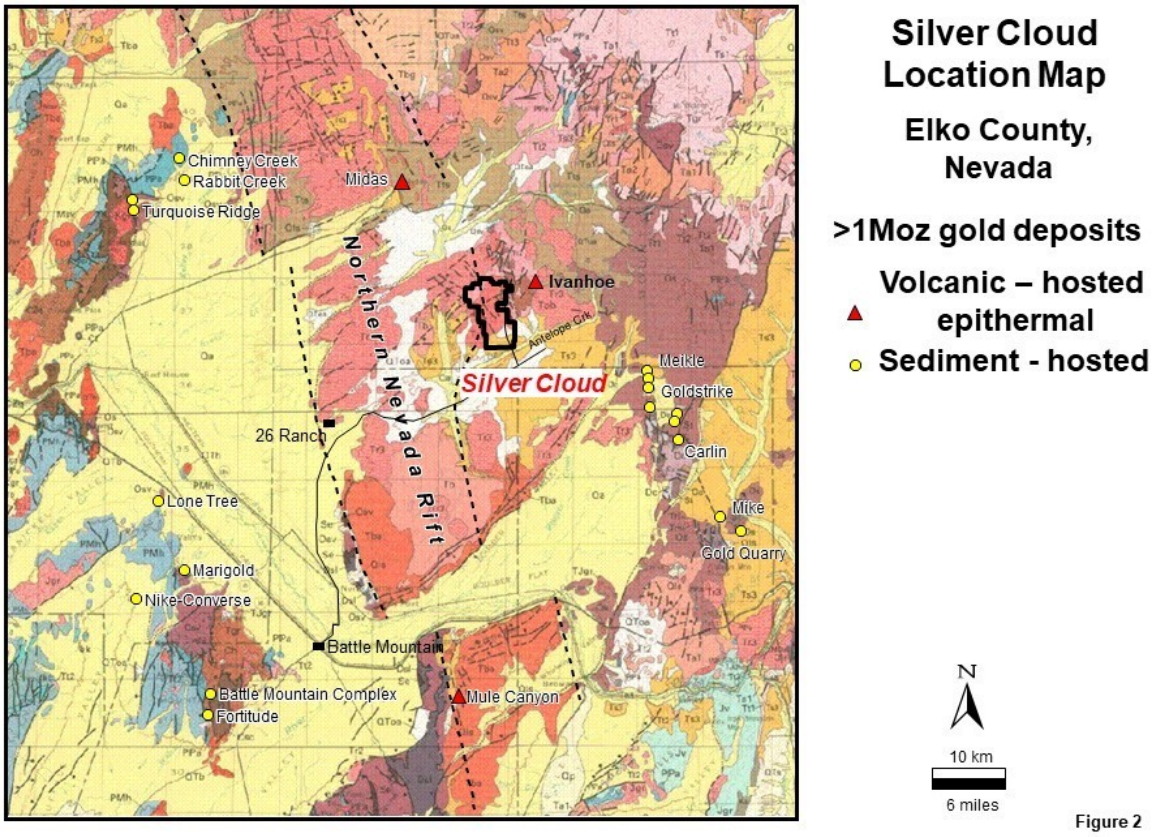

Figure 7.1 Regional Geologic Map. Map from Dilles and McCoy (2003).

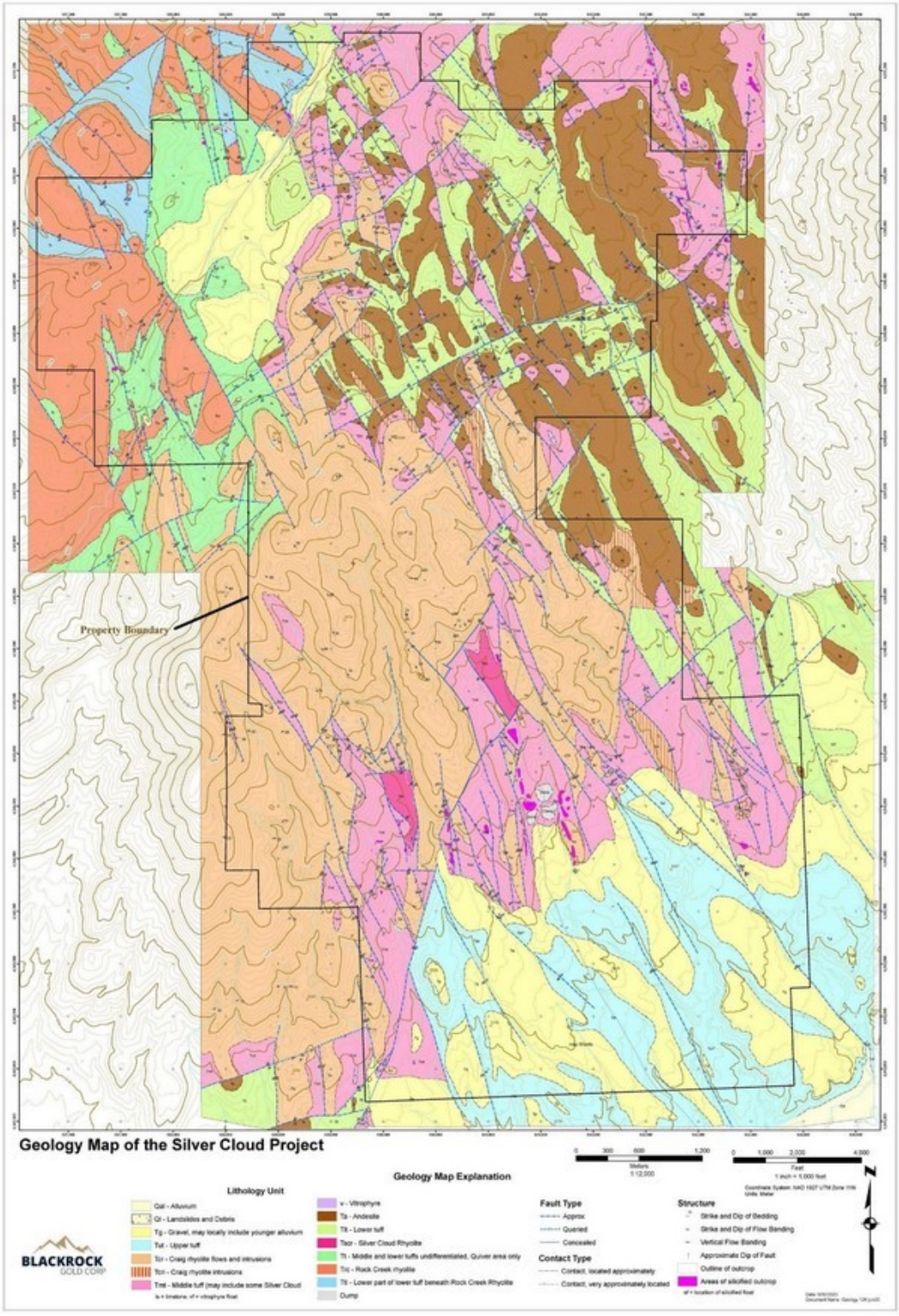

Figure 7.2 Geologic Map of the Silver Cloud Property. From Blackrock, 2020

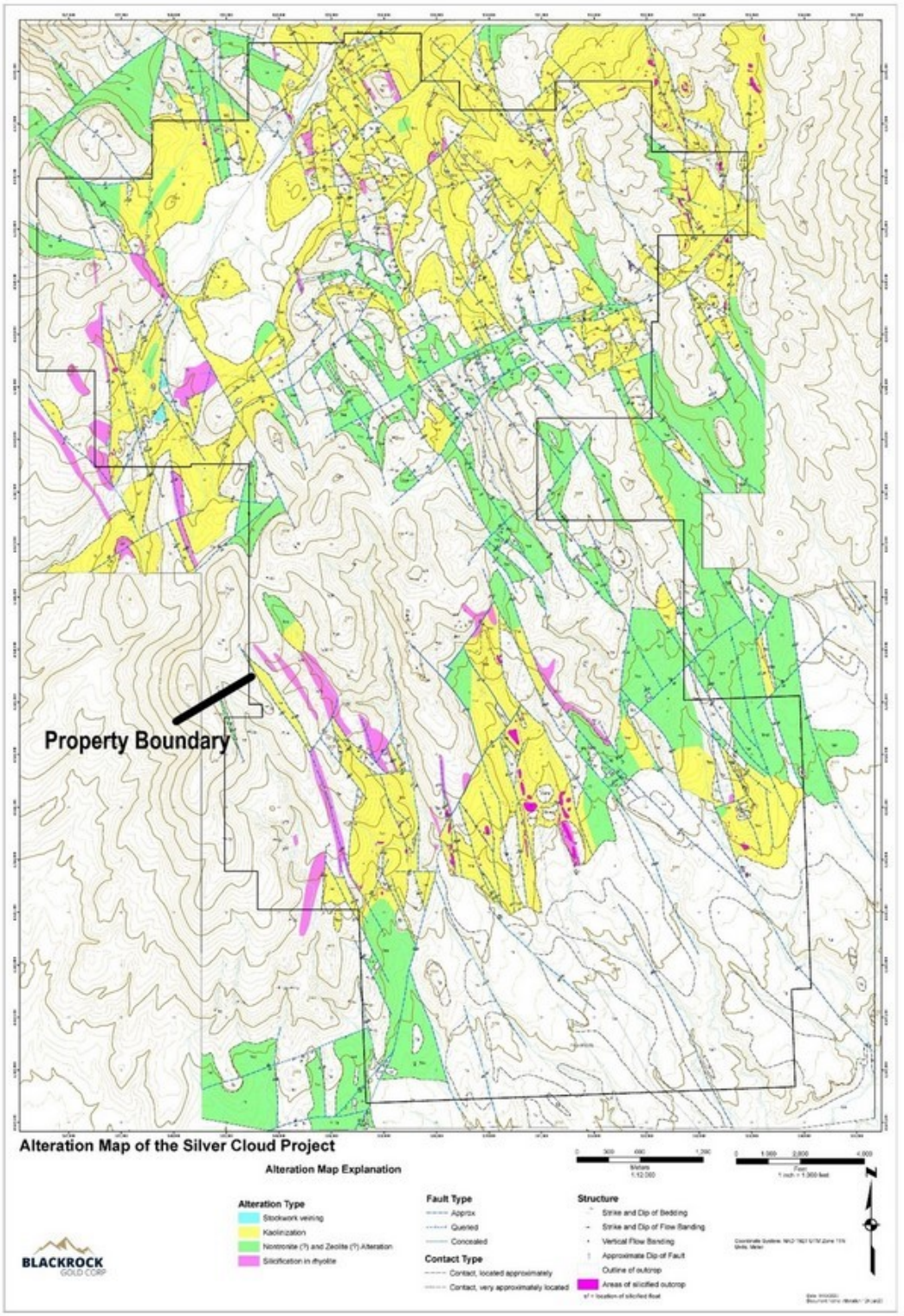

Figure 7.3 Alteration Map of the Silver Cloud Property. From Blackrock, 2020.

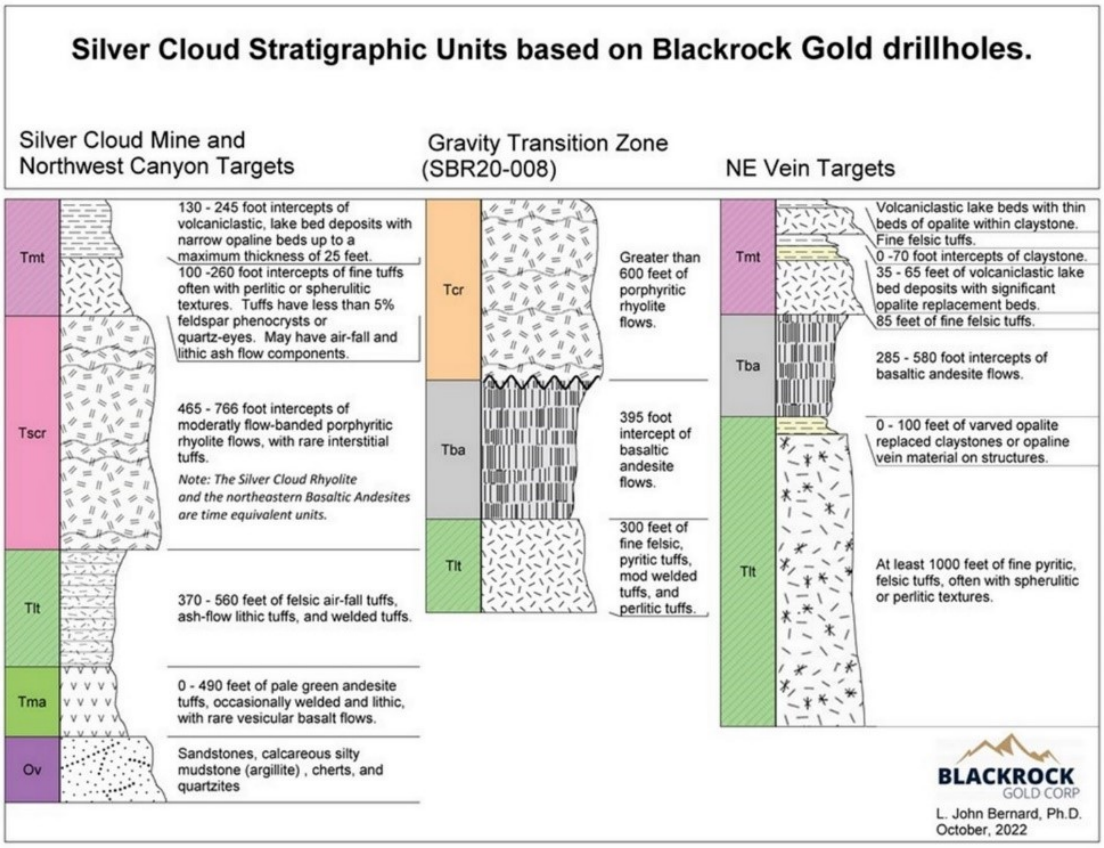

Figure 7.4 Detailed Stratigraphic description based on drill hole logging. From Blackrock, 2022

Figure 7.5 Quartz-sulfide vein and veinlets hosted in porphyritic rhyolite (Tscr) in SBC19-001. Red line shows 951 ft to 953.5 ft (289.9m to 290.6m) with 3.928 ppm gold and 0.6 ppm silver. Silver Cloud Mine Target Area.

Figure 7.6 Two to five cm quartz veinlets hosted in porphyritic rhyolite (Tscr) in SBC19-002. Red line shows 864ft to 869ft (263.4m to 264.9m) with 8.32 ppm gold and 1.4 ppm of silver. NW Canyon Target Area.

Figure 7.7 Banded quartz vein hosted in porphyritic rhyolite (Tscr) in SBC22-020 1003.5 to 1021 ft includes 5 ft @70 ppm Au and 600 ppm Ag from 1009 to 1014 ft. NW Canyon Target Area.

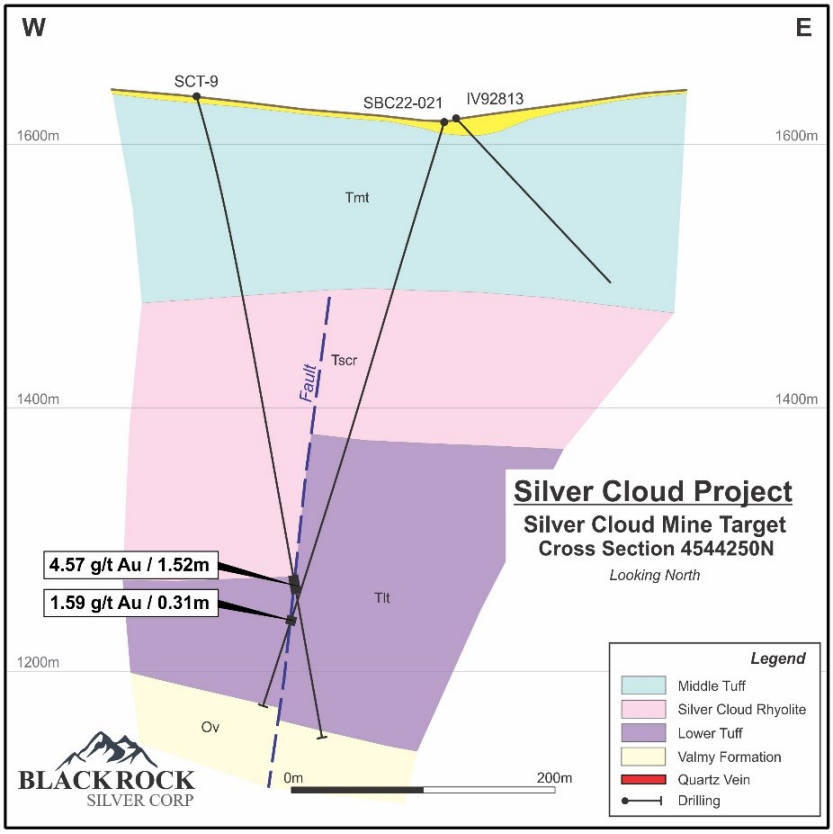

Figure 7.8 Geologic X-Section in the Silver Cloud Mine Target Area. Map from Blackrock, 2023.

