



UNLOCKING THE ECONOMIC POTENTIAL OF THE QUEEN OF THE SILVER CAMPS



DECEMBER 2024

CORPORATE PRESENTATION

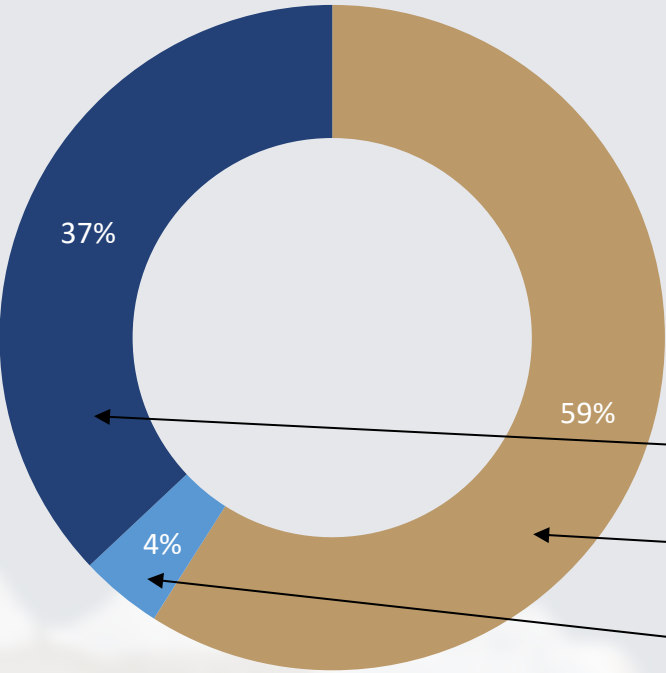
TSX-V: **BRC** | OTC: **BKRRF** | FSE: **AHZ0**

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company’s strategic plans, completion and exercise of the Tonopah option agreement, timing and expectations for the Company’s exploration and drilling programs, estimates of mineralization from historic drilling, geological information projected from historic sampling results and the potential quantities and grades of the target zones. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of historic assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including: the ability of the Company to complete the Tonopah lease option, the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of historic mineral estimates, and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. Certain scientific and technical information relating to the Tonopah West Project is based on and derived from the NI 43-101 report prepared for Blackrock entitled “Technical Report and Estimate of Mineral Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA” effective April 28, 2022 (the “Technical Report”). Certain scientific and technical information relating to the Silver Cloud Project is based on and derived from the NI 43-101 report prepared for Blackrock entitled “Technical Report on the Silver Cloud Property, Elko County, Nevada” effective January 27, 2023.

William C. Howald, Certified Professional Geologist and a qualified person as defined under NI43-101, has reviewed and approved the contents of this presentation.

STOCK INFO



Institutions
 Including, but not limited to:
 First Majestic Silver
 Eric Sprott
 SSI A.M.
 Sprott A.M.
 Crescat Capital
 Gold 2000
 MMCAP

Retail
Institutional & HNW
Management / Directors

Capitalization and Balance Sheet (C\$)

Shares Issued	272,383,969
Fully Diluted	329,961,275
Market Cap (@ C\$0.425 as of November 29 th , 2024)	C\$115.8M
Recent Financing : Closed September 20 th , 2024	C\$5.0M
52 Week High/Low	C\$0.58/C\$0.19

TSX-V: **BRC** | OTC: **BKRRF** | FSE: **AHZ0**

BRC Share Price Performance Since 2019



Analyst Coverage

- RESEARCH CAPITAL CORPORATION
- RED CLOUD SECURITIES INC.
- PI FINANCIAL
- RAYMOND JAMES

- Stuart McDougall
- Taylor Combaluzier
- Phil Ker
- Craig Stanley



Tonopah West: Advanced Discovery

- Updated 2024 mineral resource estimate outlines **6.35M tonnes at block diluted grade of 492.5 g/t AgEq for 100.56M ounces AgEq ***
- **Low Cost/Robust Production: PEA outlines 8.6M AgeQ ounces annually at \$11.96 AISC; After-tax IRR 39.2%; After-tax NPV5 of \$323M at \$1,900 gold & \$23 silver; Payback 2.3 years ***
- **At \$2,280 gold & \$27.60 silver after-tax NPV5 escalates to \$495M and 54% after-tax IRR***
- **Head Grade of 570 g/t AgEq. Highest-grade development staged silver project globally by over 50%***
- **Resource Expansion Upside:** 12M AgEq ounce deposit excluded from PEA; 1KM of vein corridor to link up mineralization; drilling underway
- **Very Straightforward Metallurgy:** average 96.1% gold and 88.9% silver;. **All Precious Metals/No Base. Standard Milling/Dore:** no concentrates or smelters required.
- **Private Land in Nevada:** Project comprised of patented mining claims, owned by the Company , directly off a highway, adjacent to the town of Tonopah.
- **Fully-funded 22,000m (56 drillhole) resource expansion & conversion drilling program underway; Assays pending**

Silver Cloud: New Bonanza Discovery

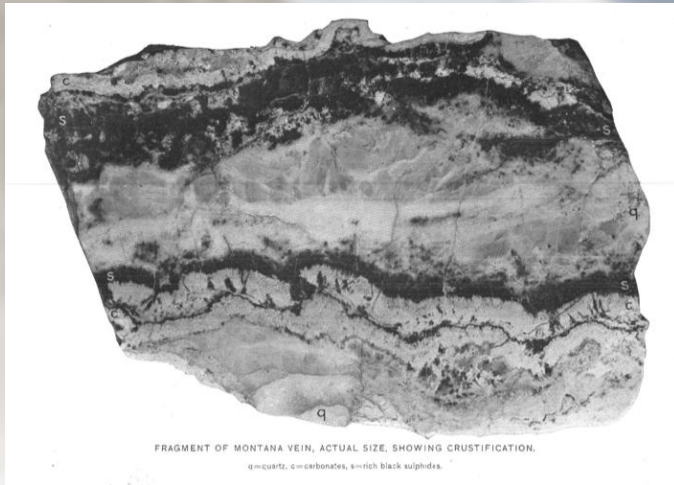
- **New bonanza grade discovery:** SBC22-020, intersected **70 g/t gold (2.0 opt) and 600 g/t silver (17.68 opt) over 1.5 metres** in the Northwest Canyon area*****



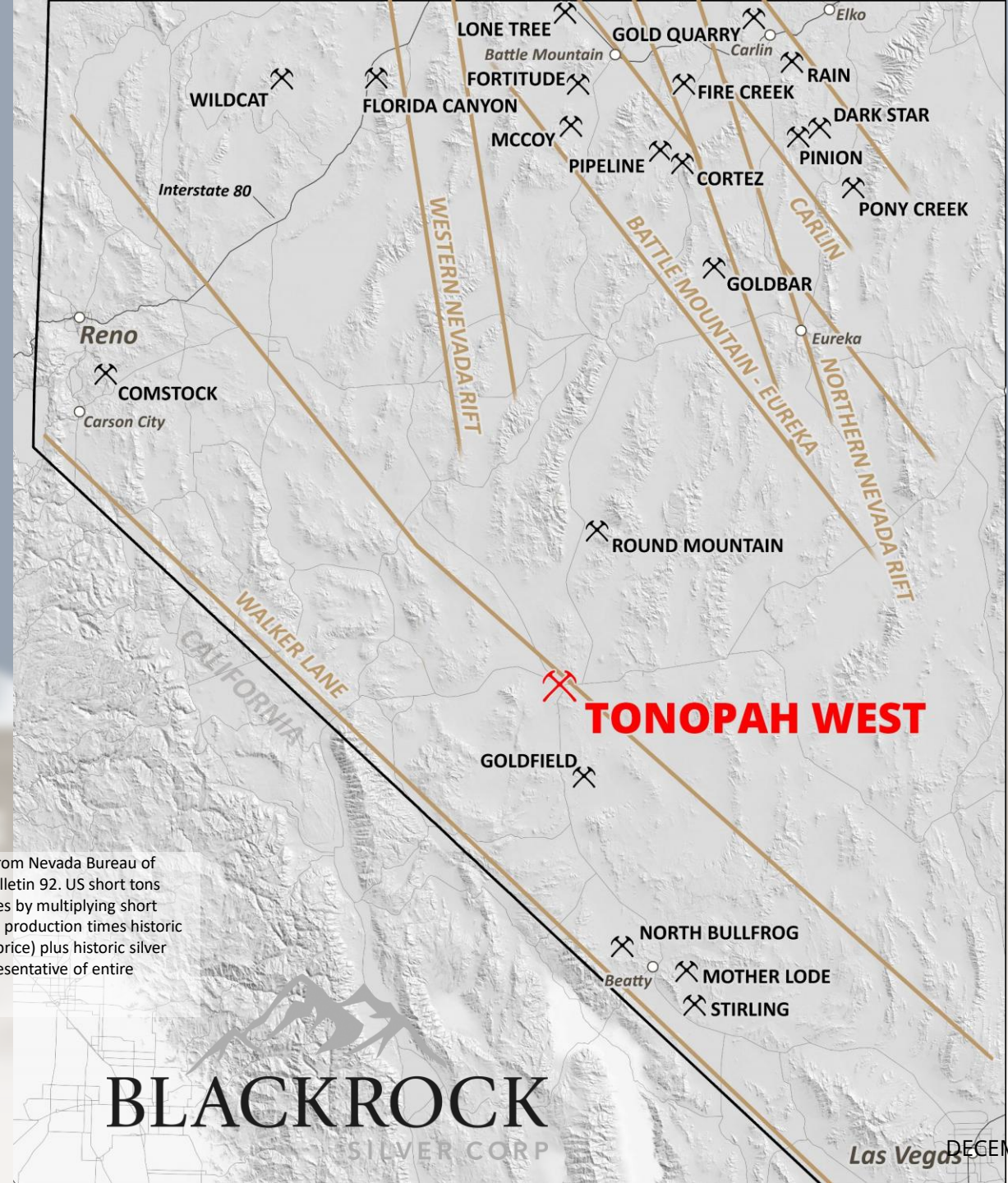
TONOPAH SILVER DISTRICT

The Queen of the Silver Camps

- One of the largest historic silver districts in North America, producing 174 Mozs Ag & 1.8 Mozs Au from 7.5m tonnes
- Mined from underground from 1900 to 1930, with peak years producing up to 14,000,000oz/ year AgEq; Victor vein was 24m thick where production ceased
- Newly consolidated land package consists of 100 patented & 279 unpatented mining claims covering 25.5sq km (6,300 acres); largest claim package in Tonopah silver district
- First group to conduct exploration targeting historic workings; multiple historic mines on property



All historic production information from Nevada Bureau of Mines & Geology, Bulletin 51 and Bulletin 92. US short tons have been converted to metric tonnes by multiplying short tons by 0.9072. AgEq = (historic gold production times historic gold price) divided by historic silver price plus historic silver production. Production figures representative of entire district.



PEA - Key Metrics

Base Case : \$23 Silver, \$1900 Gold:

- After-tax NPV (5%) \$326-million
- After-tax IRR of 39%
- Initial capex of \$178-million
- \$11.96 AISC
- 8.6 million ounce of AgEq annual production
- 7.8 year mine life
- 2.3 year payback
- Highest average head grade of 570 g/t AgEq (271 g/t silver & 3.34 g/t gold) amongst developers by wide margin*

Upside: At \$27.60 Silver & \$2,280 gold (base case +20%) :after-tax NPV^{5%} of \$495-million and an after-tax IRR of 54.0%.

Potential 12% increase USA domestic silver production

Bottom Quartile AISC Amongst Major Silver Producers**

Assumption / Results	2024 PEA
Total tonnes processed over the LOM	4,114,000
Total waste mined over the LOM	1,486,000
Gold grade mined – LOM average (g/t)	3.34
Silver grade mined – LOM average (g/t)	271.0
Silver Equivalent grade mined – LOM average (g/t) (3)	569.7
Gold recovery – LOM weighted average	96.1%
Silver recovery – LOM weighted average	88.9%
Expected Long-term Gold Price (US\$/oz)	\$1,900
Expected Long-term Silver Price (US\$/oz)	\$23.00
Total gold production (payable ounces)	424,000
Total silver production (payable Ag ounces)	31,780,000
Total silver production (payable AgEq ounces)	66,816,000
Average silver equivalent production per Annum (payable AgEq ounces)	8,596,000
LOM gross revenue, before refining and treatment charges (US\$ millions)	\$1,537
Initial capital costs (US\$ millions) (Table 2)	178
Sustaining capital costs (US\$ million)	178
LOM cash costs (US\$ millions) (Table 3)	621
LOM cash cost per payable ounce of AgEq (US\$)	9.30
LOM AISC per payable ounce of AgEq (US\$)	11.96
Mine Life (years) (2)	7.8
Average LOM process rate (tpd)	1500
After-tax undiscounted LOM Project Cash Flow (US\$ millions) (1)	496
After-Tax NPV (5% discount) (US\$ millions) (1)	326
After-Tax IRR (1)	39.2%
Payback Period (years) (2)	2.3
After-Tax NPV of LOM Cash Flow / NPV of Pre-production capex (1)	2.0

Note 1: from start of construction

Note 2: from start of production

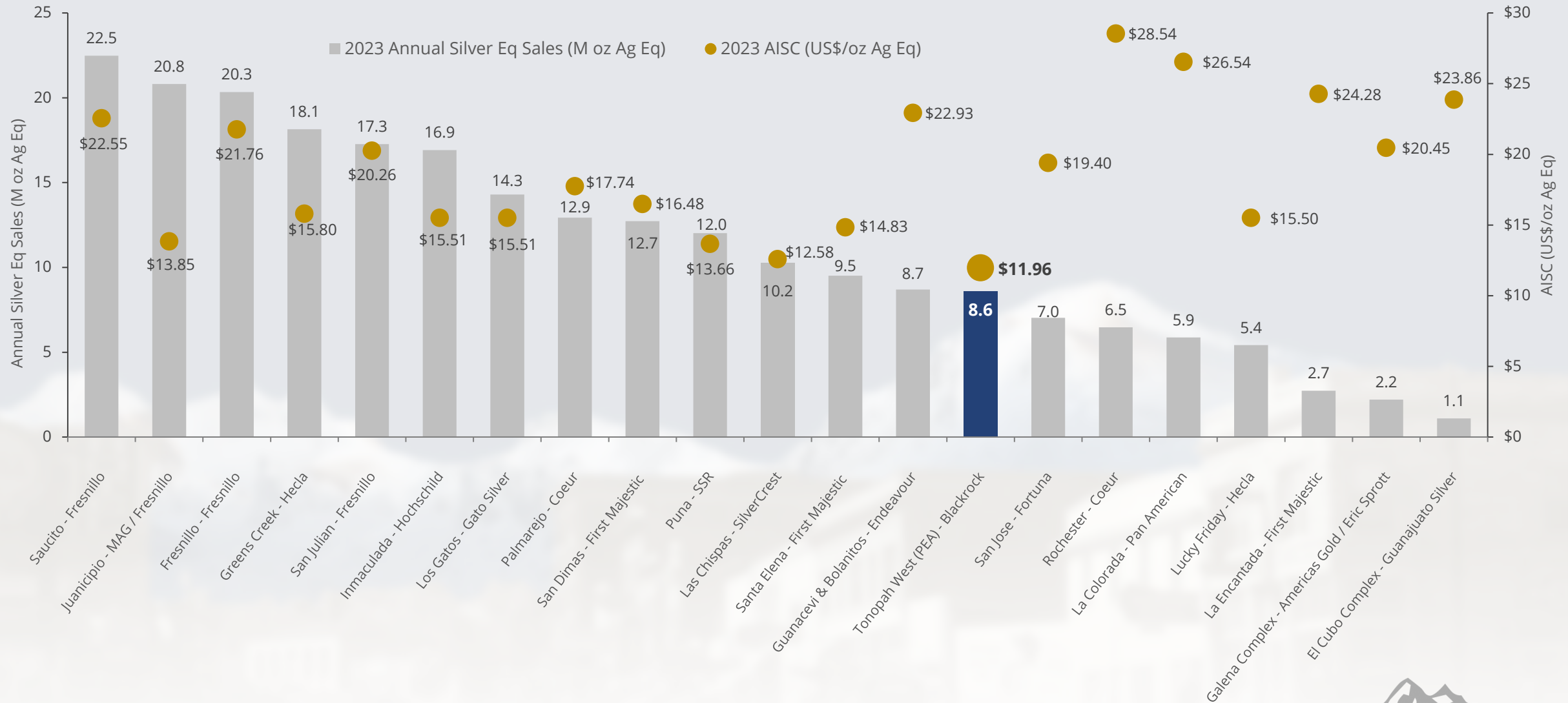
Note 3: g AgEq/tonne = g Ag/tonne + (g Au/tonne x Silver Equivalency Factor)