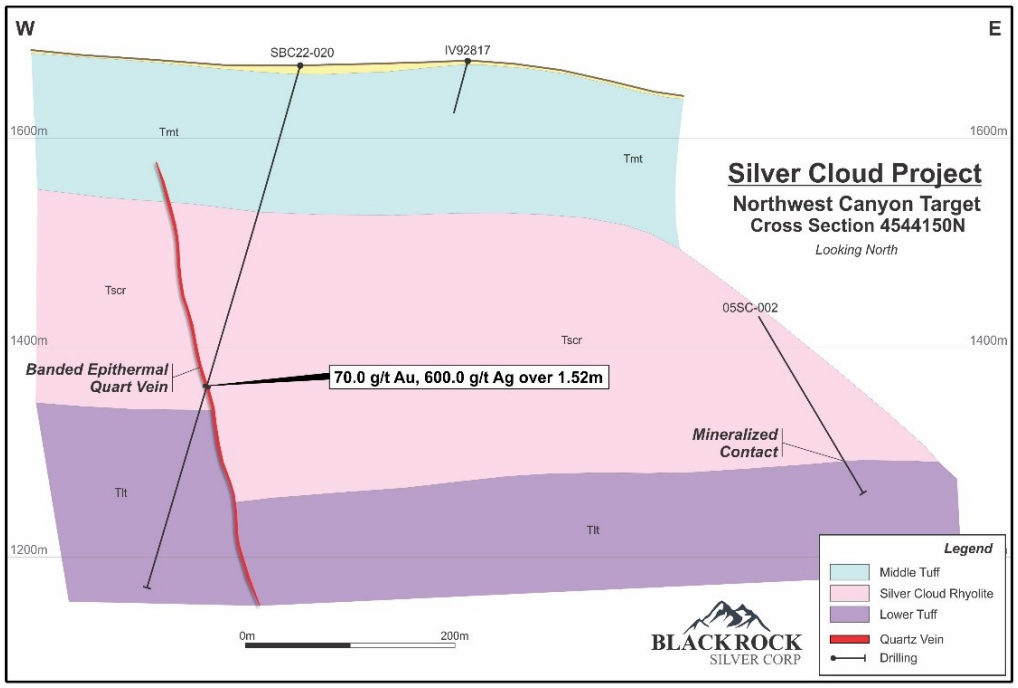

Figure 7.9 Geologic X-Section in NW Canyon Target Area. Map from Blackrock, 2023.

8. DEPOSIT TYPES (Item 8)

The deposit type of interest at Silver Cloud is low-sulfidation epithermal Au-Ag deposits in bimodal assemblage rocks (John, 2001). The Northern Nevada Rift, in which Silver Cloud is located, hosts several low-sulfidation Au-Ag epithermal deposits.

Low-sulfidation Au-Ag vein deposits in this portion of Nevada are characterized by the mineralization at the Midas and Hollister mines. Characteristics include:

- Mid-Miocene bimodal assemblage of rhyolite flows, domes, tuff and volcaniclastic sediments and basaltic flows, dikes and sills (Figure 8.1),
- Extensional faults related to continental rifting,
- Veins generally deposited in high-angle fault zones,
- NNW and NW-SE veins common,
- Geochemical signature includes Au, Ag, As, Sb, Se, Hg, +/- Mo, Tl, W
- Alteration includes silicic (+/-adularia), narrow zones of argillic and local peripheral propylitization,
- Mineralization associated with crustiform, colloform and often rhythmically banded quartz veins,
- Veins can extend along strike for several km.
- Hydrothermal/tectonic breccias and fault brecciation,
- Selenium enrichment, with naumannite (silver selenide) and lead selenide minerals,
- Surface expression can be siliceous sinters, often with elevated mercury,

Characteristics of low-sulfidation Au-Ag epithermal deposits occur at Silver Cloud. The Silver Cloud target area includes bimodal assemblage volcanic rocks, vein orientation, geochemical signature, alteration, selenium enrichment and siliceous sinters with elevated mercury at the surface.

As exploration for gold in Nevada matures, gold deposits are being discovered deeper and with fewer surface indications. Structural setting using detailed fault and fracture mapping have been used to target structural intersections and favorable host rocks at surface and beneath alluvial cover. There are no resources or reserves defined at Silver Cloud. Geologic features similar to producing and past producing gold deposits in Nevada are found at Silver Cloud and therefore further exploration is warranted to test the targets. Similarities to current and past-producing mines does not indicate that similar results will be achieved at Silver Cloud. Blackrock uses the information available on properties with similar geologic

characteristics, along with the information on Silver Cloud described in this report, to guide them in planning their exploration activities.

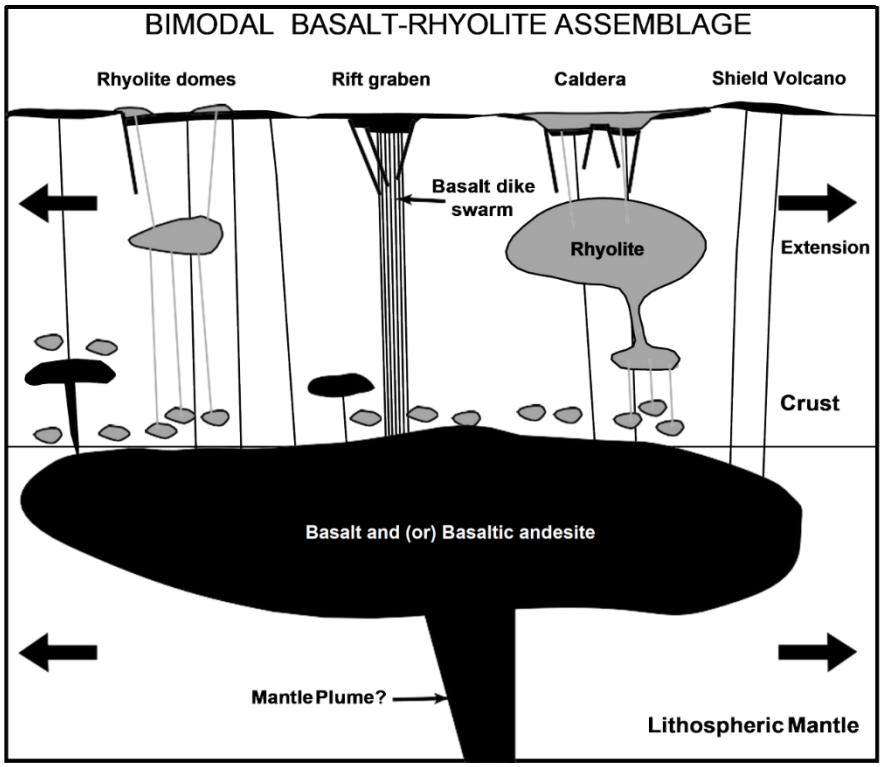

Figure 8.1 Bimodal Basalt-Rhyolite Assemblage Low-Sulfidation Gold Deposit Model. From John, 2001.

9. EXPLORATION (Item 9)

All exploration and drilling activities prior to Blackrock's acquisition of Silver Cloud are included in Section 6 of this report.

Since acquiring Silver Cloud in October 2017, Blackrock has completed the following exploration activities:

- Compilation and interpretation of all historical data,
- Soil sampling,
- Geologic mapping,
- Gravity geophysical survey and interpretation,
- IP geophysical survey and interpretation,
- GoldSpot Discoveries Corp interpretive report and
- Core and RC drilling.

During 2018 and 2019 all historical data was reviewed, compiled into ArcGIS and interpreted. Several areas were delineated for additional exploration. Soil sampling was completed in the NE Vein target area and extended to the south for another 1500 m (Figure 9.1). A total of 1180 soil samples were taken and analyzed for 36 elements by ICP. The soil sampling over the NE Vein target area is 30 m sample spacing on lines spaced 150 m. The extension to the south is 60 m sample spacing on lines spaced 300 m apart, with some infill lines. Figure 9.1 shows the Au in the 2019 soil samples. Geologic mapping was completed over the Northeast Vein target area and five core holes were drilled. The drill results are summarized below in Section 10.

During 2020 a gravity survey was completed to in-fill data collected by previous operators. The survey completed by Zonge International of Reno, Nevada, along with historical surveys, now covers the entire Silver Cloud property and was. A total of 567 stations on a 500 m grid were surveyed and this data was combined with the 225 station historical survey data for a total of 792 stations. Relative gravity measurements were collected using a LaCoste & Romberg Model-G gravity meter and topographic measurements were collected using Leica Viva CS15 and Fast-Static CPS. The gravity survey was tied to the US Department of Defense gravity base Battle Mountain via an intermediate base on the Silver Cloud property.

Jim Wright, JL Wright Geophysics, received the data from Zonge for processing and interpretation (Wright, 2020). From the complete Bouger anomaly data, the Residual, Horizontal, Vertical Derivatives were calculated and used of interpretation. Figures 9.2 and

9.3 show the Residual and Horizontal Gradient maps, respectively, with interpreted structures.

In August 2020 Blackrock contracted Zonge to complete an IP/Resistivity survey over Silver Cloud (Zonge, 2020) which include four IP lines, with stations spaced 150 m apart (Figure 9.4). Zonge completed the survey using dipole-dipole electrode array with a 150 m dipole length. Stations were located using a Garmin hand-held GPS and differential correction in real-time using WAAS corrections. Accuracy typically ranges from 2-5 m.

Interpretation is provided by James Wright Geophysical, Elko, Nevada (Wright, 2020b). He reviewed the Zonge data and then completed a structural, alteration and lithological interpretation to overlay on 2D inversions. These interpretations are shown overlying geology for all four survey lines in Figures 9.5.

In 2022, GoldSpot Discoveries Corp. ("GoldSpot") was contracted to 1) Identify the areas that were the most prospective for economic gold based on all the private and publicly available geological data that GoldSpot could identify and then integrate it into a property scale analysis of the data. After an initial review of the data and discussion with Blackrock, the scope was modified to include a broader geographic area in the study.

GoldSpot evaluated a broad range of characteristics including geophysics, geochemistry, geological setting of analogous deposits, digital elevation model ("DEM"), multispectral analysis, veins, structure alteration and lithology from the area defined by Blackrock as the evaluation area. The evaluation area varies based on the data being evaluated.

The data was then interpreted using artificial intelligence, with varying levels of supervision, to define prospectivity (exploration) targets. The Goldspot recommendations were received as a PowerPoint presentation summarizing what data they evaluated and the modifications to the requirements. The Goldspot study defined 36 exploration targets, ranked from 1 to 36 (Figure 9.6), with emphasis on targets 1-10. This data is used in combination with all of Blackrock's exploration data and all historical data to plan future exploration and drilling activities.

The exploration data described here is adequate quality for early-stage exploration planning on Silver Cloud.

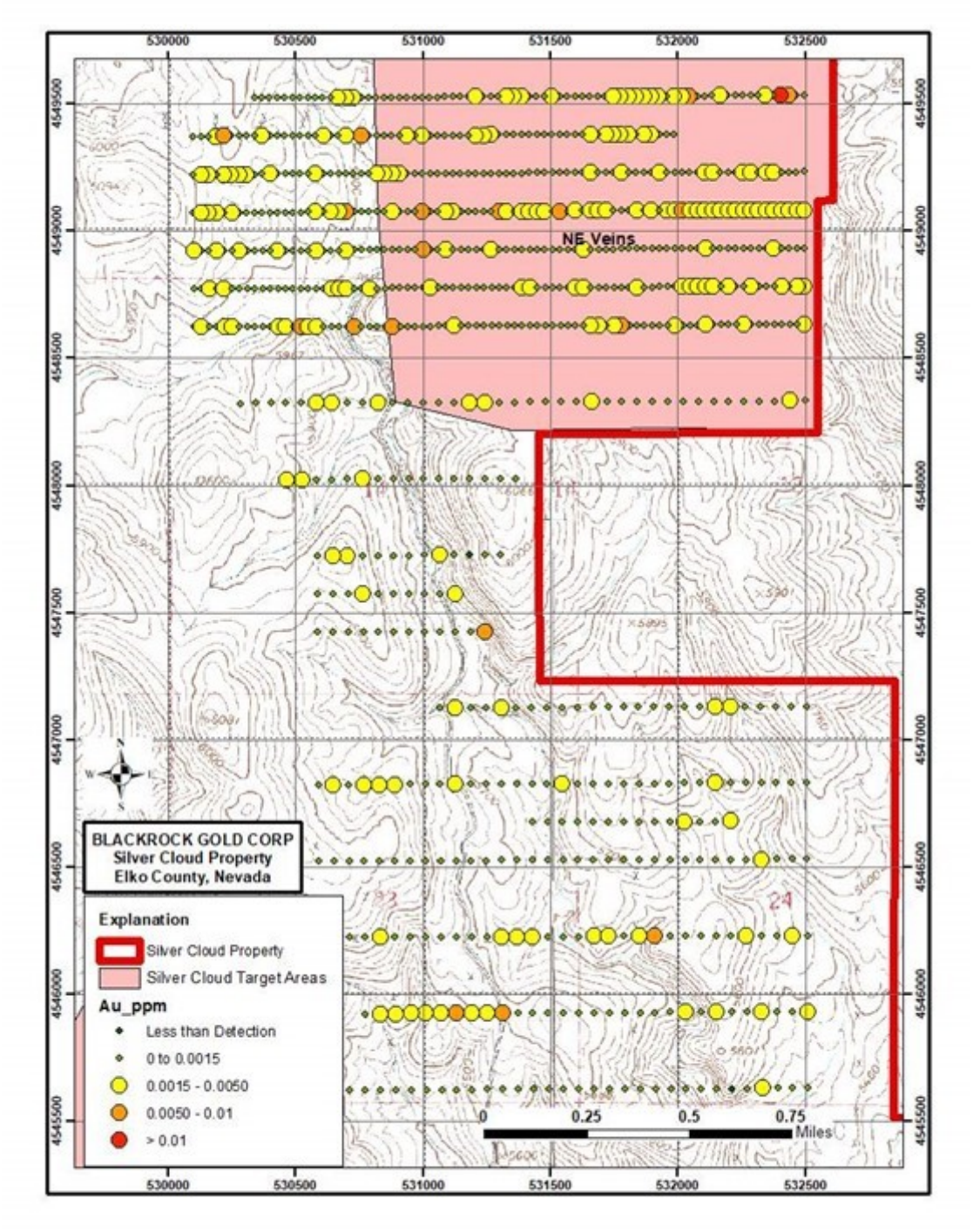

Figure 9.1 Gold in soil samples taken during 2019.

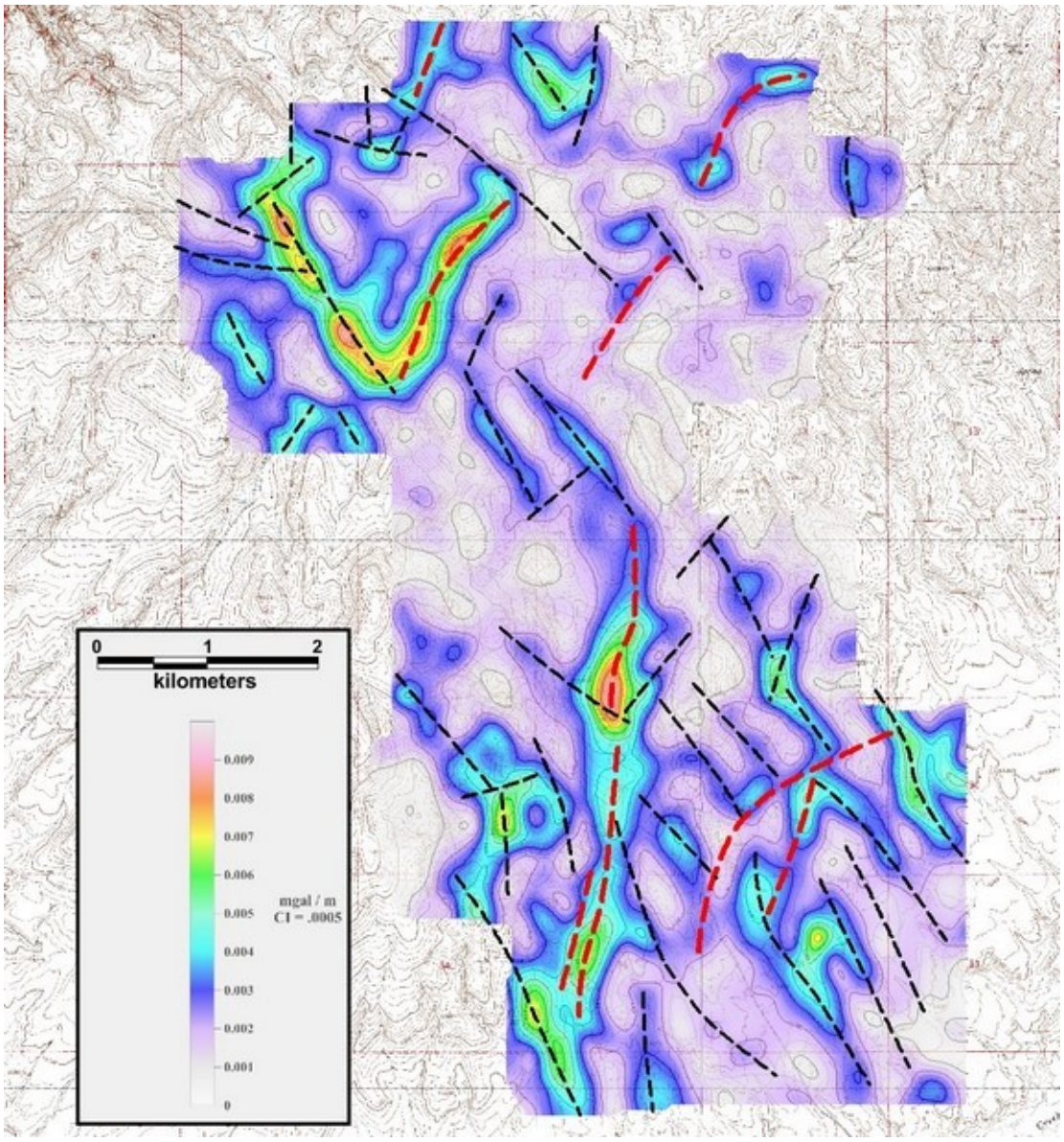

Figure 9.2 Gravity Geophysical Survey, Horizontal Gradient, with interpreted structures. From Wright, 2020.