Silver Equivalency Factor = [(Metal Price Au) / (Metal Price Ag)] x [(Met. Rec. Au) x (Au Payable %)] / [(Met. Rec. Ag) x (Ag Payable %)] where payables are assumed 99.9% for Au and 99.75% for Ag.

See September 4, 2024 news release

*S&P Mining Intelligence as of September 5 amongst AgEq developers ** See slide 8

PRODUCTION & AISC OF TONOPAH WEST VS MAJOR SILVER MINES



Notes:

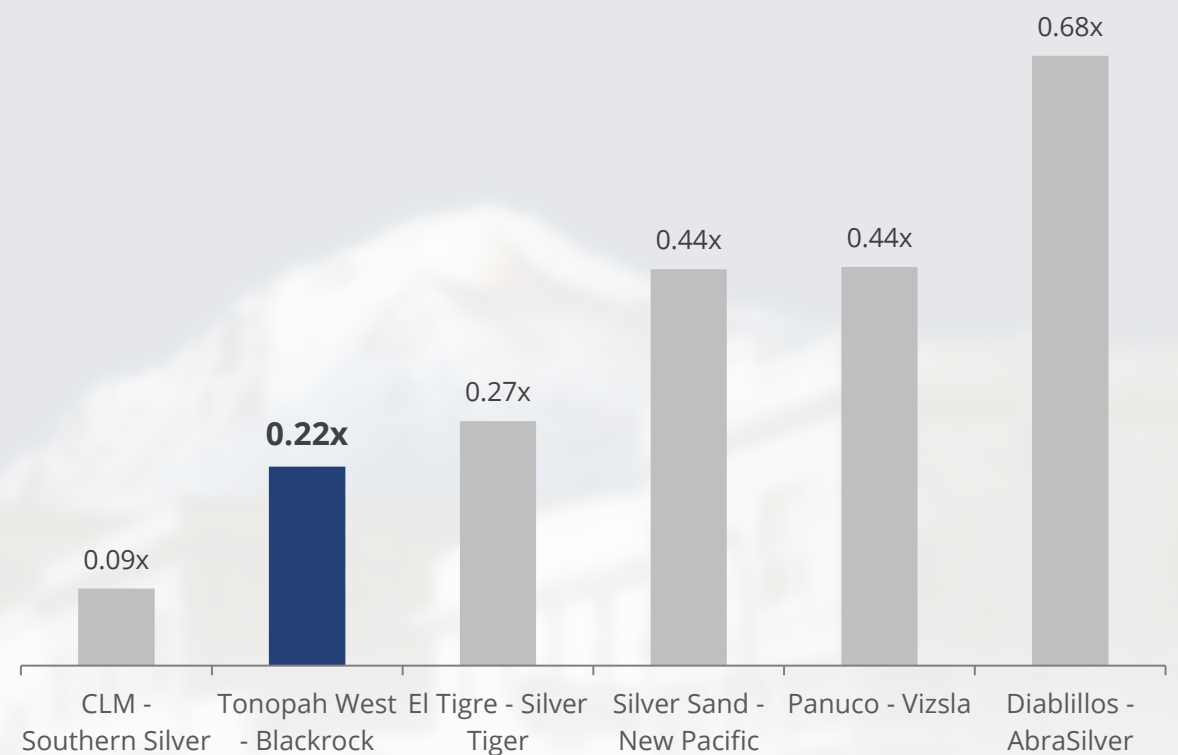
- Tonopah West reflects the life-of-mine average annual silver equivalent production and AISC from the September 2024 PEA. See press release dated September 4, 2024
- Silver equivalent sales (M oz Ag Eq) and AISC (US\$/oz Ag Eq) for the mines listed reflects 2023 operating and financial results as disclosed in the annual reports of each company
- Sourced from company reports

TONOPAH WEST PEA VS OTHER PEA/PFS STAGE SILVER PROJECTS

Capital Intensity (Initial CAPEX / Annual Production) (US\$/oz AgEq)



Enterprise Value / Project NPV_{5%}



Notes:

- Base case metal price forecast used in the July 2024 PEA for Vizsla’s Panuco Project is US\$26/oz Ag and US\$1,975/oz Au. Figures shown reflects the Base Case – 10% to show project economics that are closer to the base case price forecast used for Tonopah West and other projects shown
- Enterprise value data reflects closing share prices as of November 29, 2024. Sourced from company reports and S&P Capital IQ

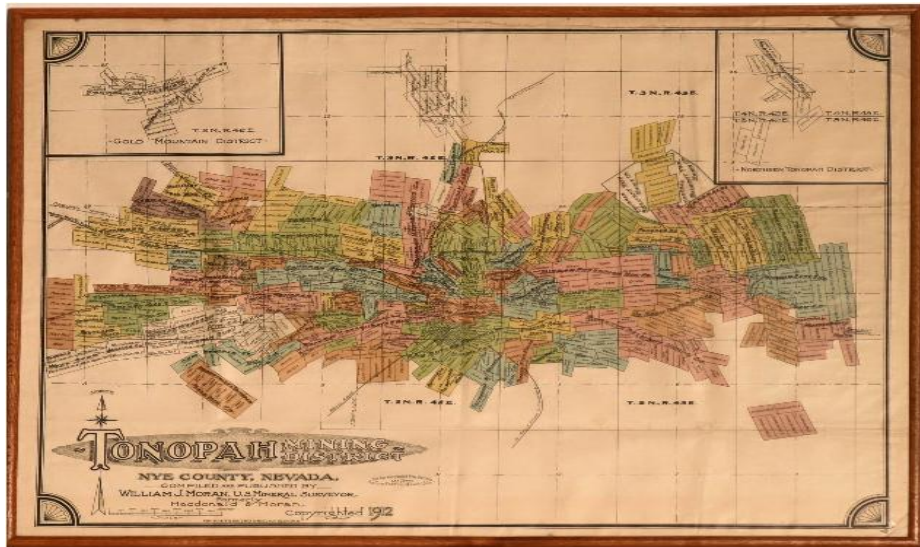
TONOPAH WEST: PICKING UP WHERE HISTORIC MINERS LEFT OFF

Amalgamation of West End Mining Company and Tonopah Extension Mining Company now owned 100% by Blackrock Silver. This property represents **the 3rd largest producer** in the district.