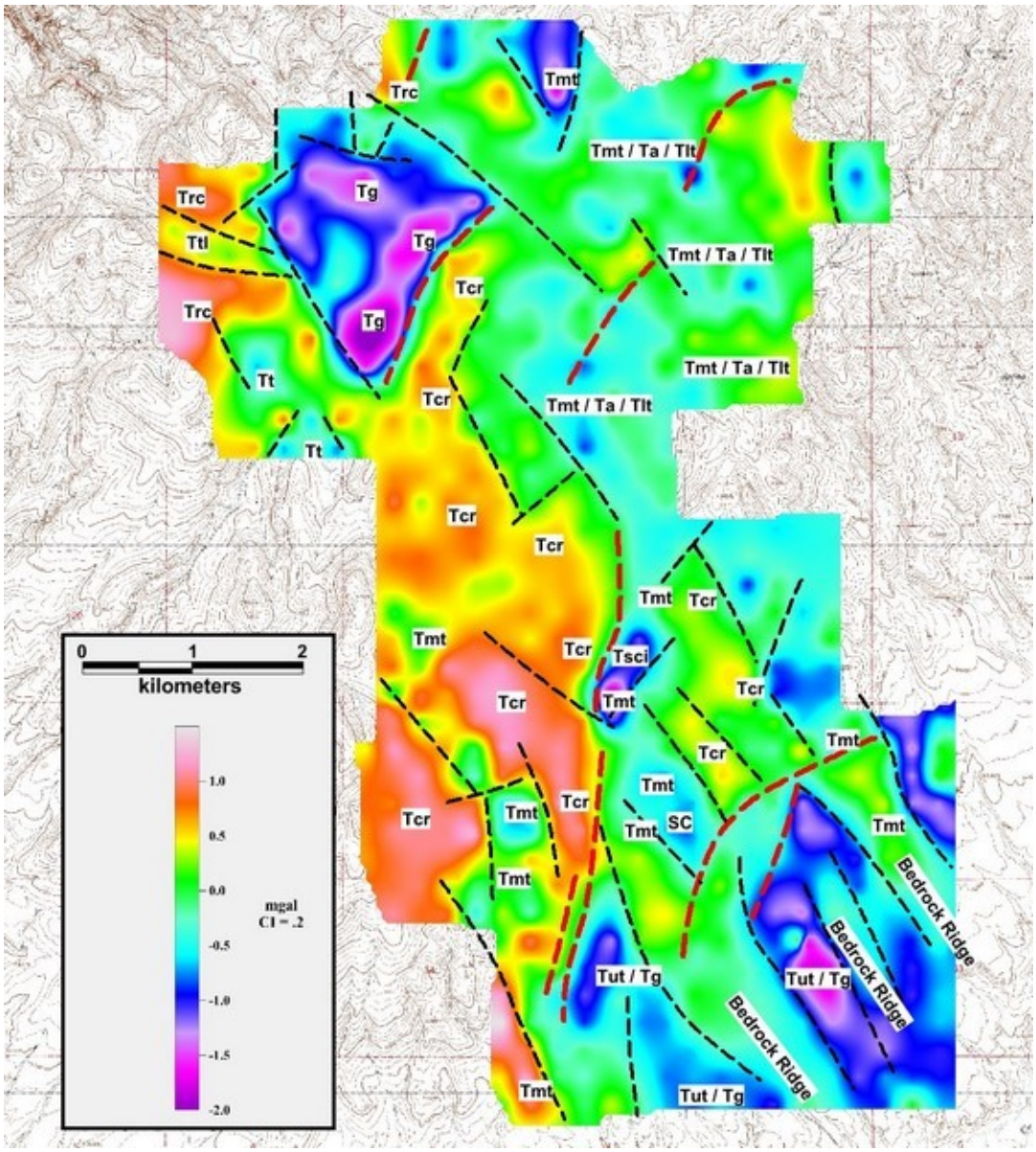

Figure 9.3 Gravity Geophysical survey, Residual data, with interpreted structures and geologic setting. From Wright, 2020.

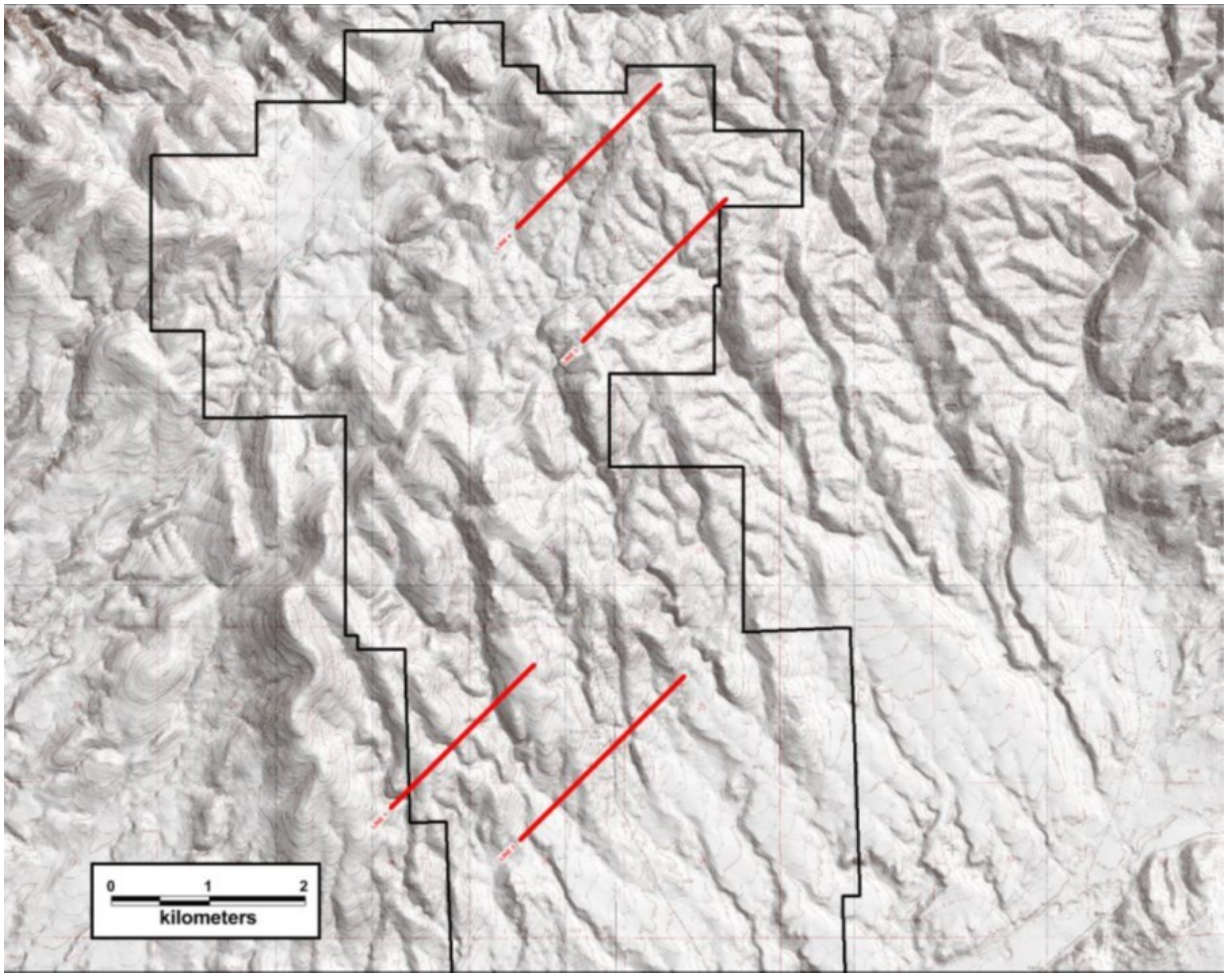

Figure 9.4 IP survey line locations (Wright, 2020b).

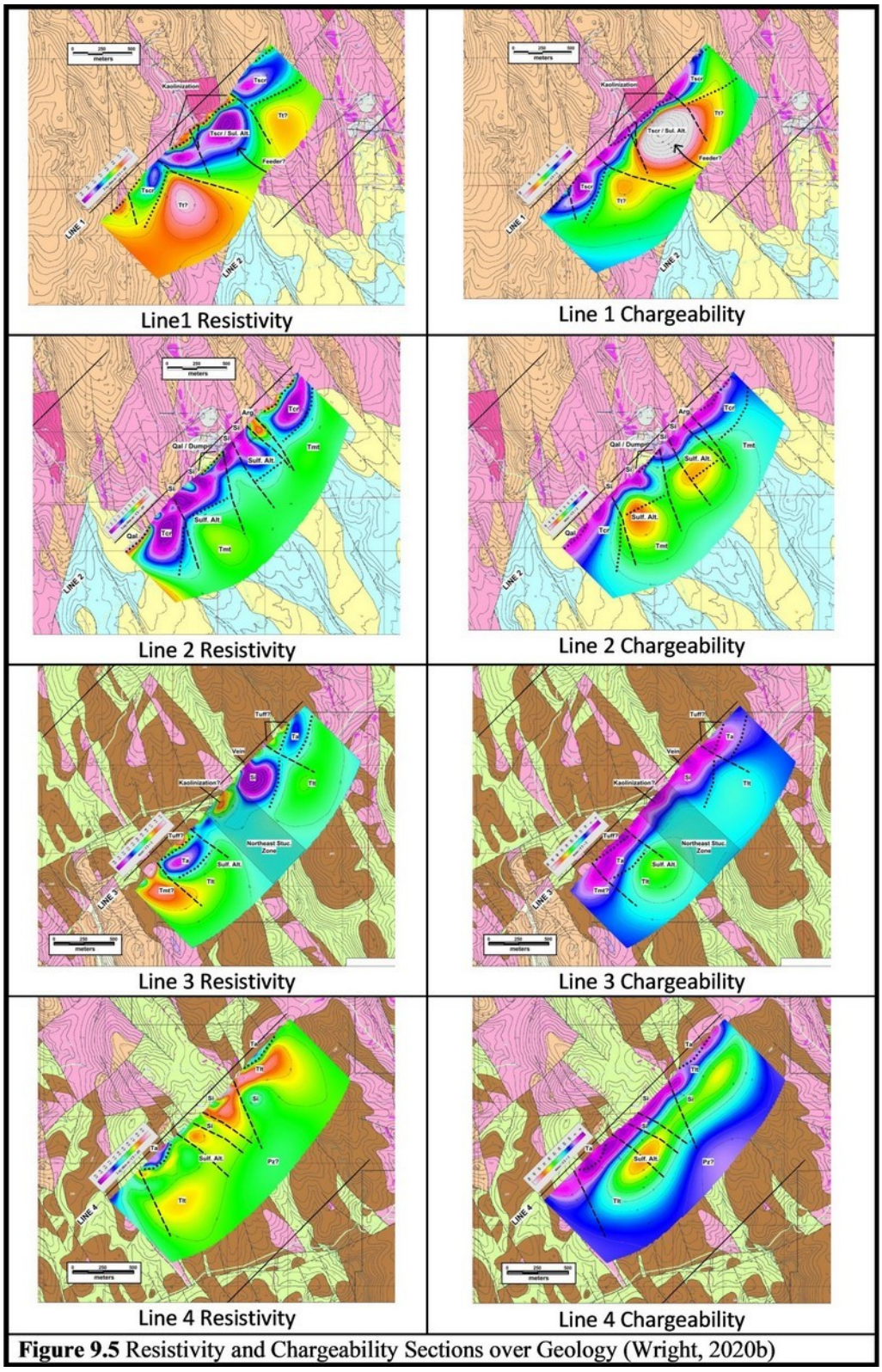

Figure 9.5 Resistivity and Chargeability Sections over Geology (Wright, 2020b)

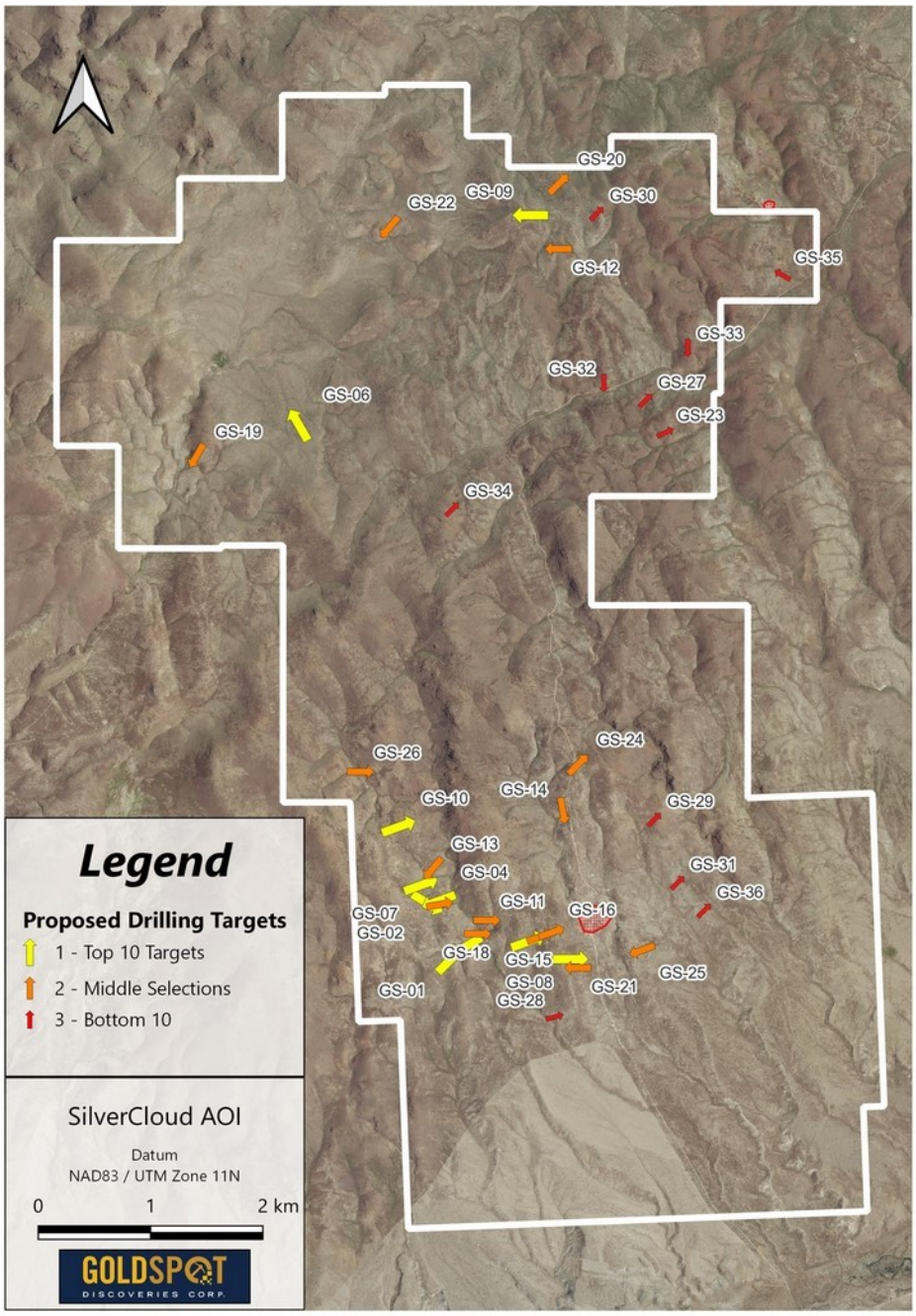

Figure 9.6. Exploration target areas defined by GoldSpot. Map from Goldspot, 2022.

10. DRILLING (Item 10)

This section includes the details of the drilling completed by Blackrock at Silver Cloud. The historical drilling from previous operators is included in Section 6, History.

Blackrock has completed a total of 26,592 ft (8105.3 m) in twenty-one holes during three drill programs at Silver Cloud; 2019 to early 2020, 2020, and 2022 (Table 10.1 and Figure 10.1). These are described below.

Blackrock analyzed for gold and silver for all sample intervals. Not all intervals were sampled, as described below. Selected intervals were analyzed for 36 or 48 major, minor and trace elements and these sporadic analytical results are used only for reference purposes during exploration planning.

Collar surveys for each drill hole is based on GPS readings completed by Blackrock's geologist. Downhole surveys for the initial drill program (SBC19-001 to SBC20-006) were completed using Reflex's Sprint-IQ and TN14 survey tools for downhole surveying, collar azimuth and dip. For the remainder of the Blackrock drill holes, IDS, a Granite Company, Nevada, completed the downhole deviation surveys using NSG (North Seeking Gyro) survey technique. The technique utilizes highly accurate wireline and memory-based, non-magnetic deviation measurements with great surface and underground.

10.1 Drilling 2019 through August 2020:

Blackrock drilled a total of 9,465 feet (2885 m) in six core holes at Silver Cloud in 2019 and early 2020 (Figure 10.1 and Table 10.1). The drill program was designed to test historical drill results after compilation and review of all historical data.

This program focused on the Silver Cloud Mine and NW Canyon target areas. All holes were core drilled from top to bottom (except the upper portion for casing). PQ core was completed in the upper portions of the holes and the HQ core was completed in the lower potions, starting at varying depths. Holes SBC19-001, SBC19-004 and SBC19-005 were drilled in the Silver Cloud Mine target area and SBC19-002, SBC19-003 and SBC20-006 were drilled in the NW Canyon target area. Significant intercepts are shown in two tables; >500 ppb Au, (Table 10.2) and >250 ppb Au (Table 10.3). The best intercepts include: 2.5 ft (0.76 m) @3,994 ppm Au and 0.50 ppm Ag and 3 ft (0.91 m) @0.584 ppm Au and 28.6 ppm Ag in SBC19-001; 5 ft (1.52 m) @2.251 ppm Au and 1.4 ppm Ag in SBC19-002; 7.2 ft (2.19 m) @1.182 ppm Au and 0.8 ppm Ag.

Timberline Drilling Inc of Coeur d'Alene, Idaho completed the core drilling at Silver Cloud using an Atlas Copco CS4002 drill rig during this drill phase. There was a driller helper on

site who marked the boxes and core blocks based on depths from the driller. The site was overseen by the project geologists when they were on site.

Blackrock's drill core was placed in wax-impregnated core boxes by the drill contractor and transported daily to Blackrock's fenced and locked storage in Battle Mountain, Nevada. Blackrock geologists logged the core for lithology, structure, alteration and mineralization. They marked the samples and directly the core sawing in Battle Mountain.

Blackrock did not sample all drilled intervals. The core is still available for these intercepts, where recovered. Core samples were not collected for the following drilled intervals: SBC-19-001, 0-70 ft; SBC-19-002, 0-429 ft; SBC-19-003, 0-457 ft; SBC-19-004, 0-403.7 ft; SBC-19-005, 0-656 ft; SBC-20-006, 0-402 ft.

The drilling intercepted several intervals of elevated gold and silver associated with silicification, veining and fracture zones.

10.2 Drilling September to December 2020

Blackrock drilled a total of 12,381 ft (3774 m) in twelve RC holes at Silver Cloud between September and December 2020 (Figure 10.1 and Table 10.1). The drill program was designed to test the NE Veins and Quiver Target areas. Additionally, one hole was drilled in the NW Canyon Target Area.

The seven drill holes completed in the NE Target Area (SBR20-009 to SBR20-015) were not successful in intersecting the volcanic-sedimentary contact and there were no intercepts greater than 0.20 ppm Au. Three holes were completed in the Quiver Target Area (SBR20-016 to SBR20-018) with the best intercept of 20 ft (6.1 m) @0.267 ppm Au and 0.8 ppm Ag in SBR20-017. The one drill hole completed in the NW Canyon Target Area (SBR20-007) intercepted several 1.5 to 4.6 m zones with greater than 0.200 ppm Au. The best intercept is 4.6 m @0.338 ppm Au and 4.3 ppm Ag. Table 10.2 contains significant drill intercepts. There are no intercepts >0.500 ppm Au. A single wild cat drill hole drilled south of the NE Veins Target Area did not intercept significant gold grades.

Boart Longyear, Elko, Nevada, completed the RC drilling using an MDP-1500 (Rig#756) with a hole diameter of 5.5 inches.

RC samples were collected at the drill site from a rotary splitter, using 5-ft (1.52 m) intervals under the supervision of Blackrock's geologists. The samples were placed in pre-numbered sample bags and transported from the drill site directly to the fenced, locked storage area in Battle Mountain, Nevada. Additionally, representative cuttings of each 5 ft interval were placed in chip trays for later logging on site or in Battle Mountain.

10.3 Drilling 2022:

From September through October 2022 Blackrock completed 4,746.5 ft (1446.7 m) of core drilling in three drill holes at Silver Cloud. The drill program was designed to step out along interpreted structures intercepted in historical and Blackrock drilling in the NW Canyon (one hole) and Silver Cloud Mine (two holes) target areas.

Drill hole SBC22-020, completed in the NW Canyon Target Area, encountered significant Au and Ag in a 5 ft intercept (1.5 m) @70 ppm Au and 600 ppm Ag in SBC22-020. This area requires follow-up investigation. Both of the holes completed in the Silver Cloud Mine Target Area encountered elevated gold and silver. The longest intercept in SBC22-019 is 35 ft (10.67 m) @0.321 ppm Au and 0.3 ppm Ag. There are numerous intercepts in SBC22-021 with elevated gold, including 75.5 ft (23.01 m) @0.457 ppm Au and 4.4 ppm Ag, 30.5 ft (9.30 m) @0.397 ppm Au and 0.1 ppm Ag and 1 ft (0.31 m) @1.305 ppm Au and 10.4 ppm Ag. Significant intercepts are shown in two tables; >500 ppb Au, (Table 10.2) and >250 ppb Au (Table 10.3).

TonaTec Exploration LLC, South Jordan, Utah, completed the core drilling using an LF-80 truck-mounted drill rig. The used PQ from surface (or just below casing) and switched to HQ when needed, at various depths.

The sampling and logging processes were the same as that described in Section 10.1. After Blackrock's geologist completed logging and selecting sample intervals, the core boxes were sent to AAL for sawing, bagging and analysis.

11.4 Discussion

The drill holes were planned to cross target zones perpendicularly, although the structural and mineralization characteristics of all target areas are not known. Therefore, the true width of the mineralization is not known. The intercept in SBC22-020 is approximately 15 degrees from the drill angle, and therefore the mineralized intercept is approximately 1.5 ft (0.4 m) wide.

All drill holes were abandoned according to both Federal and State laws with collar locations surveyed and tagged in the field by the project geologist.

The author is not aware of any drill sampling, core recovery or additional factors related to drilling, other than those described in this section. that materially impact the use of this data for exploration purposes, as described in this report.

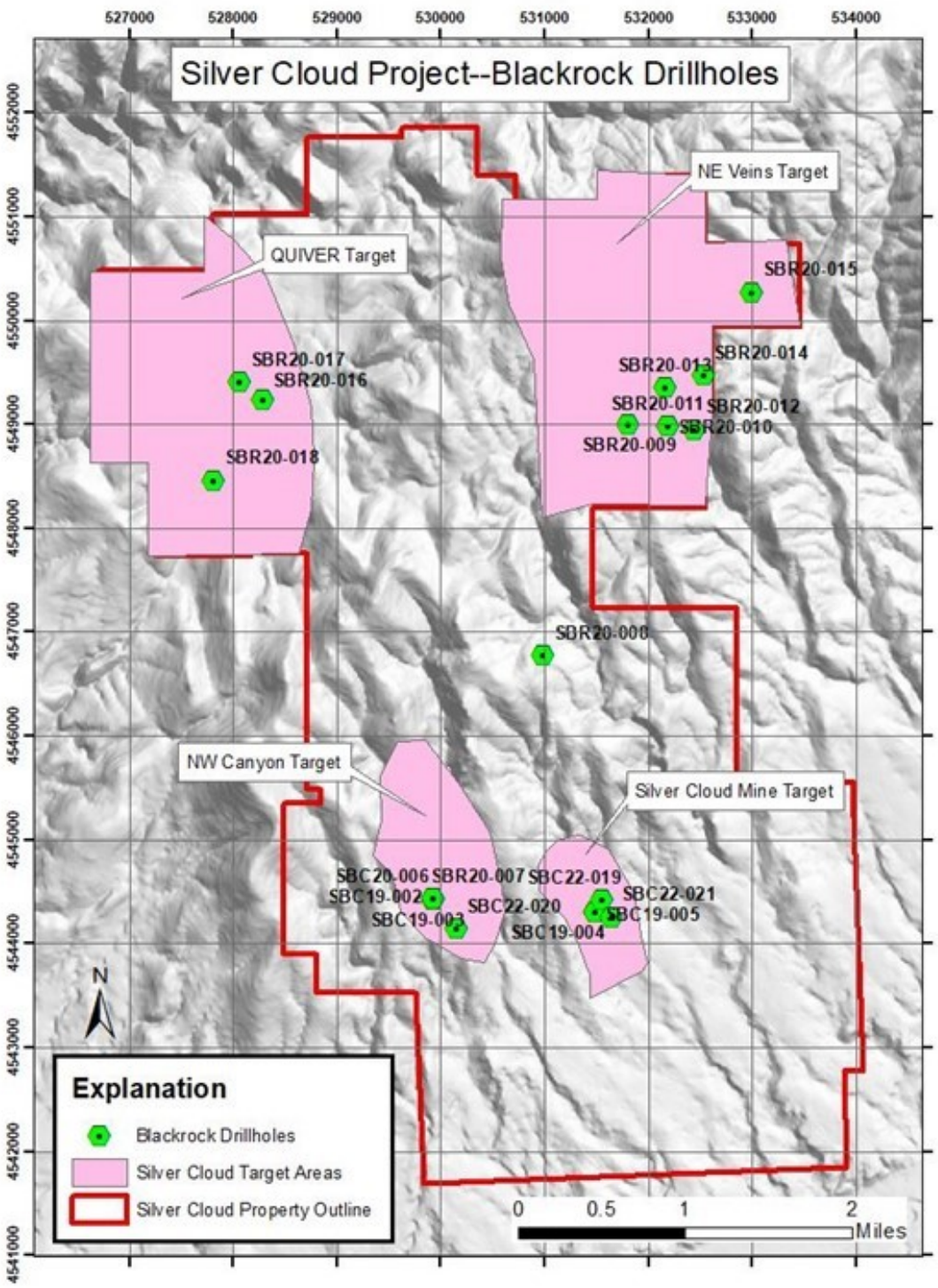

Figure 10.1 Blackrock Drill Hole Location Map.

Table 10.1 Silver Cloud Drill Holes; Blackrock, Collar Data									
Hole ID	**UTM NAD27E**	**UTM NAD27N**	**Elevation Ft**	**Total Depth meters**	**Total Depth Feet**	**Azimuth**	**Dip**	**Year Drilled**	**Hole Type**
SBC19-001	531487	4544312	5359	469.5	1540.5	22	-75	2019	Core
SBC19-002	529933	4544432	5622	370.9	1217.0	0	-65	2019	Core
SBC19-003	529934	4544433	5622	384.7	1262.0	30	-65	2019	Core
SBC19-004	531487	4544310	5359	429.5	1409.0	0	-72	2019	Core
SBC19-005	531488	4544310	5359	552.3	1812.0	50	-70	2019	Core
SBC20-006	529933	4544432	5622	677.9	2224.0	0	-90	2020	Core
SBR20-007	529934	4544433	1713.6	432.8	1420.0	338	-65	2020	RC
SBR20-008	530990	4546776	1772.4	402.3	1320.0	264	-90	2020	RC
SBR20-009	531806	4549007	1803.8	320.0	1050.0	51	-61	2020	RC
SBR20-010	532188	4548990	1799.5	274.3	900.0	200	-46	2020	RC
SBR20-011	532188	4548990	1799.5	274.3	900.0	200	-66	2020	RC
SBR20-012	532448	4548955	1736	350.5	1150.0	237	-71	2020	RC
SBR20-013	532169	4549359	1771.193	320.0	1050.0	88	-60	2020	RC
SBR20-014	532529	4549478	1776.984	167.6	550.0	0	-61	2020	RC
SBR20-015	533002	4550275	1782.47	243.8	800.0	264	-61	2020	RC
SBR20-016	528285	4549236	1716.938	448.4	1471.0	215	-55	2020	RC
SBR20-017	528068	4549412	1694.688	257.6	845.0	245	-71	2020	RC
SBR20-018	527814	4548465	1686.154	281.9	925.0	55	-65	2020	RC
SBC22-019	531554	4544421	1615.1	462.5	1517.5	273	-77	2022	Core
SBC22-020	530149	4544148	1630.9	520.0	1706.0	273	-75	2022	Core
SBC22-021	531648	4544259	1556.31	464.2	1523.0	268	-73	2022	Core

Table 10.2 Significant Intercepts Blackrock Drillholes, >0.500 ppm Au									
HOLE ID	**FROM FT**	**TO FT**	**INTERVAL FT**	**FROM M**	**TO M**	**INTERVAL M**	**AU PPM**	**AG PPM**	**TARGET AREA**
SBC19-001	951	953.5	2.5	289.87	290.63	0.76	**3.994**	0.50	**SILVER CLOUD**
SBC19-001	977	981	4	297.79	299.01	1.22	**0.905**	4.10	**SILVER CLOUD**
SBC19-001	1002.3	1003.5	1.2	305.50	305.87	0.37	**0.574**	2.70	**SILVER CLOUD**
SBC19-001	1048	1051	3	319.43	320.35	0.91	**0.584**	28.60	**SILVER CLOUD**
SBC19-001	1077	1082	5	328.27	329.79	1.52	**0.536**	3.60	**SILVER CLOUD**
SBC19-002	864	869	5	263.35	264.87	1.52	**2.251**	1.40	**NW CANYON**
SBC19-003	**NSV**								**NW CANYON**
SBC19-004	1062	1067	5	323.70	325.22	1.52	**0.729**	16.60	**SILVER CLOUD**
SBC19-004	1130.6	1137.8	7.2	344.61	346.80	2.19	**1.182**	0.80	**SILVER CLOUD**
SBC19-005	**NSV**								**SILVER CLOUD**
SBC19-006	**NSV**								**NW CANYON**
SBR19-007	**NSV**								**NW CANYON**
SBR19-008	**NSV**								**WILD CAT**
SBR19-009	**NSV**								**NE VEINS**
SBR19-010	**NSV**								**NE VEINS**
SBR19-011	**NSV**								**NE VEINS**
SBR19-012	**NSV**								**NE VEINS**
SBR19-013	**NSV**								**NE VEINS**
SBR19-014	**NSV**								**NE VEINS**
SBR19-015	**NSV**								**NE VEINS**
SBR19-016	**NSV**								**QUIVER**
SBR19-017	**NSV**								**QUIVER**
SBR19-018	**NSV**								**QUIVER**
SBC22-019	723	728	5	220.37	221.90	1.52	**0.543**	0.37	**SILVER CLOUD**
SBC22-019	873.5	877	3.5	266.24	267.31	1.07	**0.618**	0.49	**SILVER CLOUD**
SBC22-019	1173	1178	5	357.53	359.06	1.52	**0.536**	5.40	**SILVER CLOUD**
SBC22-020	1009	1014	5	307.54	309.07	1.52	**70.000**	600.00	**NW CANYON**
SBC22-021	601	606	5	183.19	184.71	1.52	**0.505**	0.15	**SILVER CLOUD**
SBC22-021	1180.5	1187	6.5	359.82	361.80	1.98	**0.638**	8.69	**SILVER CLOUD**
SBC22-021	1197.5	1212.5	15	365.00	369.57	4.57	**0.712**	3.27	**SILVER CLOUD**
SBC22-021	1284	1285	1	391.36	391.67	0.31	**1.305**	10.43	**SILVER CLOUD**
NSV=no significant values (no values >0.500 ppm Au)									

Table 10.3. Significant Intercepts, Black Drillholes, >=0.250 ppm Au									
HOLE ID	**FROM FT**	**TO FT**	**INTERVAL FT**	**FROM M**	**TO M**	**INTERVAL M**	**AU PPM**	**AG PPM**	**TARGET AREA**
SBC19-001	951.0	953.5	2.5	289.87	290.63	0.76	**3.994**	0.5	**SILVER CLOUD MINE**
SBC19-001	977.0	1003.5	26.5	297.79	305.87	8.08	**0.357**	1.5	**SILVER CLOUD MINE**
SBC19-001	1048.0	1060.0	12	319.43	323.09	3.66	**0.338**	14.4	**SILVER CLOUD MINE**
SBC19-001	1077.0	1082.0	5	328.27	329.79	1.52	**0.536**	3.6	**SILVER CLOUD MINE**
SBC19-001	1239.0	1244.0	5	377.65	379.17	1.52	**0.283**	1.6	**SILVER CLOUD MINE**
SBC19-001	1254.0	1259.0	5	382.22	383.74	1.52	**0.458**	1.5	**SILVER CLOUD MINE**
SBC19-001	1291.5	1302.0	10.5	393.65	396.85	3.20	**0.427**	17.0	**SILVER CLOUD MINE**
SBC19-002	864.0	869.0	5	263.35	264.87	1.52	**2.251**	1.4	**NW CANYON**
SBC19-002	969.0	979.0	10	295.35	298.40	3.05	**0.316**	1.2	**NW CANYON**
SBC19-003	826.6	829.7	3.1	251.95	252.89	0.94	**0.290**	9.3	**NW CANYON**
SBC19-004	1032.0	1037.0	5	314.55	316.08	1.52	**0.259**	1.1	**SILVER CLOUD MINE**
SBC19-004	1062.0	1067.0	5	323.70	325.22	1.52	**0.729**	16.6	**SILVER CLOUD MINE**
SBC19-004	1130.6	1147.0	16.4	344.61	349.61	5.00	**0.722**	2.1	**SILVER CLOUD MINE**
SBC19-004	1352.0	1357.0	5	412.09	413.61	1.52	**0.280**	2.2	**SILVER CLOUD MINE**
SBC19-005	941.0	960.3	19.3	286.82	292.70	5.88	**0.286**	1.3	**SILVER CLOUD MINE**
SBC20-006	1404.0	1409.0	5	427.94	429.46	1.52	**0.450**	2.1	**NW CANYON**
SBR20-007	700.0	705.0	5	213.36	214.88	1.52	**0.288**	1.5	**NW CANYON**
SBR20-007	1205.0	1210.0	5	367.29	368.81	1.52	**0.378**	1.5	**NW CANYON**
SBR20-007	1305.0	1310.0	5	397.77	399.29	1.52	**0.261**	1.5	**NW CANYON**
SBR20-007	1345.0	1350.0	5	409.96	411.48	1.52	**0.280**	1.3	**NW CANYON**
SBR20-007	1385.0	1390.0	5	422.15	423.67	1.52	**0.313**	5.5	**NW CANYON**
SBR20-007	1400.0	1415.0	15	426.72	431.29	4.57	**0.348**	4.3	**NW CANYON**
SBR20-008	**NSV**								**WILD CAT**
SBR20-009	**NSV**								**NE VEINS**
SBR20-010	**NSV**								**NE VEINS**
SBR20-011	**NSV**								**NE VEINS**
SBR20-012	**NSV**								**NE VEINS**
SBR20-013	**NSV**								**NE VEINS**
SBR20-014	**NSV**								**NE VEINS**
SBR20-015	**NSV**								**NE VEINS**
SBR20-016	**NSV**								**QUIVER**
SBR20-017	560.0	565.0	5	170.69	172.21	1.52	**0.338**	0.1	**QUIVER**
SBR20-017	655.0	675.0	20	199.64	205.74	6.10	**0.267**	0.8	**QUIVER**
SBR20-017	685.0	695.0	10	208.79	211.84	3.05	**0.270**	0.9	**QUIVER**
SBR20-018	**NSV**								**QUIVER**
SBC22-019	713.0	748.0	35	217.32	227.99	10.67	**0.321**	0.3	**SILVER CLOUD MINE**
SBC22-019	870.5	879.0	8.5	265.33	267.92	2.59	**0.417**	0.4	**SILVER CLOUD MINE**
SBC22-019	1173.0	1178.0	5	357.53	359.06	1.52	**0.536**	5.4	**SILVER CLOUD MINE**
SBC22-020	1009.0	1014.0	5	307.54	309.07	1.52	**70.000**	600.0	**NW CANYON**
SBC22-021	571.0	576.0	5	174.04	175.57	1.52	**0.280**	0.1	**SILVER CLOUD MINE**
SBC22-021	586.0	616.5	30.5	178.61	187.91	9.30	**0.397**	0.1	**SILVER CLOUD MINE**
SBC22-021	649.5	652.0	2.5	197.97	198.73	0.76	**0.465**	0.0	**SILVER CLOUD MINE**
SBC22-021	667.0	672.0	5	203.30	204.83	1.52	**0.361**	0.0	**SILVER CLOUD MINE**
SBC22-021	707.0	712.0	5	215.49	217.02	1.52	**0.486**	0.2	**SILVER CLOUD MINE**
SBC22-021	842.0	846.0	4	256.64	257.86	1.22	**0.411**	0.9	**SILVER CLOUD MINE**
SBC22-021	861.0	870.0	9	262.43	265.18	2.74	**0.269**	0.0	**SILVER CLOUD MINE**
SBC22-021	906.5	916.5	10	276.30	279.35	3.05	**0.266**	0.1	**SILVER CLOUD MINE**
SBC22-021	944.0	954.0	10	287.73	290.78	3.05	**0.494**	0.2	**SILVER CLOUD MINE**
SBC22-021	974.0	982.0	8	296.88	299.31	2.44	**0.390**	0.0	**SILVER CLOUD MINE**
SBC22-021	990.0	995.0	5	301.75	303.28	1.52	**0.286**	0.0	**SILVER CLOUD MINE**
SBC22-021	1172.5	1248.0	75.5	357.38	380.39	23.01	**0.457**	4.4	**SILVER CLOUD MINE**
SBC22-021	1284.0	1285.0	1	391.36	391.67	0.31	**1.305**	10.4	**SILVER CLOUD MINE**
SBC22-021	1348.0	1353.0	5	410.87	412.40	1.52	**0.269**	19.6	**SILVER CLOUD MINE**