Purple - Tonopah Extension Mining Company land (in purple) has never been worked since 1928. Held by private individual until 2017. One hole drilled by Chevron in 1985.

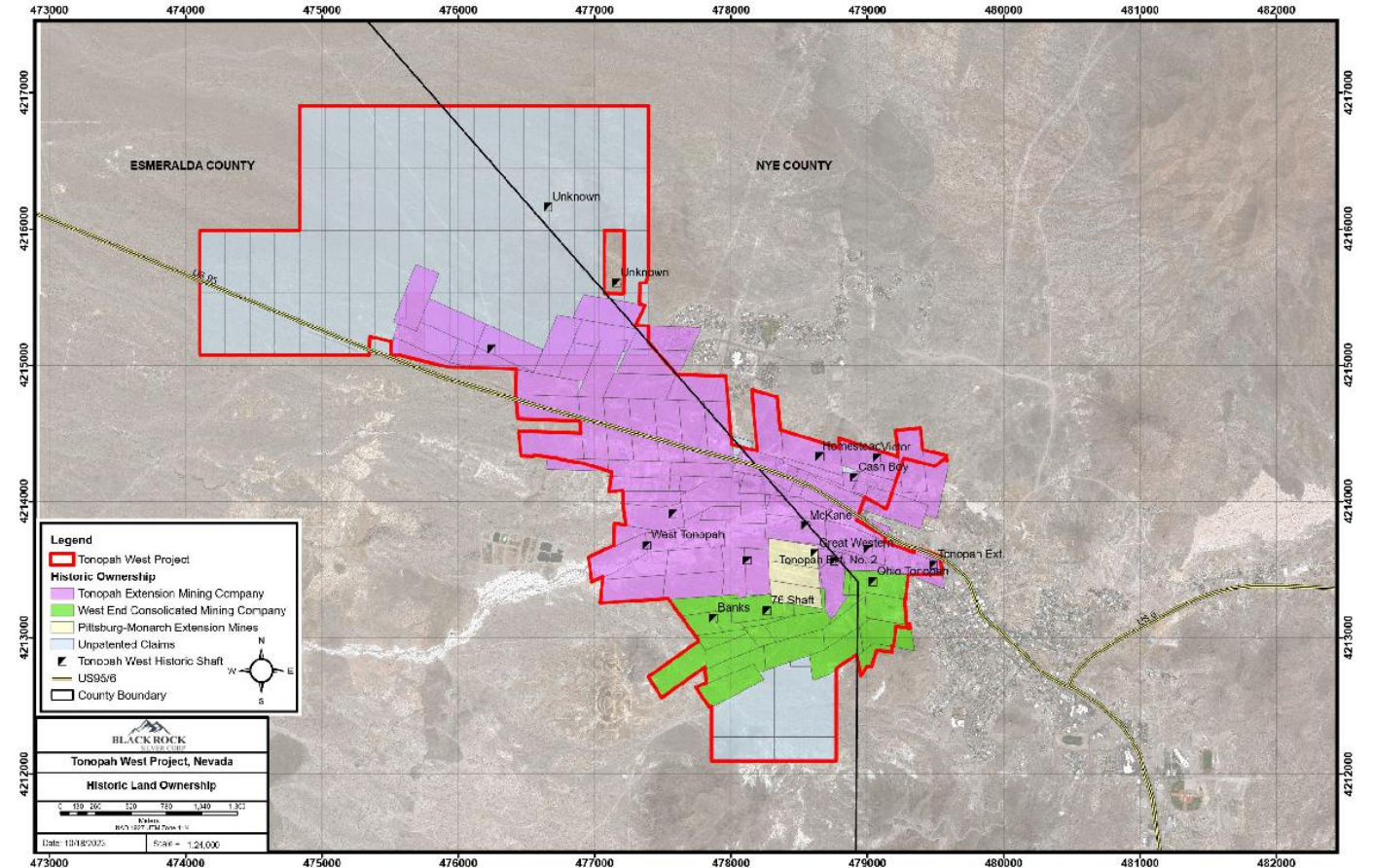
Green - West End Mining Company explored by Howard Hughes, Houston Oil and Minerals, Eastfields. Discovery of the Three Hills deposit in 1996.

Yellow - Acquired from Lambertucci Roma of Nevada



Tonopah Silver District in 1912- BRC now controls western half

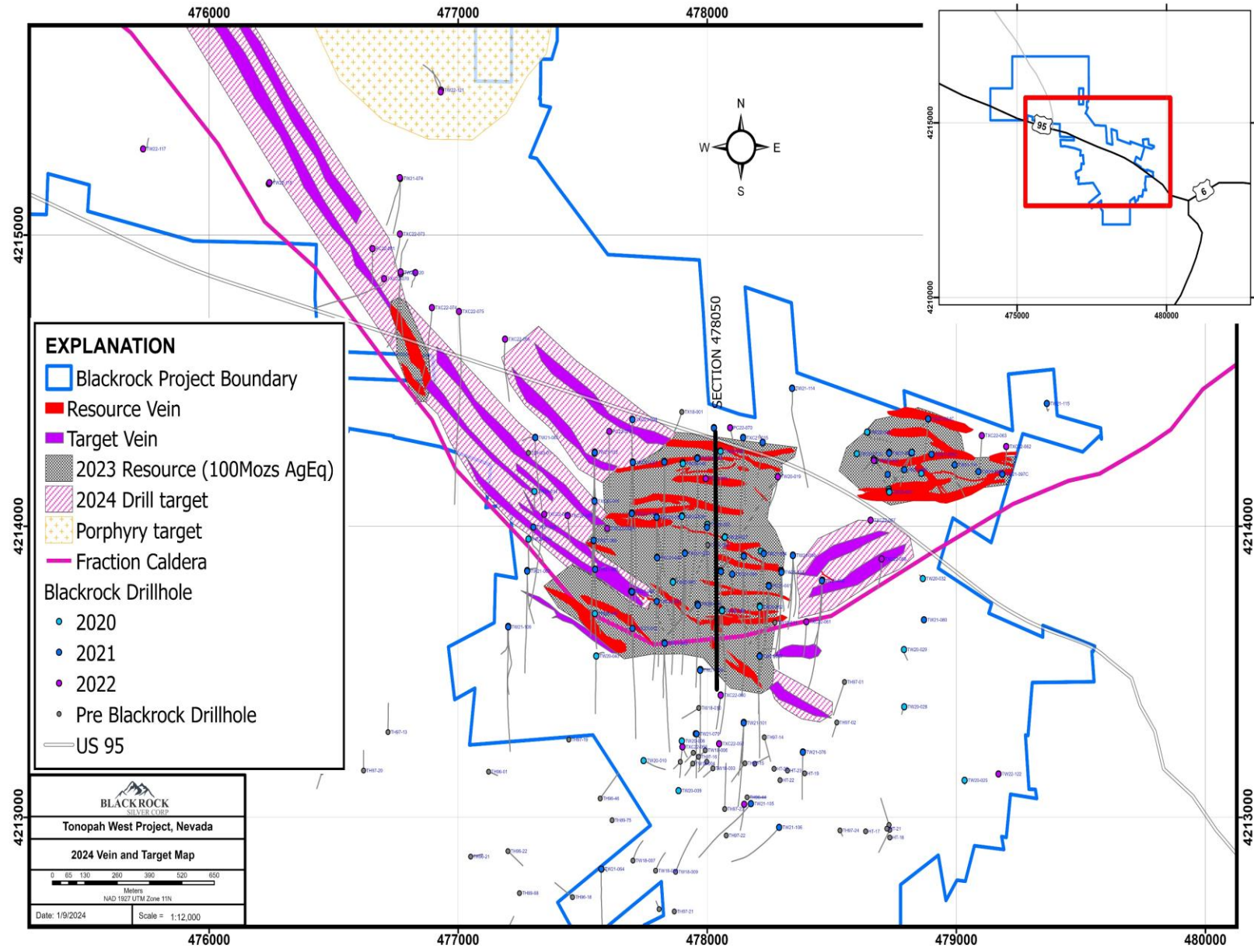
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100 patented mining claims and 83 unpatented mining claims