NSV=No Significant Values (no values >0.250 ppm Au)

11. SAMPLE PREPARATION, ANALYSES AND SECURITY (Item 11)

Blackrock completed nine diamond core drill holes (14,211 ft/4331.5 m) and twelve RC drill holes (12,381ft/3773.7 m) for a total of 26,592 ft (8105.2 m) in three drill campaigns at Silver Cloud. This section describes the sampling, analytical and security procedures followed by Blackrock during their three drill campaigns. The details described below are for Blackrock's drilling, soil and rock samples. See Section 6 for details of the historical data.

11.1 Sample Preparation, Analysis and Sample Security

For all Blackrock drill programs, the supervising geologist oversaw all stages of the drilling. During the initial core drill program (SBC19-001 to SBC20-006) the drill core was placed in wax-impregnated core boxes at the drill site and transported to a secure and fenced facility in Battle Mountain, Nevada. The drill holes were logged for rock type, alteration, oxidation, mineralization and veins, sample intervals were selected and marked, and the core was sawn in half under the supervision of Blackrock's project geologist. Half of the core was bagged and stored until the samples were picked up and trucked by AAL personnel to their laboratory in Sparks, Nevada. During the 2022 core drill program, the samples were treated similarly, with one exception. After the geologist logged and marked the sample intervals in Battle Mountain, the core was transported by AAL to their laboratory in Sparks, Nevada. At the AAL laboratory, AAL personnel sawed the marked core lengthwise into halves per instructions provided by Blackrock. One half of each sample was placed in numbered sample bags per instructions and marks by the project geologist. The other half was placed back into the original core boxes, which were periodically returned, along with coarse rejects and pulps, to Blackrock. The returned core and pulps are stored in a locked storage unit in Sparks, NV and at a lay down on the Silver Cloud project, and coarse rejects are stacked on pallets, shrink-wrapped, and stored uncovered at the Silver Cloud project.

During the 2020 RC drilling program a small portion of the RC cuttings from each 5 ft (1.52-m) interval was placed by the drilling contractor in plastic chip trays at the drill rig and delivered to Blackrock's geologist. These "character samples" were logged for geology, structure, alteration, and mineralization by Blackrock geologists. Blackrock's RC assay samples were collected using a rotary splitter, loaded directly into large porous plastic storage bins, and transported by the drilling contractor to the Blackrock fenced storage and logging facility in Battle Mountain where the samples were placed in large plastic bins. These bins were periodically trucked by personnel of AAL to their laboratory in Sparks, Nevada.

After AAL received the assay samples, they were dried at 85 degrees C. The dried samples were crushed to -6 mesh and then further crushed to -10 mesh, and one-kg was pulverized to 95% passing -150 mesh. Sixty gms of the pulverized material were analyzed for gold by fire assay fusion with an ICP finish (lab code FAPB30ICP). Select high grade samples were re-

analyzed by gravimetric methods (lab code GRAVAu and GRAVAg). Drill holes SBC19-001 to SBC20-006 were then selectively analyzed for silver and 36 major, minor and trace elements by two-acid digestion ICP (lab code ICP-24036). All remaining drill holes were selectively analyzed for silver and 48 major, minor and trace elements by five-acid digestion ICP (lab code ICP-5AM48). Not all intervals were analyzed for the 36 or 48 major, minor and trace elements.

Blackrock chose select samples for metallic screen fire analysis for Au (lab code FA-PB30SF). AAL splits a 1000 gm sample from the coarse reject, following which +150 and-150 fractions are analyzed by FA and gravimetric finish (+150) or ICP (-150). A final assay is reported using the weighted average of the two fraction's analyses. Table 11.1 shows the original Au assay, the fractions, and the calculated total Au ppm, along with the variance % for gold in each sample. One sample was analyzed by metallic screen fire assay for Ag. The original assay was 606 ppm Ag, and the calculated total is 600 ppm Ag.

The laboratories insert standard reference samples, blanks and duplicates into the sample stream as part of their QA/QC (quality assurance/quality control) procedures, generally at a level of approximately 10% of the total number of samples. The laboratory procedures are standard practice for and industry standard. Data verification of the assay and analytical results are completed to ensure accurate and verifiable results.

AAL is an independent commercial laboratory accredited effective December 1, 2020 to the ISO/IEC Standard 17025:2017 for testing and calibration laboratories. There is no known relationship between the issuer and AAL, except that of a normal client-contractor business relationship.

11.2 Quality Assurance/Quality Control

Blackrock submitted blank and standard reference samples into their sample stream. These samples were purchased from MEG, Inc. ("MEG") of Reno, Nevada and Lamoille, Nevada. MEG, Inc supplies many of the exploration companies in Nevada with standard reference samples and coarse blank samples. There is no relationship between MEG and Blackrock, except that of normal client-contractor relationship. A total of 243 QA/QC samples were submitted, including blanks (49) and standard reference samples (194). Two samples were mislabeled, and the author recommends care in labeling when inserting QA/QC samples Table 11.2 shows the standard reference sample numbers used during Blackrock's drilling program, along with the target Au ppm and minimum and maximum analyses from the program. Blackrock used 34 different control samples, and only 4 of those had greater than 20 samples tested. Of the standard reference samples with stated gold, all were in tolerable limits, except for some of the blank standards with >0.01 ppm Au. These results are reasonably good, except for the blank samples that have detectable gold reported.

11.3 Discussion

The author recommends that Blackrock apply the following QA/QC measures to all future drilling, to improve their existing QA/QC program. These procedures include 1. Care in marking samples and entering accurate drill hole numbers and intervals into database, 2. Insert Standard Reference Samples at minimum of 1 sample in each 20 samples, 3. Coarse blanks should be inserted at a minimum of 1 sample in each 40 samples, 4. Field duplicates taken at a minimum of 1 sample each 20 samples, submitted to the original or a different laboratory, and 5. Carefully check these results immediately upon receipt of analysis. A statistical review of the control samples was not completed and would not have been relevant due to the large number of distinct control samples used. Table 12.2 shows the minimum and maximum for each of the control samples used by Blackrock. These results are reasonably good, except for the large number of blank samples that have very low levels of detectable gold reported.

Blackrock did some QA/QC for their rock chip samples. AAL completes the same internal QA/QC procedures as with any sample batch received, as described above. Blackrock did not follow the above QA/QC procedures (controls and blanks) for their soil sampling program. They did insert duplicates on about 5% of the samples submitted.

QA/QC procedures for the historical drilling, rock and soil sampling are not known. There are some (very few) laboratory issued results from any past operators. All of the historical procedures were before implementation of the standards specified in National Instrument 43-101 Standards of Disclosure for Mineral Properties (NI 43-101). The previous operators are mainly major companies that would likely have used procedures acceptable at the time. None of the historical results are used in resource or reserve estimates. If this historical drill hole data will be used in a resource estimate, the author recommends doing confirmation drilling and a thorough review of all procedures. Blackrock did not submit check samples to a second laboratory. The author recommends that in future drill programs they submit check samples to a different laboratory on approximately 5% of the drill samples submitted for assay.

If any of the historical drill holes are to become part of a resource or reserve, a significant amount of confirmation drilling should be completed. There are few certified lab-issued analyses from the historical drilling and therefore data verification is not possible. It is not known if there are any drilling, sampling or recovery factors that may have impacted the reliability of the historical drill results. The historical data is only being used for exploration purposes and for targeting areas for further exploration and confirmation drilling.

Blackrock's sampling, analysis and security procedures are adequate for the current early-stage exploration activities, as described in this report, with improved QA/QC procedures as described above.

Table 11.1 Metallic Screen Fire Analyses and Variances, Select Blackrock Drill Holes									
hole#	FROM (m)	To (m)	FROM (ft)	TO (ft)	Original Gold ppm	Au(+150) ppm	Au(-150) ppm	AuTotal Calc ppm	Gold Variance %
SBC19-001	289.87	290.63	951.0	953.5	**3.840**	4.450	3.950	**3.994**	**4.0**
SBC19-001	320.35	320.89	1051.0	1052.8	**0.370**	0.304	0.340	**0.336**	**-9.2**
SBC19-001	320.89	321.57	1052.8	1055.0	**0.292**	0.233	0.304	**0.299**	**2.4**
SBC19-001	322.48	322.78	1058.0	1059.0	**0.354**	0.313	0.323	**0.323**	**-8.8**
SBC19-001	322.78	323.09	1059.0	1060.0	**0.266**	0.236	0.258	**0.256**	**-3.8**
SBC19-001	332.84	334.37	1092.0	1097.0	**0.172**	0.173	0.190	**0.190**	**10.5**
SBC19-001	334.37	335.89	1097.0	1102.0	**0.138**	0.121	0.129	**0.128**	**-7.2**
SBC19-001	335.89	337.41	1102.0	1107.0	**0.215**	0.125	0.219	**0.218**	**1.4**
SBC19-001	337.41	338.94	1107.0	1112.0	**0.069**	0.053	0.077	**0.076**	**10.1**
SBC19-001	391.36	392.89	1284.0	1289.0	**0.060**	0.055	0.052	**0.052**	**-13.3**
SBC19-001	392.89	393.65	1289.0	1291.5	**0.036**	0.034	0.036	**0.036**	**0.0**
SBC19-001	393.65	395.33	1291.5	1297.0	**0.437**	0.396	0.404	**0.404**	**-7.6**
SBC19-001	395.33	396.85	1297.0	1302.0	**0.418**	0.552	0.452	**0.453**	**8.4**
SBC19-001	396.85	398.53	1302.0	1307.5	**0.041**	0.034	0.045	**0.045**	**9.8**
SBC19-001	398.53	399.59	1307.5	1311.0	**0.199**	0.184	0.218	**0.217**	**9.0**
SBC19-001	399.59	401.12	1311.0	1316.0	**0.257**	0.151	0.187	**0.186**	**-27.6**
SBC19-001	401.12	402.64	1316.0	1321.0	**0.139**	0.083	0.116	**0.116**	**-16.5**
SBC19-002	260.30	261.82	854.0	859.0	**0.125**	0.112	0.160	**0.154**	**23.2**
SBC19-002	261.82	263.35	859.0	864.0	**0.686**	0.127	0.206	**0.201**	**-70.7**
SBC19-002	263.35	264.87	864.0	869.0	**3.363**	19.022	1.259	**2.251**	**-33.1**
SBC19-002	264.87	266.40	869.0	874.0	**0.057**	0.033	0.077	**0.060**	**5.3**
SBC19-002	295.35	296.88	969.0	974.0	**0.423**	0.084	0.314	**0.303**	**-28.4**
SBC19-002	296.88	298.40	974.0	979.0	**0.493**	0.041	0.344	**0.328**	**-33.5**
SBC19-002	298.40	299.92	979.0	984.0	**0.163**	0.024	0.078	**0.075**	**-54.0**
SBC19-003	250.55	251.95	822.0	826.6	**0.021**	0.051	0.019	**0.021**	**0.0**
SBC19-003	251.95	252.89	826.6	829.7	**0.279**	0.220	0.294	**0.290**	**3.9**
SBC19-003	252.89	253.41	829.7	831.4	**0.042**	0.029	0.036	**0.035**	**-16.7**
SBC19-004	322.17	323.70	1057.0	1062.0	**0.155**	0.143	0.161	**0.161**	**3.9**
SBC19-004	323.70	325.22	1062.0	1067.0	**0.803**	0.588	0.674	**0.729**	**-9.2**
SBC19-004	325.22	326.75	1067.0	1072.0	**0.120**	0.095	0.113	**0.112**	**-6.7**
SBC19-004	343.51	344.61	1127.0	1130.6	**0.080**	0.066	0.075	**0.075**	**-6.3**
SBC19-004	344.61	346.80	1130.6	1137.8	**1.130**	1.052	1.200	**1.182**	**4.6**
SBC19-004	346.80	349.61	1137.8	1147.0	**0.321**	0.518	0.363	**0.362**	**12.8**
SBC19-004	410.57	412.09	1347.0	1352.0	**0.034**	0.028	0.049	**0.047**	**38.2**
SBC19-004	412.09	413.61	1352.0	1357.0	**0.362**	0.281	0.280	**0.280**	**-22.7**
SBC19-004	413.61	415.14	1357.0	1362.0	**0.045**	0.031	0.044	**0.043**	**-4.4**
SBC19-004	426.11	427.94	1398.0	1404.0	**0.018**	0.129	0.014	**0.022**	**22.2**

hole#	FROM (m)	To (m)	FROM (ft)	TO (ft)	**Original Gold ppm**	Au(+150) ppm	Au(-150) ppm	**AuTotal Calc ppm**	**Gold Variance %**
SBC19-004	427.94	429.46	1404.0	1409.0	**0.011**	0.008	0.008	**0.008**	**-27.3**
SBC20-006	258.78	260.30	849.0	854.0	**0.145**	0.121	0.143	**0.142**	**-2.1**
SBC20-006	260.30	261.82	854.0	859.0	**0.092**	0.063	0.110	**0.108**	**17.4**
SBC20-006	333.45	334.98	1094.0	1099.0	**0.172**	0.092	0.181	**0.177**	**2.9**
SBC20-006	334.98	336.50	1099.0	1104.0	**0.153**	0.093	0.154	**0.151**	**-1.3**
SBC20-006	397.46	398.98	1304.0	1309.0	**0.194**	0.162	0.209	**0.208**	**7.2**
SBC20-006	398.98	400.51	1309.0	1314.0	**0.158**	0.136	0.178	**0.177**	**12.0**
SBC20-006	400.51	402.03	1314.0	1319.0	**0.108**	0.088	0.117	**0.115**	**6.5**
SBC20-006	402.03	403.56	1319.0	1324.0	**0.133**	0.113	0.142	**0.142**	**6.8**
SBC20-006	403.56	405.08	1324.0	1329.0	**0.136**	0.114	0.151	**0.150**	**10.3**
SBC20-006	425.96	426.42	1397.5	1399.0	**0.226**	0.169	0.230	**0.229**	**1.3**
SBC20-006	426.42	427.94	1399.0	1404.0	**0.221**	0.162	0.263	**0.264**	**19.5**
SBC20-006	427.94	429.46	1404.0	1409.0	**0.478**	0.238	0.466	**0.450**	**-5.9**
SBC20-006	429.46	430.99	1409.0	1414.0	**0.120**	0.086	0.128	**0.127**	**5.8**
SBC20-006	430.99	432.51	1414.0	1419.0	**0.082**	0.076	0.085	**0.085**	**3.7**
SBC20-006	432.51	434.04	1419.0	1424.0	**0.183**	0.134	0.180	**0.175**	**-4.4**
SBC20-006	434.04	435.56	1424.0	1429.0	**0.131**	0.144	0.117	**0.127**	**-3.1**
SBC20-006	435.56	436.78	1429.0	1433.0	**0.102**	0.064	0.115	**0.111**	**8.8**
SBC20-006	436.78	438.46	1433.0	1438.5	**0.164**	0.110	0.165	**0.162**	**-1.2**
SBC20-006	438.46	439.98	1438.5	1443.5	**0.140**	0.105	0.162	**0.164**	**17.1**
SBC20-006	450.80	452.32	1479.0	1484.0	**0.143**	0.080	0.144	**0.145**	**1.4**
SBC20-006	491.55	491.86	1612.7	1613.7	**0.129**	0.068	0.127	**0.130**	**0.8**
SBC20-006	496.52	498.04	1629.0	1634.0	**0.132**	0.076	0.135	**0.138**	**4.5**
SBC20-006	498.04	499.57	1634.0	1639.0	**0.111**	0.037	0.110	**0.103**	**-7.2**
SBC20-006	499.57	501.09	1639.0	1644.0	**0.105**	0.024	0.110	**0.110**	**4.8**
SBC20-006	501.09	502.62	1644.0	1649.0	**0.149**	0.056	0.079	**0.090**	**-39.6**
SBC20-006	502.62	504.14	1649.0	1654.0	**0.130**	0.112	0.157	**0.155**	**19.2**
SBC20-006	504.14	505.66	1654.0	1659.0	**0.101**	0.040	0.111	**0.109**	**7.9**
SBC22-019	260.00	261.52	853.0	858.0	**0.071**	0.039	0.063	**0.060**	**-15.5**
SBC22-019	261.52	263.04	858.0	863.0	**0.197**	0.148	0.202	**0.195**	**-1.0**
SBC22-019	263.04	264.57	863.0	868.0	**0.111**	0.089	0.118	**0.115**	**3.6**
SBC22-019	264.57	265.33	868.0	870.5	**0.164**	0.154	0.168	**0.167**	**1.8**
SBC22-019	265.33	266.24	870.5	873.5	**0.258**	0.176	0.277	**0.268**	**3.9**
SBC22-019	266.24	267.31	873.5	877.0	**0.578**	0.487	0.633	**0.618**	**6.9**
SBC22-019	267.31	267.92	877.0	879.0	**0.277**	0.126	0.294	**0.288**	**4.0**
SBC22-019	267.92	268.83	879.0	882.0	**0.112**	0.061	0.127	**0.122**	**8.9**
SBC22-019	268.83	270.36	882.0	887.0	**0.112**	0.065	0.115	**0.111**	**-0.9**
SBC22-019	270.36	271.88	887.0	892.0	**0.059**	0.032	0.062	**0.060**	**1.7**
SBC22-020	305.11	306.63	1001.0	1006.0	**0.037**	0.028	0.038	**0.037**	**0.0**