CLEAR RESOURCE EXPANSION POTENTIAL; CONVENTION UNDERGROUND MINING METHODS

- Multiple deposits tracked across open vein corridor spanning **4km in strike length** with **large gaps (1.5km)** remaining to infill to bridge deposits together as one
- The system also **remains open to the south, northwest, at depth.**
- PEA excludes NW Stepout deposit from mine plan (12M ounces AgEq) with expansion drilling underway to link up mineralization
- Project largely comprised of steeply dipping vein sets amenable to Long Hole Stopping, with Cut and Fill anticipated for lower angle areas.
- Discovery costs of only **\$0.29/ounce AgEq***
- **22,000m (58 drillhole)** resource expansion and conversion program commenced July 2024



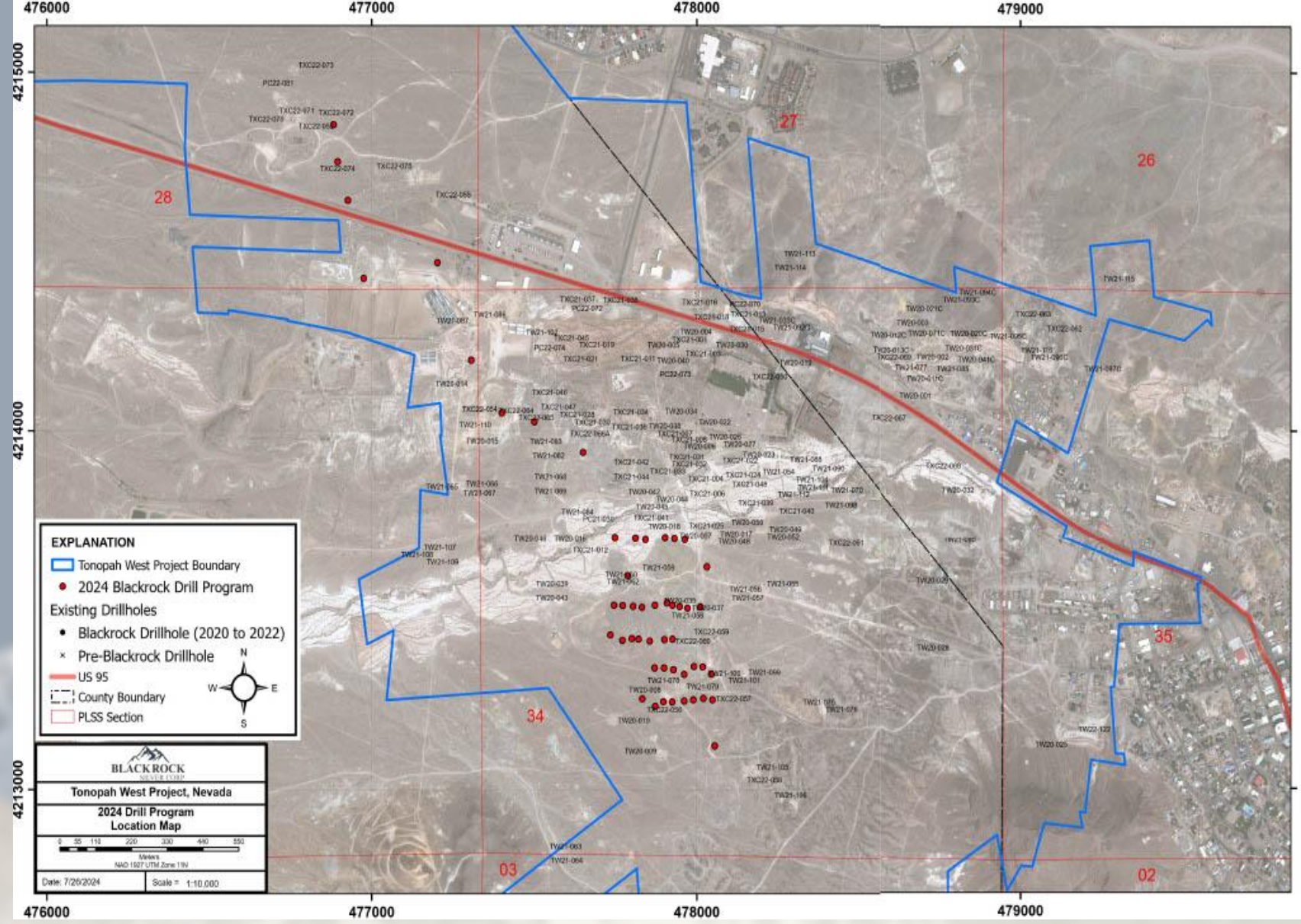
See September 4, 2024 news release

DRILLS TURNING

- Fully-funded 22,000 metre, 58 drillhole program
- In-fill drilling (46 drillholes) on 25-metre centers to convert inferred resources located in the shallower portions of the Bermuda and Merten vein systems into M&I, de-risking initial years of production through payback period
- Expansion drilling (10 drillholes) is targeting prospective mineralization in a gap along the vein corridor that spans 1,000-metres. Drilling is anticipated to link up our DPB and NW Step-out resource areas together, bringing “orphaned” 12M AgEq ounces at NW deposit online into mine plan, while adding significant new tonnage along the way

Initial M&I Conversion Results*:

- TXC24-087 returned 2.59 metres of 3,744 G/T AgEq (1,920.93 g/t silver and 20.26 g/t gold), including 1.07 metres of 8,514.5 g/t AgEq (4,328 g/t Ag and 46.5 g/t Au)
- TXC24-092 returned 3.35 metres of 952.6 g/t AgEq (470.56 g/t Ag and 5.35 g/t Au), in addition to 1.13 metres of 1,156 g/t AgEq (534 g/t Ag and 6.9 g/t Au)
- TXC24-100 returned 2.26 metres of 898 g/t AgEq (530.30 g/t Ag and 4.08 g/t Au), including 0.92 metres of 1,587.1 g/t AgEq (943 g/t Ag and 7.15 g/t Au)