hole#	FROM (m)	To (m)	FROM (ft)	TO (ft)	**Original Gold ppm**	Au(+150) ppm	Au(-150) ppm	**AuTotal Calc ppm**	**Gold Variance %**
SBC22-020	306.63	307.54	1006.0	1009.0	**0.056**	0.033	0.052	**0.051**	**-8.9**
SBC22-020	307.54	309.07	1009.0	1014.0	**51.700**	60.257	71.434	**70.000**	**35.4**
SBC22-020	309.07	309.68	1014.0	1016.0	**0.242**	0.106	0.244	**0.235**	**-2.9**
SBC22-020	309.68	311.20	1016.0	1021.0	**0.127**	0.048	0.119	**0.111**	**-12.6**
SBC22-020	311.20	312.73	1021.0	1026.0	**0.082**	0.027	0.065	**0.061**	**-25.6**
SBC22-021	356.92	357.38	1171.0	1172.5	**0.143**	0.172	0.145	**0.147**	**2.8**
SBC22-021	357.38	358.90	1172.5	1177.5	**0.273**	0.179	0.308	**0.298**	**9.2**
SBC22-021	358.90	359.82	1177.5	1180.5	**0.295**	0.182	0.294	**0.284**	**-3.7**
SBC22-021	359.82	360.58	1180.5	1183.0	**0.775**	0.595	0.730	**0.721**	**-7.0**
SBC22-021	360.58	361.80	1183.0	1187.0	**0.591**	0.522	0.592	**0.586**	**-0.8**
SBC22-021	361.80	363.48	1187.0	1192.5	**0.423**	0.426	0.453	**0.451**	**6.6**
SBC22-021	363.48	365.00	1192.5	1197.5	**0.335**	0.215	0.402	**0.384**	**14.6**
SBC22-021	365.00	366.52	1197.5	1202.5	**0.660**	1.215	0.685	**0.732**	**10.9**
SBC22-021	366.52	369.57	1202.5	1212.5	**0.662**	0.804	0.691	**0.702**	**6.0**
SBC22-021	369.57	372.01	1212.5	1220.5	**0.425**	0.211	0.359	**0.347**	**-18.4**
SBC22-021	372.01	374.30	1220.5	1228.0	**0.185**	0.171	0.248	**0.220**	**18.9**
SBC22-021	374.30	377.34	1228.0	1238.0	**0.419**	0.455	0.442	**0.442**	**5.5**
SBC22-021	377.34	380.39	1238.0	1248.0	**0.371**	0.323	0.416	**0.411**	**10.8**
SBC22-021	380.39	383.44	1248.0	1258.0	**0.148**	0.172	0.168	**0.168**	**13.5**
SBC22-021	391.36	391.67	1284.0	1285.0	**1.590**	26.269	0.779	**1.305**	**-17.9**
SBR20-007	242.32	243.84	795.0	800.0	**0.030**	0.029	0.027	**0.028**	**-6.7**
SBR20-007	243.84	245.36	800.0	805.0	**0.031**	0.036	0.030	**0.032**	**3.2**
SBR20-007	245.36	246.89	805.0	810.0	**0.061**	0.033	0.065	**0.062**	**1.6**
SBR20-007	246.89	248.41	810.0	815.0	**0.037**	0.026	0.041	**0.039**	**5.4**
SBR20-007	248.41	249.94	815.0	820.0	**0.016**	0.009	0.017	**0.016**	**0.0**
SBR20-007	249.94	251.46	820.0	825.0	**0.019**	0.010	0.020	**0.018**	**-5.3**
SBR20-007	251.46	252.99	825.0	830.0	**0.022**	0.011	0.020	**0.019**	**-13.6**
SBR20-007	252.99	254.51	830.0	835.0	**0.020**	0.016	0.022	**0.021**	**5.0**
SBR20-007	254.51	256.03	835.0	840.0	**0.033**	0.019	0.023	**0.022**	**-33.3**
SBR20-007	256.03	257.56	840.0	845.0	**0.012**	0.007	0.012	**0.012**	**0.0**
SBR20-007	274.32	275.85	900.0	905.0	**0.039**	0.039	0.043	**0.042**	**7.7**
SBR20-007	275.85	277.37	905.0	910.0	**0.061**	0.043	0.066	**0.066**	**8.2**
SBR20-007	277.37	278.89	910.0	915.0	**0.071**	0.050	0.072	**0.072**	**1.4**
SBR20-007	278.89	280.42	915.0	920.0	**0.088**	0.080	0.085	**0.087**	**-1.1**
SBR20-007	280.42	281.94	920.0	925.0	**0.103**	0.065	0.106	**0.092**	**-10.7**
SBR20-007	281.94	283.47	925.0	930.0	**0.053**	0.026	0.055	**0.053**	**0.0**
SBR20-007	283.47	284.99	930.0	935.0	**0.044**	0.030	0.047	**0.042**	**-4.5**
SBR20-007	284.99	286.51	935.0	940.0	**0.070**	0.054	0.060	**0.061**	**-12.9**
SBR20-007	292.61	294.13	960.0	965.0	**0.041**	0.035	0.043	**0.043**	**4.9**

hole#	FROM (m)	To (m)	FROM (ft)	TO (ft)	**Original Gold ppm**	Au(+150) ppm	Au(-150) ppm	**AuTotal Calc ppm**	**Gold Variance %**
SBR20-007	294.13	295.66	965.0	970.0	**0.040**	0.032	0.042	**0.041**	**2.5**
SBR20-007	295.66	297.18	970.0	975.0	**0.027**	0.026	0.028	**0.027**	**0.0**
SBR20-007	393.19	394.72	1290.0	1295.0	**0.201**	0.186	0.222	**0.211**	**5.0**
SBR20-007	394.72	396.24	1295.0	1300.0	**0.226**	0.162	0.230	**0.226**	**0.0**
SBR20-007	420.63	422.15	1380.0	1385.0	**0.211**	0.174	0.202	**0.201**	**-4.7**
SBR20-007	422.15	423.67	1385.0	1390.0	**0.305**	0.223	0.319	**0.313**	**2.6**
SBR20-007	423.67	425.20	1390.0	1395.0	**0.100**	0.071	0.099	**0.097**	**-3.0**
SBR20-007	425.20	426.72	1395.0	1400.0	**0.153**	0.129	0.170	**0.162**	**5.9**
SBR20-007	426.72	428.25	1400.0	1405.0	**0.358**	0.343	0.353	**0.377**	**5.3**
SBR20-007	428.25	429.77	1405.0	1410.0	**0.328**	0.265	0.388	**0.366**	**11.6**
SBR20-007	429.77	431.29	1410.0	1415.0	**0.317**	0.166	0.313	**0.300**	**-5.4**
SBR20-007	431.29	432.82	1415.0	1420.0	**0.080**	0.069	0.079	**0.078**	**-2.5**
SBR20-011	54.86	56.39	180.0	185.0	**0.003**	0.011	0.003	**0.003**	**0.0**
SBR20-013	128.02	129.54	420.0	425.0	**0.003**	0.007	-0.003	**-0.003**	**-200.0**
SBR20-017	208.79	210.31	685.0	690.0	**0.237**	0.404	0.282	**0.281**	**18.6**
SBR20-017	210.31	211.84	690.0	695.0	**0.203**	0.313	0.262	**0.258**	**27.1**
SBR20-017	211.84	213.36	695.0	700.0	**0.175**	0.251	0.179	**0.179**	**2.3**
SBR20-017	213.36	214.88	700.0	705.0	**0.202**	0.233	0.199	**0.206**	**2.0**
SBR20-018	111.25	112.78	365.0	370.0	**0.003**	0.011	0.004	**0.005**	**66.7**
SBR20-018	112.78	114.30	370.0	375.0	**0.003**	0.013	0.005	**0.006**	**100.0**
SBR20-018	114.30	115.82	375.0	380.0	**0.003**	0.024	0.007	**0.007**	**133.3**
SBR20-018	115.82	117.35	380.0	385.0	**0.003**	0.010	0.004	**0.004**	**33.3**
SBR20-018	117.35	118.87	385.0	390.0	**0.003**	0.006	0.004	**0.004**	**33.3**
SBR20-018	118.87	120.40	390.0	395.0	**0.003**	0.015	0.004	**0.005**	**66.7**
SBR20-018	120.40	121.92	395.0	400.0	**0.008**	0.009	0.003	**0.003**	**-62.5**

Blackrock Reference Material for Drilling				
Sample Name	Target Value Au ppm	Use Count	Minimum Au ppm	Maximum Au ppm
MEG-Au.09.07	10.188	1	10.100	10.100
MEG-Au.09.08	5.400	7	5.470	5.930
MEG-Au.11.15	3.445	3	3.490	3.780
MEG-Au.11.16	7.498	2	7.190	7.450
MEG-Au.11.17	2.693	1	2.880	2.880
MEG-Au.11.29	3.600	4	3.680	3.800
MEG-Au.11.34	2.113	6	1.960	2.200
MEG-Au.12.13	0.879	16	0.865	0.958
MEG-Au.12.20	0.500	3	0.485	0.502
MEG-Au.12.21	0.140	2	0.124	0.131
MEG-Au.12.23	0.290	2	0.230	0.300
MEG-Au.12.27	2.933	1	2.890	2.890
MEG-Au.12.32	0.616	2	0.617	0.619
MEG-Au.12.46	7.551	2	7.440	7.880
MEG-Au.13.03	1.823	3	1.800	1.950
MEG-Au.17.02	0.511	1	0.464	0.464
MEG-Au.17.07	0.188	1	0.213	0.213
MEG-Au.17.09	0.767	18	0.710	0.815
MEG-Au.17.21	1.100	8	0.979	1.090
MEG-Au.19.05	0.660	23	0.601	0.703
MEG-Au.19.07	0.331	25	0.298	0.346
MEG-Au.19.08	0.198	22	0.184	0.208
MEG-Au.19.09	0.711	5	0.676	0.738
MEG-Au.19.10	0.810	4	0.762	0.794
MEG-Au.19.11	1.300	10	1.130	1.270
MEG-Au.21.01	0.407	7	0.406	0.453
MEG_Au.21.05	1.723	2	1.630	1.680
MEG-S107009X	4.734	9	4.600	4.960
MEG-S107011X	9.284	2	8.960	9.100
MEG-S107012X	16.503	1	15.000	15.000
MEG-S106008X	6.842	1	6.610	6.610
MEG-SiBLANK.17.11	-0.003	30	-0.003	0.008
MEG-CaPrepBlank.17.13	-0.003	15	-0.003	0.219
MEG-SiBlank.21.01	-0.003	4	-0.003	0.003

Table 11.2 Blackrock Standard Reference Material for Drilling

12. DATA VERIFICATION (Item 12)

Data verification means the process of confirming that data has been generated with proper procedures, has been accurately transcribed from the original source and is suitable to be used.

Data used in this report was made available to the author by William Howald, Blackrock Executive Chairman, in digital form. The author knows of no reason to doubt the accuracy or completeness of the information supplied by Blackrock and reviewed during the preparation of this report, except as described below. The conclusions of this report are based on the data supplied by Blackrock, the author's observations during the field visits, available literature on the Silver Cloud Property and the author's experience with gold-bearing mineral deposits.

12.2 Historical Data

A review of all available historical data was completed, and the data is of varying quality. The data from the pre-1998 exploration drilling is in digital format but there are no certified analytical results, raw data, or information on sampling methods or security. The 1998-2003 exploration activities were extensive and there are summary reports and digital data supporting most of the work. There are certified analyses for approximately 25% of the drill results which were checked against the digital data used in the tables and text describing the results. The geophysical, remote sensing, rock sampling and mineral identification and geologic mapping are all supported by summary reports. The 2003-2017 exploration activities were extensive and culminated in drilling two core holes. The geophysical, geochemical and geologic mapping drilling activities are supplemented by reports of activities and results, which were all reviewed and summarized in this report. There is no data on drilling methods, sampling methods or recovery factors in the historical drill data.

The historical drill data is adequate for use in an early-stage exploration program, as described in this report. It should not be used as part of a resource or reserve without a significant amount of confirmation drilling.

12.2 Blackrock Data

The exploration activities completed by Blackrock included soil sampling, geologic mapping, geophysics, drilling, and a review of all historical data. The data and reports were reviewed and summarized in this report.

The drill hole data generated by Blackrock drilling activities was verified by reviewing all of the analytical laboratory results, down-hole surveys and collar coordinates as received from Blackrock and in the excel and pdf data received from the contractors. The analytical data was cross checked with the original analytical results received from the laboratory on approximately 10% of the Au and Ag analyses, along with all zones with >0.250 ppm Au. Analytical results were reviewed with respect to QA/QC procedures as described in Section 11.2 of this report.

The author visited the property on June 23, 2020, accompanied by William Howald, Blackrock Executive Chairman, and Jack Bernard, Consulting Geologist. During the site visit, approximately 25% of the Blackrock drill holes were surveyed for location using a handheld GPS and checked against the data provided. Additionally, location monuments for some mining claims were surveyed for location and checked for approximate accuracy. An overview of the geologic setting and drilling activities were reviewed. When the author visited Silver Cloud no drilling or surface exploration activities were in progress and so the specific drill and QA/QC practices during drilling and logging were not physically observed. The geologist on site during the last drill hole described the sampling procedures to me, which are adequate for exploration drilling. The author also visited Blackrock's secure core storage and reviewed select intervals in select drill holes. The intervals with elevated gold have significant sulfide and quartz veins/veinlets (Figures 7.4 and 7.5).

The author visited Silver Cloud on January 27, 2023, accompanied by William Howald, Blackrock Executive Chairman. During this site visit the three core drill holes completed in 2022 were visited, along with one drill hole in the Quiver Target Area. The drill holes have already been reclaimed and the exact location of the site could not be determined. Reclamation activities (re-contouring, ripping and seeding), along with snow cover, made exact location of the drill holes impossible to determine. The author also reviewed core and RC chips for select intercepts in select drill holes from all drill campaigns to compare against the drill logs and database geologic information. Intervals were selected based on Au and Ag grades and to review lithologic, mineralogic and structural features.

12.2 Discussion

The historical drill data is adequate for use in an early-stage exploration program, as described in this report. It should not be used as part of a resource or reserve without a significant amount of confirmation drilling.

The Blackrock data is of good quality for use in an early-stage exploration program, as described in this report. Blackrock should standardize their QA/QC program, use more care

in marking and entering sample and drill hole data, and wait until assays are received before conducting reclamation activities. No resource has been estimated for Silver Cloud. If the data is incorporated into a resource or reserve in the future, rigorous review of the drill hole locations, drill analytical data, QA/QC program of control and blank samples, and adequate confirmation drilling will be needed to determine if the data is acceptable for inclusion in a resource or reserve.

The exploration target at Silver Cloud is at depth and therefore no rock chip samples were taken. Surface samples would have yielded no meaningful information on the exploration targets.

In consideration of the information summarized in this and other sections of this report, the author has verified that the Silver Cloud Property data are acceptable for exploration activities on an early-stage property, as described in this report.

13. MINERAL PROCESSING AND METALLURGICAL TESTING (Item 13)

Blackrock has completed no metallurgical testwork at Silver Cloud.

14. MINERAL RESOURCE ESTIMATES (Item 14)

No mineral resource or reserve has been estimated for the Silver Cloud Property.

15. ADJACENT PROPERTIES (Item 23)

Silver Cloud is located in northern Nevada, a prolific gold producing area. Its location is within the Northern Nevada Rift, which hosts several gold deposits with geologic characteristics also seen at Silver Cloud.