TONOPAH WEST PEA VS OTHER PEA/PFS STAGE SILVER PROJECTS

Company	Unit	Blackrock	AbraSilver	New Pacific	Silver Tiger	Southern Silver	Vizsla
Market Capitalization	C\$M	\$115.8	\$344.9	\$485.2	\$91.3	\$61.8	\$702.5
Enterprise Value	C\$M	\$100.7	\$343.9	\$455.4	\$84.2	\$60.0	\$582.7
Consensus Research P/NAV		0.32x	0.44x	0.29x	0.20x	0.17x	0.46x
Enterprise Value/Project NPV		0.22x	0.68x	0.44x	0.27x	0.09x	0.44x
Key Project		Tonopah West	Diablillos	Silver Sand	El Tigre	Cerro Las Minitas	Panuco
Location		Nevada, U.S.	Puna, Argentina	Potosí, Bolivia	Sonora, Mexico	Durango, Mexico	Sinaloa, Mexico
Stage		PEA (Sept 2024)	PFS (March 2024)	PFS (June 2024)	PFS (Oct 2024)	PEA (June 2024)	PEA (July 2024)
Mine Type		Underground	Open Pit	Open pit	Open pit	Underground	Underground
Mine Life	years	7.8	13	13	10	17	10.6
Throughput	tpd	1,500	9,000	4,000	40,292	5,300	4,000
Avg. Mine Grade							
Silver	g/t	271	91	105	15	104	228
Silver Eq.	g/t	570	155	105	48	257	372
Average Annual Production							
Silver	M oz	4.07	7.70	12.08	0.90	4.90	9.27
Silver Eq.	M oz	8.60	13.30	12.08	4.80	11.40	15.23
AISC (Silver Eq.)	US\$/oz	\$11.96	\$12.40	\$10.69	\$14.00	\$13.23	\$9.40
Initial & Expansion Capex	US\$M	\$177.8	\$373.5	\$358.0	\$106.9	\$388.0	\$224.0
Initial CAPEX / Annual Production	US\$/oz AgEq	\$20.68	\$28.08	\$29.64	\$22.27	\$34.04	\$14.71
Base Case Metal Price Forecast							
Silver	US\$/oz	\$23.00	\$23.50	\$24.00	\$26.00	\$23.00	\$23.40
Gold	US\$/oz	\$1,900	\$1,850	n/a	\$2,150	\$1,850	\$1,778
Copper	US\$/lb	n/a	n/a	n/a	n/a	\$4.00	n/a
Zinc	US\$/lb	n/a	n/a	n/a	n/a	\$1.25	n/a
Lead	US\$/lb	n/a	n/a	n/a	n/a	\$1.00	n/a
Base Case After-tax NPV _{5%}	US\$M	\$326.0	\$363.4	\$740.0	\$222.0	\$501.0	\$942.0
After-tax NPV _{5%} / Initial Capex		1.83x	0.97x	2.07x	2.08x	1.29x	4.21x
Base Case After-tax IRR		39.2%	25.6%	37.0%	40.0%	21.2%	74.6%

- Notes:
- Base case metal price forecast used in the July 2024 PEA for Vizsla's Panuco Project is US\$26/oz Ag and US\$1,975/oz Au. Figures shown reflects the Base Case - 10% to show project economics that are closer to the base case price forecast used for Tonopah West and other projects shown
 - Market capitalization and enterprise value data reflects closing share prices as of November 29, 2024. Sourced from company reports and S&P Capital IQ

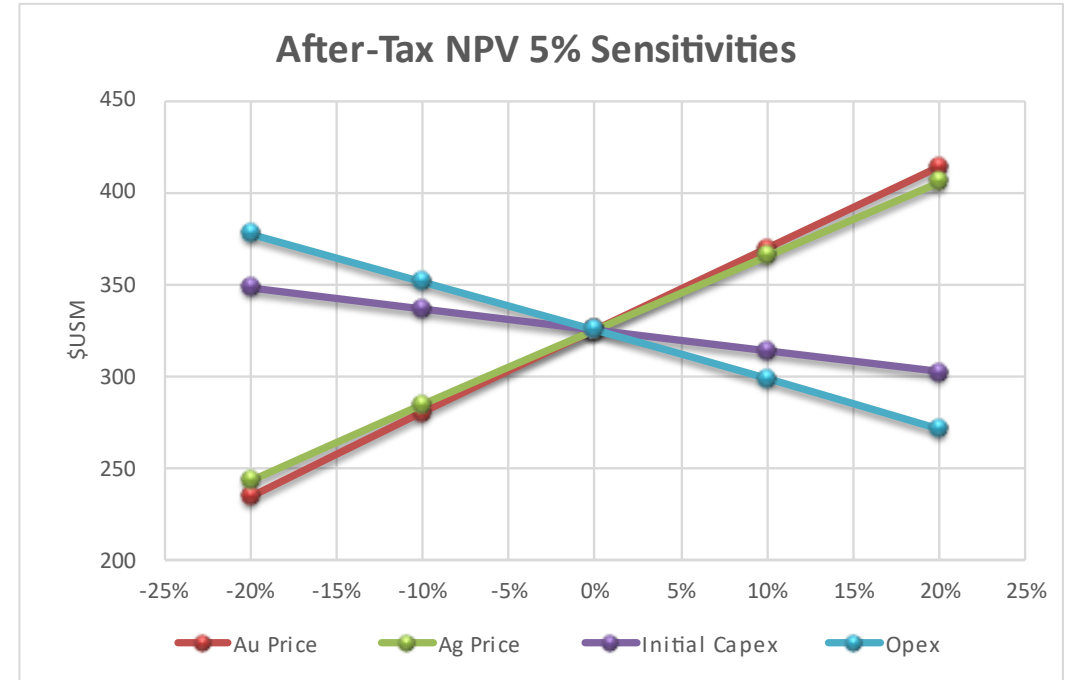
PEA - Sensitivities

After-Tax IRR Sensitivity to Metal Prices						
		Silver Price (\$US/Troy Oz.)				
		-20%	-10%	23.00	10%	20%
Gold Price (\$US/Troy Oz.)	20%	40%	44%	47%	51%	54%
	10%	36%	40%	43%	47%	50%
	1900	31%	35%	39%	43%	47%
	-10%	27%	31%	35%	39%	43%
	-20%	22%	27%	31%	35%	38%

After-Tax NPV 5% Sensitivity to Metal Prices (US\$M)						
		Silver Price (\$US/Troy Oz.)				
		-20%	-10%	23.00	10%	20%
Gold Price (\$US/Troy Oz.)	20%	334	374	414	454	495
	10%	289	330	370	410	450
	1900	243	285	326	366	406
	-10%	197	239	281	322	362
	-20%	149	192	235	277	317

After-Tax NPV 5% Sensitivity to Costs (US\$M)						
		Initial Capex				
		-20%	-10%	0%	10%	20%
Opex	20%	296	284	272	259	247
	10%	323	311	299	287	275
	0%	349	337	326	314	303
	-10%	375	363	352	340	329
	-20%	401	389	378	366	355

After-Tax IRR Sensitivity to Costs						
		Initial Capex				
		-20%	-10%	0%	10%	20%
Opex	20%	42%	38%	34%	31%	29%
	10%	45%	40%	37%	34%	31%
	0%	47%	43%	39%	36%	33%
	-10%	50%	45%	42%	38%	35%
	-20%	53%	48%	44%	40%	37%



PEA - Operating and Capital Costs

Operating Costs	LOM (US\$M)	Per Payable Oz Ag (US\$)	Per Payable Oz AgEq (US\$)
Mining	328	\$ 10.31	\$ 4.91
Processing	154	\$ 4.85	\$ 2.31
General Administrative (site)	24	\$ 0.77	\$ 0.36
Royalties and Production Taxes	95	\$ 3.00	\$ 1.43
Current Reclamation & Bond Premiums	5	\$ 0.15	\$ 0.07
Total Operating Costs and Royalties	606	\$ 19.08	\$ 9.08
Refining and Treatment Charges	15	\$ 0.47	\$ 0.22
Total Cash Costs	621	\$ 19.55	\$ 9.30
Sustaining Capital and Exploration	178	\$ 5.61	\$ 2.67
All-in Sustaining Costs	799	\$ 25.14	\$ 11.96
Co-Product Creditis (Au)	-806	\$ (25.36)	n/a
All-in Sustaining Costs with co-product Accounting	-7	\$ (0.22)	n/a



Initial Capital Costs	Costs (US\$ millions)
UG Mine Mobile Equipment	14.0
UG Mine Infrastructure	5.5
UG Mine Development	16.7
UG Mine Contingency	5.3
Mill & Surface Infrastructure	
Directs	83.1
Indirects	2.3
Owners Costs	2.3
EPCM	11.9
First Fills & Working Capital	4.1
Contingency	17.0
Other	
Dewatering Wells	13.5
Engineering Studies	2.0
Advance Royalties	0.1
Total initial capital costs	177.8

See September 4, 2024 news release

PEA – Production Profile

Year	Production (2)		Gross Revenue (3)	Operating Costs & Royalties (5)	Operating Cash Flow	Sustaining Capex (6)	Initial Capex (4)	Project Cash Flow (7)	AISC
	Gold	Silver							
	Kozs		US\$ Millions						
Year -2	0	0	0	0	0	0	18	-18	0
Year -1	0	0	0	0	0	0	126	-126	0
Year 1	35	2837	133	53	79	40	34	5	94
Year 2	67	5091	244	87	157	37	0	120	124
Year 3	57	4014	200	82	118	29	0	89	111
Year 4	56	4214	204	81	123	41	0	82	122
Year 5	57	4303	207	82	125	21	0	104	103
Year 6	55	4045	198	82	116	10	0	107	91
Year 7	56	3887	195	82	113	1	0	113	82
Year 8	42	3387	157	71	86	1	0	86	72
Year 9	0	0	0	0	0	0	0	0	0
Year 10	0	0	0	0	0	0	0	0	0
Total	424	31,780	1537	620	916	178	178	560	799



Note 1: All figures are rounded to reflect the relative accuracy of the estimate.

Note 2: Production represents payable gold and silver.

Note 3: Gross revenue is based on gold and silver prices of US\$1900 and US\$23 per ounce respectively.

Note 4: From start of construction.

Note 5: Includes production taxes

Note 6: Excludes exploration development for NW veins.

Note 7: Excludes Federal Income Tax

See September 4, 2024 news release

PEA – Resource Estimate

Area	AgEq cutoff g/t ⁽¹⁾	Tonnes	BLOCK DILUTED GRADE			Ounces of Silver	Ounces of Gold	Ounces of Silver Equivalent ⁽³⁾	Classification ⁽⁴⁾
			Silver g/t	Gold g/t	AgEq g/t ⁽²⁾				
Victor	190	2,255,000	258	3.05	532.8	18,698,000	221,000	38,621,000	Inferred
DP	190	1,652,000	191.5	2.57	423	10,167,000	136,000	22,462,000	Inferred
Bermuda	190	1,409,000	292	3.44	602.7	13,233,000	156,000	27,310,000	Inferred
NW Step Out	190	1,035,000	193.8	1.9	365.5	6,452,000	63,000	12,168,000	Inferred
TOTAL		6,351,000	237.8	2.82	492.5	48,550,000	577,000	100,560,000	Inferred

¹ AgEq cutoff grade is based on total mining, processing and G&A costs of \$129.3/tonne and a silver price of \$25/ounce.

² Silver Equivalent grade ratio is 90:1 is based on silver and gold prices of \$23/ounce and \$1,900/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively. $AgEq\ Factor = (Ag\ Price / Au\ Price) \times (Ag\ Rec / Au\ Rec)$; $g\ AgEq/t = g\ Ag/t + (g\ Au/t / AgEq\ Factor)$.

³ Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

⁴ Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as Indicated mineral resources. It is uncertain if further exploration will result in upgrading them to the Indicated mineral resources category.

The effective date is August 23, 2024

UPSIDE OPPORTUNITIES:

This PEA represents just this moment in time, with near-mine expansion potential identified to our NW Step out Deposit (12 million AgEq ounces) that was not included in this PEA.

A 20,000 metre drill program is underway, with the aim of connecting the NW Step Out area to the PEA mineralization, and de-risking the Company's resource ounces captured in the for the early years of the PEA analysis.

Parameters Used	USD	Units
UG Mining	82.60	\$/t Mined
Processing	36.30	\$/t Processed
G&A	9.70	\$/t Processed
Refining	0.20	\$/oz Ag Produced
Silver Price	25	\$/ounce
Gold Price	1900	\$/ounce
Total	128.60	\$/t Processed
Effective AgEq Cut off	190	g/t Ag