The Hollister Mine property is directly adjacent to the northeast portion of Silver Cloud and the Midas Mine is located approximately 5 miles (8 km) east-northeast of Silver Cloud. The location of both mines are shown on Figure 7.1 (note that Hollister is labeled Ivanhoe on this map). There are also various unpatented lode mining claims adjacent to the Silver Cloud property boundary.

Silver Cloud is an early-stage exploration property which has some geologic characteristics similar to the Midas Mine and the Hollister Mine. These similarities do not indicate that similar results will be achieved at Silver Cloud. Blackrock uses the information available on adjacent properties, along with the information on Silver Cloud described in this report, to guide them in planning their exploration activities. A significant amount of additional work is required to determine the grade and tenor of gold and silver mineralization at Silver Cloud.

16. OTHER RELEVANT DATA AND INFORMATION (Item 24)

The author is not aware of any other relevant data and information having a bearing on the ongoing or future exploration at Silver Cloud.

17. INTERPRETATION AND CONCLUSIONS (Item 25)

Exploration activities by Blackrock are designed to confirm historical data and to explore for low-sulfidation Au-Ag deposits. They have been successful in confirming some of the historical data using rock and soil sampling, geophysics, geologic mapping and drilling. They have reviewed and compiled the historical data and drilled nine diamond core holes and twelve RC holes. The author reviewed all project data provided by Blackrock and visited the property on two occasions. Based on the data provided the author believes the data is generally an accurate and reasonable representation of the Silver Cloud property and recommends further exploration work.

The low-sulfidation targets are primarily at depths >500 feet below the surface. Blackrock has confirmed some of the mineralization in the Silver Cloud Mine Target Area and has intercepted gold in an extension of the NW Canyon mineralization. SBC22-020 intercepted 5 ft (1.52 m) with 70 ppm Au and 600 ppm Ag in quartz veins with black sulfide, collared at least 1100 ft (335 m) from previous drill holes.

The results of the drilling and sampling data generated by Blackrock are reliable for exploration purposes on an early-stage exploration project, as described in this report. The specific sampling, security, and analytic procedures of the historical drill and sampling data are not known and therefore the data are reliable for early-stage exploration activities but should not be used for a resource estimate without confirmation by Blackrock. The overall data density is deemed adequate for this early-stage exploration project. The geophysical data generated by Blackrock and its geophysical contractors, Zonge and JL Wright Geophysics are considered reliable.

There has been no resource estimate at Silver Cloud. If the data is incorporated into a resource in the future, rigorous review of the drill data, submission of check samples and confirmation drilling will be needed to determine if the data is adequate for inclusion in a resource. The risks and uncertainties of early-stage exploration projects are inherent due to the minimal amount of data used in geologic interpretations. There are no known significant risks or uncertainties that affect the reliability or confidence in the current exploration information as it is being used for the early-stage exploration activities, as described in this report.

18. RECOMMENDATIONS (Item 26)

The author, after reviewing all Silver Cloud data provided by Blackrock, concludes that the early-stage Silver Cloud project is worthy of further exploration. Core and RC drilling are warranted to follow-up mineralization encountered in the Blackrock drilling programs.

The author recommends the following activities:

- Additional core drilling in the NW Canyon Target Area to follow-up on the mineralization encountered in SBC22-020,
- Additional core drilling in the Silver Cloud Target Area to follow-up on SBC22-019, SBC22-021 and historical drill intercepts,
- Additional RC drilling in the Quiver and NE Veins target areas, including deeper drilling to intercept the target geologic setting,
- CSAMT survey to better define the structural setting.
- Improvements to the QA/QC program as described in Section 11 of this report.

The recommended exploration program includes, geophysics (CSAMT), claim maintenance and core drilling 10,000 feet to target prospective areas. The work will include core drilling in the Silver Cloud Mine and NW Canyon target areas, and RC drilling in the Quiver and NE Veins target areas.

Recommended Exploration Program, Silver Cloud Property:

Claim Maintenance:	$97,000
CSAMT	$500,000
Core Drilling 10,000 ft@$120/ft:	$937,500
RC Drilling 5000 ft@70/ft:	$375,000
Analytical: 3000@$50	$150,000
Analytical QA/QC @$35	$15,000
Geologist and Technician:	$100,000
Supplies and Expenses	$25,000
Total:	**US$2,199,500**

Silver Cloud is an early-stage exploration property that will require a significant amount of additional work to determine the character and extent of gold mineralization. There have been several drill campaigns at Silver Cloud.

19. REFERENCES (Item 27)

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Zonge International, 2020b, IP/Resistivity Survey, Silver Cloud Project, Elko County, Nevada, Data Acquisition and Processing Report; dated August 31, 2020, 22 p.

Appendix A

Silver Cloud Unpatented Lode Mining Claims		
Claimant: **Carl Pescio** **PO Box 5831** **Elko, NV 89802**		
Claim Name	**Serial Number**	**Location Date**
ISC 101	NMC792858	09/01/1998
ISC 102	NMC792859	09/01/1998
ISC 103	NMC792860	09/01/1998
ISC 104	NMC792861	09/01/1998
ISC 105	NMC792862	09/01/1998
ISC 106	NMC792863	09/01/1998
ISC 107	NMC792864	09/01/1998
ISC 108	NMC792865	09/01/1998
ISC 109	NMC792866	09/01/1998
ISC 110	NMC792867	09/01/1998
ISC 112	NMC792869	09/01/1998
ISC 113	NMC792870	09/01/1998
ISC 114	NMC792871	09/01/1998
ISC 115	NMC792872	09/01/1998
ISC 116	NMC792873	09/01/1998
ISC 117	NMC792874	09/01/1998
ISC 118	NMC792875	09/01/1998
ISC 119	NMC792876	09/01/1998
ISC 120	NMC792877	09/01/1998
ISC 121	NMC792878	09/01/1998
ISC 122	NMC792879	09/01/1998
ISC 123	NMC792880	09/01/1998
ISC 124	NMC792881	09/01/1998
ISC 125	NMC792882	09/01/1998
ISC 126	NMC792883	09/01/1998
ISC 127	NMC792884	09/01/1998
ISC 128	NMC792885	09/01/1998
ISC 130	NMC792887	09/01/1998
ISC 132	NMC792889	09/01/1998
ISC 134	NMC792891	09/01/1998
ISC 136	NMC792893	09/01/1998
ISC 137	NMC792894	09/01/1998
ISC 138	NMC792895	09/01/1998
ISC 139	NMC792896	09/01/1998
ISC 140	NMC792897	09/01/1998

Claim Name	Serial Number	Location Date
ISC 141	NMC792898	09/01/1998
ISC 142	NMC792899	09/01/1998
ISC 143	NMC792900	09/01/1998
ISC 144	NMC792901	09/01/1998
ISC 145	NMC792902	09/01/1998
ISC 146	NMC792903	09/01/1998
ISC 149	NMC792906	09/01/1998
ISC 150	NMC792907	09/01/1998
ISC 151	NMC792908	09/01/1998
ISC 152	NMC792909	09/01/1998
ISC 153	NMC792910	09/01/1998
ISC 154	NMC792911	09/01/1998
ISC 155	NMC792912	09/01/1998
ISC 156	NMC792913	09/01/1998
ISC 161	NMC792918	09/01/1998
ISC 162	NMC792919	09/01/1998
ISC 163	NMC792920	09/01/1998
ISC 164	NMC792921	09/01/1998
ISC 165	NMC792922	09/01/1998
ISC 166	NMC792923	09/01/1998
ISC 174	NMC792931	09/01/1998
ISC 176	NMC792933	09/01/1998
ISC 181	NMC792938	09/01/1998
ISC 182	NMC792939	09/01/1998
ISC 183	NMC792940	09/01/1998
ISC 184	NMC792941	09/01/1998
ISC 189	NMC792946	09/01/1998
ISC 190	NMC792947	09/01/1998
ISC 191	NMC792948	09/01/1998
ISC 192	NMC792949	09/01/1998
ISC 193	NMC792950	09/01/1998
ISC 194	NMC792951	09/01/1998
ISC 195	NMC792952	09/01/1998
ISC 196	NMC792953	09/01/1998
ISC 197	NMC792954	09/01/1998
ISC 198	NMC792955	09/01/1998
ISC 199	NMC792956	09/01/1998
ISC 200	NMC792957	09/01/1998
ISC 201	NMC792958	09/01/1998
ISC 202	NMC792959	09/01/1998
ISC 203	NMC792960	09/01/1998
ISC 204	NMC792961	09/01/1998
ISC 205	NMC792962	09/01/1998
ISC 206	NMC792963	09/01/1998

Claim Name	Serial Number	Location Date
ISC 208	NMC792965	09/01/1998
ISC 210	NMC792967	09/01/1998
ISC 212	NMC792969	09/01/1998
ISC 221	NMC792978	09/01/1998
ISC 222	NMC792979	09/01/1998
ISC 223	NMC792980	09/01/1998
ISC 224	NMC792981	09/01/1998
ISC 227	NMC792984	09/01/1998
ISC 228	NMC792985	09/01/1998
ISC 229	NMC792986	09/01/1998
ISC 230	NMC792987	09/01/1998
ISC 247	NMC799847	11/11/1998
ISC 248	NMC799848	11/11/1998
ISC 249	NMC799849	11/11/1998
ISC 250	NMC799850	11/11/1998
ISC 251	NMC799851	11/11/1998
ISC 252	NMC799852	11/11/1998
ISC 253	NMC799853	11/11/1998
ISC 254	NMC799854	11/11/1998
ISC 255	NMC799855	11/11/1998
ISC 256	NMC799856	11/11/1998
SS 203	NMC819238	09/16/2000
SS 204	NMC819239	09/16/2000
SS 205	NMC819240	09/16/2000
SS 206	NMC819241	09/16/2000
SS 207	NMC819242	09/16/2000
SS 208	NMC819243	09/16/2000
SEXSTONE 86	NMC819244	09/16/2000
SEXSTONE 87	NMC819245	09/16/2000
SEXSTONE 88	NMC819246	09/16/2000
SEXSTONE 89	NMC819247	09/16/2000
SEXSTONE 90	NMC819248	09/16/2000
SEXSTONE 91	NMC819249	09/16/2000
SEXSTONE 92	NMC819250	09/16/2000
SEXSTONE 93	NMC819251	09/16/2000
SEXSTONE 94	NMC819252	09/16/2000
SEXSTONE 95	NMC819253	09/16/2000
SEXSTONE 96	NMC819254	09/16/2000
SEXSTONE 97	NMC819255	09/16/2000
SEXSTONE 98	NMC819256	09/16/2000
SEXSTONE 99	NMC819257	09/16/2000
SEXSTONE 100	NMC819258	09/16/2000
SEXSTONE 101	NMC819259	09/16/2000
SEXSTONE 102	NMC819260	09/16/2000

Claim Name	Serial Number	Location Date
SEXSTONE 104	NMC819261	09/16/2000
SEXSTONE 106	NMC819262	09/16/2000
SEXSTONE 108	NMC819263	09/16/2000
SEXSTONE 110	NMC819264	09/16/2000
SEXSTONE 112	NMC819265	09/16/2000
SEXSTONE 113	NMC819266	09/16/2000
SEXSTONE 114	NMC819267	09/16/2000
SEXSTONE 115	NMC819268	09/16/2000
SEXSTONE 116	NMC819269	09/16/2000
SEXSTONE 117	NMC819270	09/16/2000
SEXSTONE 118	NMC819271	09/16/2000
SEXSTONE 119	NMC819272	09/16/2000
SEXSTONE 120	NMC819273	09/16/2000
SEXSTONE 139	NMC819274	09/16/2000
SEXSTONE 140	NMC819275	09/16/2000
NIMBUS 1	NMC820945	10/16/2000
NIMBUS 2	NMC820946	10/16/2000
NIMBUS 3	NMC820947	10/16/2000
NIMBUS 4	NMC820948	10/16/2000
NIMBUS 5	NMC820949	10/16/2000
NIMBUS 6	NMC820950	10/16/2000
NIMBUS 7	NMC820951	10/16/2000
NIMBUS 8	NMC820952	10/16/2000
NIMBUS 9	NMC820953	10/16/2000
NIMBUS 10	NMC820954	10/16/2000
NIMBUS 11	NMC820955	10/16/2000
NIMBUS 12	NMC820956	10/16/2000
CIRRUS 1	NMC820957	10/03/2000
CIRRUS 2	NMC820958	10/03/2000
CIRRUS 3	NMC820959	10/03/2000
CIRRUS 4	NMC820960	10/03/2000
CIRRUS 5	NMC820961	10/03/2000
CIRRUS 6	NMC820962	10/03/2000
CIRRUS 7	NMC820963	10/03/2000
CIRRUS 8	NMC820964	10/03/2000
CIRRUS 9	NMC820965	10/03/2000
CIRRUS 10	NMC820966	10/02/2000
CIRRUS 11	NMC820967	10/03/2000
CIRRUS 12	NMC820968	10/17/2000
CIRRUS 13	NMC820969	10/17/2000
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CIRRUS 16	NMC820972	10/17/2000
CIRRUS 17	NMC820973	10/04/2000

Claim Name	Serial Number	Location Date
CIRRUS 18	NMC820974	10/01/2000
CIRRUS 19	NMC820975	10/04/2000
CIRRUS 20	NMC820976	10/01/2000
CIRRUS 21	NMC820977	10/04/2000
CIRRUS 22	NMC820978	10/01/2000
CIRRUS 23	NMC820979	10/04/2000
CIRRUS 24	NMC820980	10/01/2000
CIRRUS 25	NMC820981	10/02/2000
CIRRUS 26	NMC820982	10/01/2000
CIRRUS 27	NMC820983	10/02/2000
CIRRUS 28	NMC820984	10/01/2000
CIRRUS 29	NMC820985	10/02/2000
CIRRUS 30	NMC820986	10/02/2000
CIRRUS 31	NMC820987	10/02/2000
CIRRUS 32	NMC820988	10/02/2000
CIRRUS 33	NMC820989	10/02/2000
CIRRUS 34	NMC820990	10/02/2000
CIRRUS 35	NMC820991	10/02/2000
CIRRUS 36	NMC820992	10/02/2000
CIRRUS 37	NMC820993	10/01/2000
CIRRUS 38	NMC820994	10/01/2000
CIRRUS 39	NMC820995	10/01/2000
CIRRUS 40	NMC820996	10/01/2000
CIRRUS 41	NMC820997	10/01/2000
CIRRUS 42	NMC820998	10/01/2000
CIRRUS 43	NMC820999	10/01/2000
CIRRUS 44	NMC821000	10/01/2000
CIRRUS 45	NMC821001	10/01/2000
CIRRUS 46	NMC821002	10/01/2000
CIRRUS 47	NMC821003	10/01/2000
CIRRUS 48	NMC821004	10/01/2000
CIRRUS 49	NMC821005	10/01/2000
CIRRUS 50	NMC821006	10/05/2000
CIRRUS 51	NMC821007	10/01/2000
CIRRUS 52	NMC821008	10/05/2000
CIRRUS 53	NMC821009	10/01/2000
CIRRUS 54	NMC821010	10/05/2000
CIRRUS 55	NMC821011	10/01/2000
CIRRUS 56	NMC821012	10/05/2000
CIRRUS 57	NMC821013	10/01/2000
CIRRUS 58	NMC821014	10/05/2000
CIRRUS 59	NMC821015	10/01/2000
CIRRUS 60	NMC821016	10/05/2000
CIRRUS 61	NMC821017	10/02/2000

Claim Name	Serial Number	Location Date
CIRRUS 62	NMC821018	10/05/2000
CIRRUS 63	NMC821019	10/02/2000
CIRRUS 64	NMC821020	10/05/2000
CIRRUS 65	NMC821021	10/02/2000
CIRRUS 66	NMC821022	10/05/2000
CIRRUS 67	NMC821023	10/02/2000
CIRRUS 68	NMC821024	10/05/2000
CIRRUS 69	NMC821025	10/02/2000
CIRRUS 70	NMC821026	10/07/2000
CIRRUS 71	NMC821027	10/02/2000
CIRRUS 72	NMC821028	10/07/2000
CIRRUS 73	NMC821029	10/08/2000
CIRRUS 74	NMC821030	10/08/2000
CIRRUS 75	NMC821031	10/08/2000
CIRRUS 76	NMC821032	10/08/2000
CIRRUS 77	NMC821033	10/08/2000
CIRRUS 78	NMC821034	10/08/2000
CIRRUS 79	NMC821035	10/08/2000
CIRRUS 80	NMC821036	10/05/2000
CIRRUS 81	NMC821037	10/06/2000
CIRRUS 82	NMC821038	10/05/2000
CIRRUS 83	NMC821039	10/06/2000
CIRRUS 84	NMC821040	10/05/2000
CIRRUS 85	NMC821041	10/06/2000
CIRRUS 86	NMC821042	10/05/2000
CIRRUS 87	NMC821043	10/06/2000
CIRRUS 88	NMC821044	10/05/2000
CIRRUS 89	NMC821045	10/07/2000
CIRRUS 90	NMC821046	10/05/2000
CIRRUS 91	NMC821047	10/07/2000
CIRRUS 92	NMC821048	10/05/2000
CIRRUS 93	NMC821049	10/07/2000
CIRRUS 94	NMC821050	10/05/2000
CIRRUS 95	NMC821051	10/07/2000
CIRRUS 96	NMC821052	10/05/2000
CIRRUS 97	NMC821053	10/06/2000
CIRRUS 98	NMC821054	10/05/2000
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CIRRUS 100	NMC821056	10/06/2000
CIRRUS 101	NMC821057	10/06/2000
CIRRUS 102	NMC821058	10/06/2000
CIRRUS 103A	NMC821059	10/06/2000
CIRRUS 103B	NMC821060	10/09/2000
CIRRUS 104	NMC821061	10/06/2000

Claim Name	Serial Number	Location Date
CIRRUS 105	NMC821062	10/09/2000
CIRRUS 106	NMC821063	10/06/2000
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CIRRUS 108	NMC821065	10/06/2000
CIRRUS 109	NMC821066	10/09/2000
CIRRUS 110	NMC821067	10/06/2000
CIRRUS 111	NMC821068	10/08/2000
CIRRUS 112	NMC821069	10/06/2000
CIRRUS 113	NMC821070	10/08/2000
CIRRUS 114	NMC821071	10/06/2000
CIRRUS 115	NMC821072	10/08/2000
CIRRUS 116	NMC821073	10/07/2000
CIRRUS 117	NMC821074	10/08/2000
CIRRUS 118	NMC821075	10/07/2000
CIRRUS 119	NMC821076	10/09/2000
CIRRUS 120	NMC821077	10/09/2000
CIRRUS 121	NMC821078	09/30/2000
CIRRUS 122	NMC821079	09/30/2000
CIRRUS 123	NMC821080	09/30/2000
CIRRUS 124	NMC821081	09/30/2000
CIRRUS 125	NMC821082	09/30/2000
CIRRUS 126	NMC821083	09/30/2000
CIRRUS 127	NMC821084	09/30/2000
CIRRUS 128	NMC821085	09/30/2000
CIRRUS 129	NMC821086	09/30/2000
CIRRUS 130	NMC821087	09/30/2000
CIRRUS 131	NMC821088	09/30/2000
CIRRUS 132	NMC821089	09/30/2000
CIRRUS 133	NMC821090	10/01/2000
CIRRUS 134	NMC821091	10/01/2000
CIRRUS 135	NMC821092	10/01/2000
CIRRUS 136	NMC821093	10/01/2000
CIRRUS 137	NMC821094	10/01/2000
CIRRUS 138	NMC821095	10/01/2000
CIRRUS 139	NMC821096	10/01/2000
CIRRUS 140	NMC821097	09/29/2000
CIRRUS 141	NMC821098	09/29/2000
CIRRUS 142	NMC821099	09/29/2000
CIRRUS 143	NMC821100	09/29/2000
CIRRUS 144	NMC821101	09/29/2000
CIRRUS 145	NMC821102	09/29/2000
CIRRUS 146	NMC821103	09/29/2000
CIRRUS 147	NMC821104	09/29/2000
CIRRUS 148	NMC821105	09/29/2000

Claim Name	Serial Number	Location Date
CIRRUS 149	NMC821106	09/30/2000
CIRRUS 150	NMC821107	09/30/2000
CIRRUS 151	NMC821108	09/30/2000
CIRRUS 152	NMC821109	09/30/2000
CIRRUS 153	NMC821110	09/30/2000
CIRRUS 154	NMC821111	09/30/2000
ISC 111	NMC821112	09/24/2000
ISC 129	NMC821113	09/20/2000
ISC 131	NMC821114	09/24/2000
ISC 133	NMC821115	09/20/2000
ISC 135	NMC821116	09/20/2000
ISC 147	NMC821117	09/19/2000
ISC 148	NMC821118	09/19/2000
ISC 157	NMC821119	09/19/2000
ISC 158	NMC821120	09/19/2000
ISC 159	NMC821121	09/19/2000
ISC 160	NMC821122	09/19/2000
ISC 167	NMC821123	09/19/2000
ISC 168	NMC821124	09/19/2000
ISC 169	NMC821125	09/19/2000
ISC 170	NMC821126	09/19/2000
ISC 171	NMC821127	09/19/2000
ISC 172	NMC821128	09/19/2000
ISC 173	NMC821129	09/24/2000
ISC 175	NMC821130	09/24/2000
ISC 177	NMC821131	09/24/2000
ISC 178	NMC821132	09/24/2000
ISC 179	NMC821133	09/24/2000
ISC 180	NMC821134	09/24/2000
ISC 185	NMC821135	09/24/2000
ISC 186	NMC821136	09/24/2000
ISC 187	NMC821137	09/24/2000
ISC 188	NMC821138	09/24/2000
ISC 207	NMC821139	10/06/2000
ISC 209	NMC821140	10/06/2000
ISC 211	NMC821141	10/06/2000
ISC 213	NMC821142	09/21/2000
ISC 214	NMC821143	09/21/2000
ISC 215	NMC821144	09/21/2000
ISC 216	NMC821145	09/21/2000
ISC 217	NMC821146	09/21/2000
ISC 218	NMC821147	09/21/2000
ISC 219	NMC821148	09/21/2000
ISC 220	NMC821149	09/21/2000

Claim Name	Serial Number	Location Date
ISC 225	NMC821150	09/24/2000
ISC 226	NMC821151	09/24/2000
ISC 235	NMC821152	09/24/2000
ISC 236	NMC821153	09/24/2000
ISC 237	NMC821154	09/24/2000
ISC 238	NMC821155	09/24/2000
ISC 239	NMC821156	09/24/2000
ISC 240	NMC821157	09/24/2000
ISC 241	NMC821158	09/24/2000
ISC 242	NMC821159	09/24/2000
ISC 243	NMC821160	09/24/2000
ISC 244	NMC821161	09/24/2000
ISC 245	NMC821162	09/24/2000
ISC 246	NMC821163	09/24/2000
ISC 257	NMC821164	09/20/2000
ISC 258	NMC821165	09/20/2000
ISC 259	NMC821166	09/20/2000
ISC 259B	NMC821167	09/24/2000
ISC 260	NMC821168	09/20/2000
ISC 260B	NMC821169	09/24/2000
ISC 261	NMC821170	09/20/2000
ISC 261B	NMC821171	09/24/2000
ISC 262	NMC821172	09/20/2000
ISC 262B	NMC821173	09/24/2000
ISC 263	NMC821174	09/20/2000
ISC 263B	NMC821175	09/24/2000
ISC 264	NMC821176	09/20/2000
ISC 264B	NMC821177	09/24/2000
ISC 265	NMC821178	09/20/2000
ISC 265B	NMC821179	09/24/2000
ISC 266	NMC821180	09/20/2000
ISC 266B	NMC821181	09/24/2000
ISC 267	NMC821182	09/20/2000
ISC 268	NMC821183	09/20/2000
ISC 269	NMC821184	09/20/2000
ISC 270	NMC821185	09/20/2000
ISC 271	NMC821186	09/20/2000
ISC 272	NMC821187	09/20/2000
ISC 273	NMC821188	09/20/2000
ISC 274	NMC821189	09/20/2000
ISC 275	NMC821190	09/20/2000
ISC 276	NMC821191	09/20/2000
ISC 277	NMC821192	09/20/2000
ISC 278	NMC821193	09/20/2000

Claim Name	Serial Number	Location Date
ISC 279	NMC821194	09/21/2000
ISC 280	NMC821195	09/21/2000
ISC 281	NMC821196	09/21/2000
ISC 282	NMC821197	09/21/2000
ISC 283	NMC821198	09/21/2000
ISC 284	NMC821199	09/21/2000
ISC 285	NMC821200	09/21/2000
ISC 286	NMC821201	09/21/2000
ISC 287	NMC821202	09/21/2000
ISC 288	NMC821203	09/21/2000
ISC 289	NMC821204	09/21/2000
ISC 290	NMC821205	09/21/2000
ISC 301	NMC821206	09/21/2000
ISC 302	NMC821207	09/21/2000
ISC 303	NMC821208	09/21/2000
ISC 304	NMC821209	09/21/2000
ISC 305	NMC821210	09/21/2000
ISC 306	NMC821211	09/21/2000
ISC 307	NMC821212	09/21/2000
ISC 308	NMC821213	09/21/2000
ISC 309	NMC821214	09/21/2000
ISC 310	NMC821215	09/21/2000
ISC 311	NMC821216	09/21/2000
ISC 312	NMC821217	09/21/2000
ISC 327	NMC821218	09/20/2000
ISC 328	NMC821219	09/20/2000
ISC 329	NMC821220	09/20/2000
ISC 330	NMC821221	09/20/2000
ISC 331	NMC821222	09/24/2000
ISC 332	NMC821223	09/24/2000
ISC 333	NMC821224	10/04/2000
ISC 334	NMC821225	10/04/2000
ISC 335	NMC821226	10/04/2000
ISC 336	NMC821227	10/04/2000
ISC 337	NMC821228	10/04/2000
ISC 338	NMC821229	10/04/2000
ISC 339	NMC821230	10/04/2000
ISC 340	NMC821231	10/04/2000
ISC 341	NMC821232	10/04/2000
ISC 342	NMC821233	10/04/2000
ISC 343	NMC821234	10/04/2000
ISC 344	NMC821235	10/04/2000
NIMBUS 19	NMC822011	12/03/2000
NIMBUS 20	NMC822012	12/03/2000

Claim Name	Serial Number	Location Date
NIMBUS 21	NMC822013	12/03/2000
NIMBUS 22	NMC822014	12/03/2000
NIMBUS 23	NMC822015	12/03/2000
NIMBUS 24	NMC822016	12/03/2000
NIMBUS 25	NMC822017	12/03/2000
NIMBUS 25A	NMC822018	12/03/2000
NIMBUS 26	NMC822019	12/03/2000
NIMBUS 26A	NMC822020	12/03/2000
NIMBUS 27	NMC822021	11/11/2000
NIMBUS 28	NMC822022	11/11/2000
NIMBUS 29	NMC822023	11/11/2000
NIMBUS 30	NMC822024	11/11/2000
NIMBUS 31	NMC822025	11/11/2000
NIMBUS 32	NMC822026	11/11/2000
NIMBUS 33	NMC822027	11/11/2000
NIMBUS 34	NMC822028	11/11/2000
NIMBUS 35	NMC822029	11/11/2000
NIMBUS 36	NMC822030	11/11/2000
NIMBUS 37	NMC822031	11/11/2000
NIMBUS 38	NMC822032	11/11/2000
NIMBUS 39	NMC822033	11/11/2000
NIMBUS 40	NMC822034	11/11/2000
NIMBUS 41	NMC822035	11/11/2000
NIMBUS 42	NMC822036	11/11/2000
NIMBUS 43	NMC822037	12/03/2000
NIMBUS 44	NMC822038	12/03/2000
NIMBUS 45	NMC822039	12/03/2000
NIMBUS 46	NMC822040	12/03/2000
NIMBUS 47	NMC822041	12/03/2000
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NIMBUS 49	NMC822043	12/03/2000
NIMBUS 50	NMC822044	12/03/2000
NIMBUS 51	NMC822045	12/03/2000
NIMBUS 52	NMC822046	12/03/2000
NIMBUS 53	NMC822047	12/03/2000
NIMBUS 54	NMC822048	12/03/2000
NIMBUS 55	NMC822049	12/03/2000
NIMBUS 56	NMC822050	12/03/2000
NIMBUS 57	NMC822051	12/03/2000
NIMBUS 58	NMC822052	12/03/2000
NIMBUS 59	NMC822053	12/03/2000
NIMBUS 60	NMC822054	12/03/2000
NIMBUS 61	NMC822055	12/03/2000
NIMBUS 62	NMC822056	12/03/2000

Claim Name	Serial Number	Location Date
NIMBUS 63	NMC822057	12/03/2000
NIMBUS 64	NMC822058	12/03/2000
NIMBUS 65	NMC822059	12/03/2000
NIMBUS 66	NMC822060	12/03/2000
NIMBUS 67	NMC822061	12/03/2000
NIMBUS 68	NMC822062	12/03/2000
NIMBUS 69	NMC822063	12/03/2000
NIMBUS 70	NMC822064	12/03/2000
NIMBUS 71	NMC822065	12/03/2000
NIMBUS 72	NMC822066	12/03/2000
NIMBUS 73	NMC822067	12/03/2000
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NIMBUS 75	NMC822069	12/03/2000
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NIMBUS 77	NMC822071	12/05/2000
NIMBUS 78	NMC822072	12/05/2000
NIMBUS 79	NMC822073	12/05/2000
NIMBUS 80	NMC822074	12/05/2000
NIMBUS 81	NMC822075	12/05/2000
NIMBUS 82	NMC822076	12/05/2000
NIMBUS 83	NMC822077	12/05/2000
NIMBUS 84	NMC822078	12/05/2000
NIMBUS 85	NMC822079	12/05/2000
NIMBUS 86	NMC822080	12/05/2000
NIMBUS 87	NMC822081	12/05/2000
NIMBUS 88	NMC822082	12/05/2000
NIMBUS 89	NMC822083	12/05/2000
NIMBUS 90	NMC822084	12/05/2000
NIMBUS 91	NMC822085	12/05/2000
NIMBUS 92	NMC822086	12/05/2000
NIMBUS 93	NMC822087	12/05/2000
NIMBUS 94	NMC822088	12/05/2000
NIMBUS 95	NMC822089	12/05/2000
NIMBUS 96	NMC822090	12/05/2000
NIMBUS 97	NMC822091	12/05/2000
NIMBUS 98	NMC822092	12/05/2000
NIMBUS 99	NMC822093	12/05/2000
NIMBUS 100	NMC822094	12/05/2000
NIMBUS 101	NMC822095	12/05/2000
NIMBUS 1000	NMC822096	12/05/2000
NIMBUS 1001	NMC822097	12/05/2000
NIMBUS 102	NMC823028	01/18/2001
NIMBUS 103	NMC823029	01/18/2001
NIMBUS 104	NMC823030	01/18/2001

Claim Name	Serial Number	Location Date
NIMBUS 105	NMC823031	01/18/2001
NIMBUS 106	NMC823032	01/18/2001
NIMBUS 107	NMC823033	01/18/2001
NIMBUS 108	NMC823034	01/18/2001
NIMBUS 109	NMC823035	01/18/2001
NIMBUS 110	NMC823036	01/18/2001
NIMBUS 111	NMC823037	01/18/2001
NIMBUS 112	NMC823038	01/18/2001
NIMBUS 113	NMC823039	01/18/2001
NIMBUS 114	NMC823040	01/18/2001
NIMBUS 115	NMC823041	01/18/2001
NIMBUS 116	NMC823042	01/18/2001
NIMBUS 117	NMC823043	01/18/2001
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NIMBUS 119	NMC823045	01/18/2001
NIMBUS 120	NMC823046	01/18/2001
NIMBUS 121	NMC823047	01/18/2001
NIMBUS 122	NMC823048	01/18/2001
NIMBUS 123	NMC823049	01/18/2001
NIMBUS 124	NMC823050	01/18/2001
NIMBUS 125	NMC823051	01/18/2001
NIMBUS 126	NMC823052	01/18/2001
NIMBUS 127	NMC823053	01/18/2001
NIMBUS 128	NMC823054	01/18/2001
NIMBUS 129	NMC823055	01/18/2001
FYR 194	NMC932332	07/30/2006
FYR 199	NMC932333	07/30/2006
FYR 200	NMC932334	07/30/2006
FYR 201	NMC932335	07/30/2006
STRATUS 1	NMC932336	07/30/2006
STRATUS 2	NMC932337	07/30/2006
STRATUS 3	NMC932338	07/30/2006
STRATUS 4	NMC932339	07/30/2006
Claimant: **Blackrock Gold Corp** **760 Encanto Dr** **Sparks, NV 89441**		
Claim Name	**Serial Number**	**Location Date**
NNR NO. 1	NMC1001164	39702
NNR NO. 2	NMC1001165	39702
NNR NO. 3	NMC1001166	39702
NNR NO. 4	NMC1001167	39702
NNR NO. 9	NMC1001172	39702

Claim Name	Serial Number	Location Date
NNR NO. 10	NMC1001173	39702
NNR NO. 11	NMC1001174	39702
NNR NO. 12	NMC1001175	39702
NNR NO. 13	NMC1001176	39702
NNR NO. 14	NMC1001177	39702
NNR NO. 15	NMC1001178	39702
NNR NO. 16	NMC1001179	39702
NNR NO. 17	NMC1001180	39702
NNR NO. 18	NMC1001181	39702
NNR NO. 19	NMC1001182	39702
NNR NO. 20	NMC1001183	39702
NNR NO. 21	NMC1001184	39702
NNR NO. 22	NMC1001185	39702
NNR NO. 37	NMC1001190	39702
NNR NO. 38	NMC1001191	39702

20. DATE AND SIGNATURE PAGE (Item 28)

This report titled "Technical Report on the Silver Cloud Property, Elko County, Nevada, USA" and dated January 30, 2023, prepared for Blackrock Silver Corp., effective as of January 27, 2023, was prepared and signed by the following author:

Dated at Reno, Nevada
January 30, 2023

Nancy J. Wolverson, CPG
Consulting Geologist

Nancy J. Wolverson (signed)

Signature

21. CERTIFICATE OF AUTHOR (Item 29)

I, Nancy J. Wolverson, CPG., do hereby certify that:

1. I am a Consulting Geologist located at:
   7830 Fire Opal Lane
   Reno, NV 89506
2. I am responsible for preparation of the technical report titled "Technical Report on the Silver Cloud Property, Elko County, Nevada, USA" effective January 27, 2023, dated January 30, 2023.
3. I graduated with a Bachelor of Science degree in Geology from Eastern Washington University in 1978 and a Master of Science degree in Geology from the University of Nevada, Reno in 1985. I also received a Master of Business Administration degree from the University of Missouri, St. Louis in 2001.
4. I am a Certified Professional Geologist (#11048) with the American Institute of Professional Geologists.
5. I have worked as a geologist for a total of 34 years since my graduation from undergraduate university. I have participated in exploration for and development of precious metal deposits in many different geologic environments in the United States, Latin America and Kyrgyzstan.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I am responsible for and was involved with the preparation of this entire report. I visited the Silver Cloud property on June 23, 2020, and January 27, 2023.
8. I have had no prior involvement with this project. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
9. I am independent of Blackrock Silver Corp. within the meaning of section 1.5 of National Instrument 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that instrument and form.

Dated this 30th day of January 2023

Nancy J. Wolverson (signed)

Signature of Qualified Person

Nancy J. Wolverson
Print Name of Qualified Person