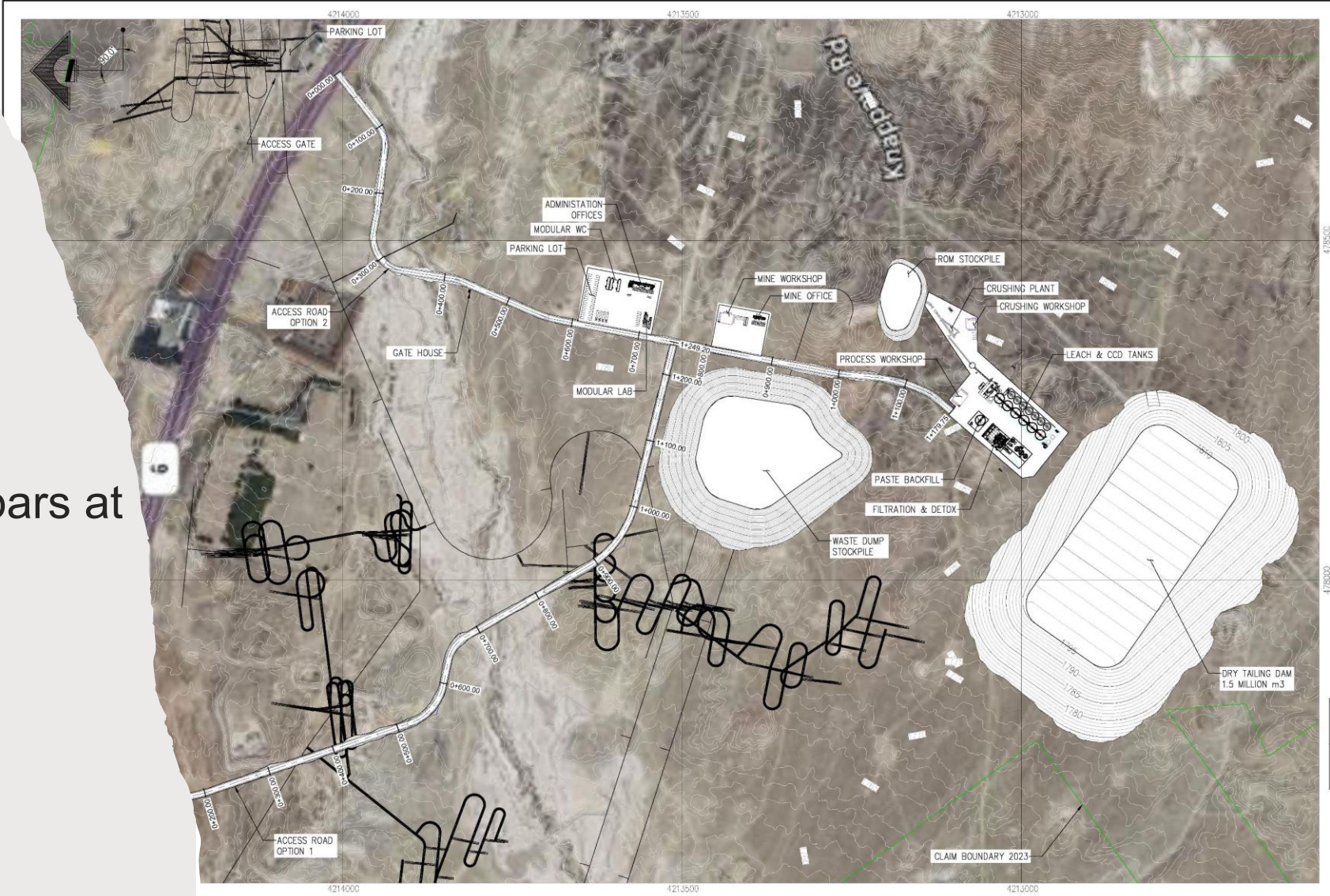
PEA – Site Layout

Small footprint

1,500 tonnes per day Mill

Produce gold and silver dore' bars at site

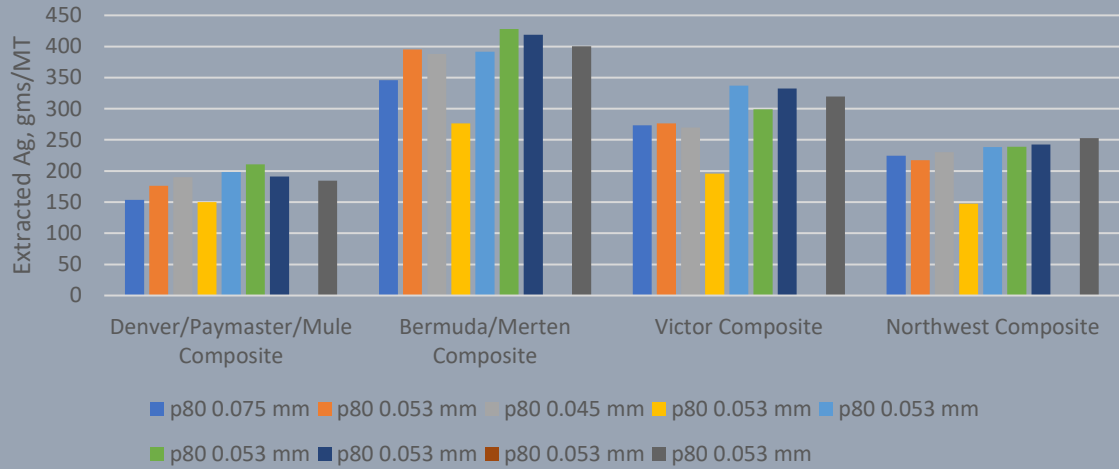
A portion of the tailing used underground as paste back fill



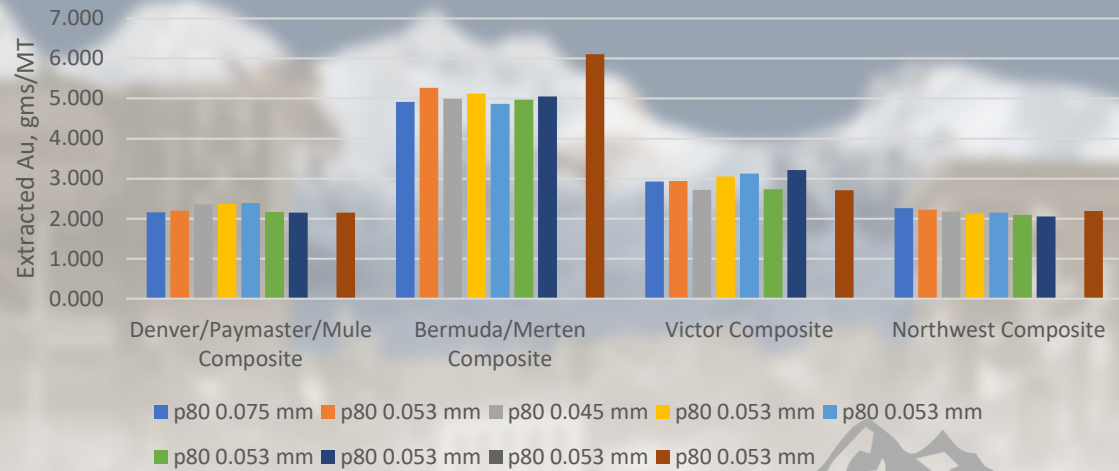
See September 4, 2024 news release

GOLD & SILVER RECOVERIES

Silver Extraction



Gold Extraction



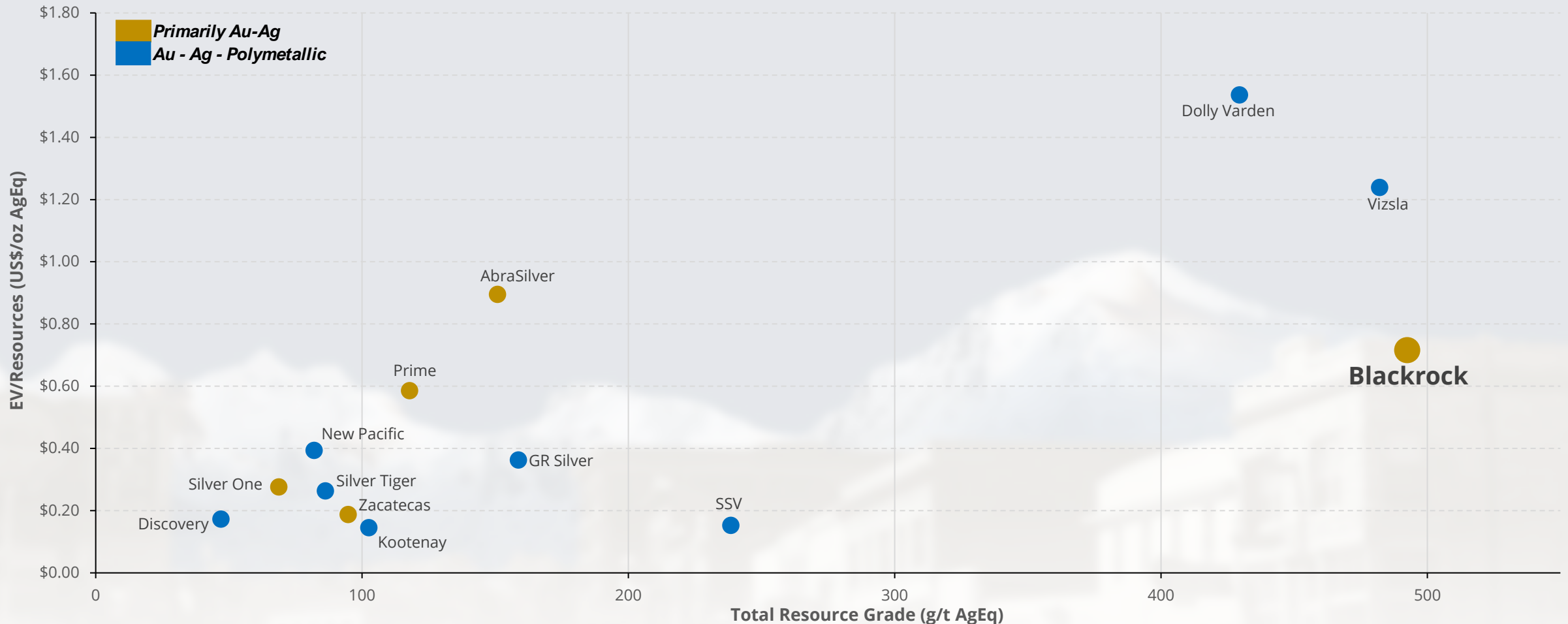
2022 and 2024: Met Test Work

	Victor	DPB	Wtd Avg
Au Recovery	97.2%	95.1%	96.1%
Ag Recovery	90.1%	87.7%	88.9%



SILVER EXPLORERS/DEVELOPERS BY GRADE & IN SITU MULTIPLES

Blackrock's mineral resource at 190g/t AgEq cutoff



Notes:

- Total resource grade (g/t) and contained metal (M oz) is shown on a silver equivalent basis and only precious and base metals). Silver equivalent grade (g/t) and resources (M oz) are calculated using spot metal prices as of November 29, 2024 of US\$30.62/oz Ag, US\$2,650.63/oz Au, US\$4.08/lb Cu, US\$1.40/lb Zn and US\$0.93/lb Pb
- Blackrock's mineral resource estimate is shown at a 190 g/t AgEq cut off. See the press release dated September 4, 2024 titled "Blackrock Silver Announces Positive Preliminary Economic Assessment for its Tonopah West Project Nevada; 8.6 Million Annual Production at AISC \$11.96 AgEq per Ounce; After-Tax IRR 39%
- Shown as of November 29, 2024. Sourced from company reports and S&P Capital IQ

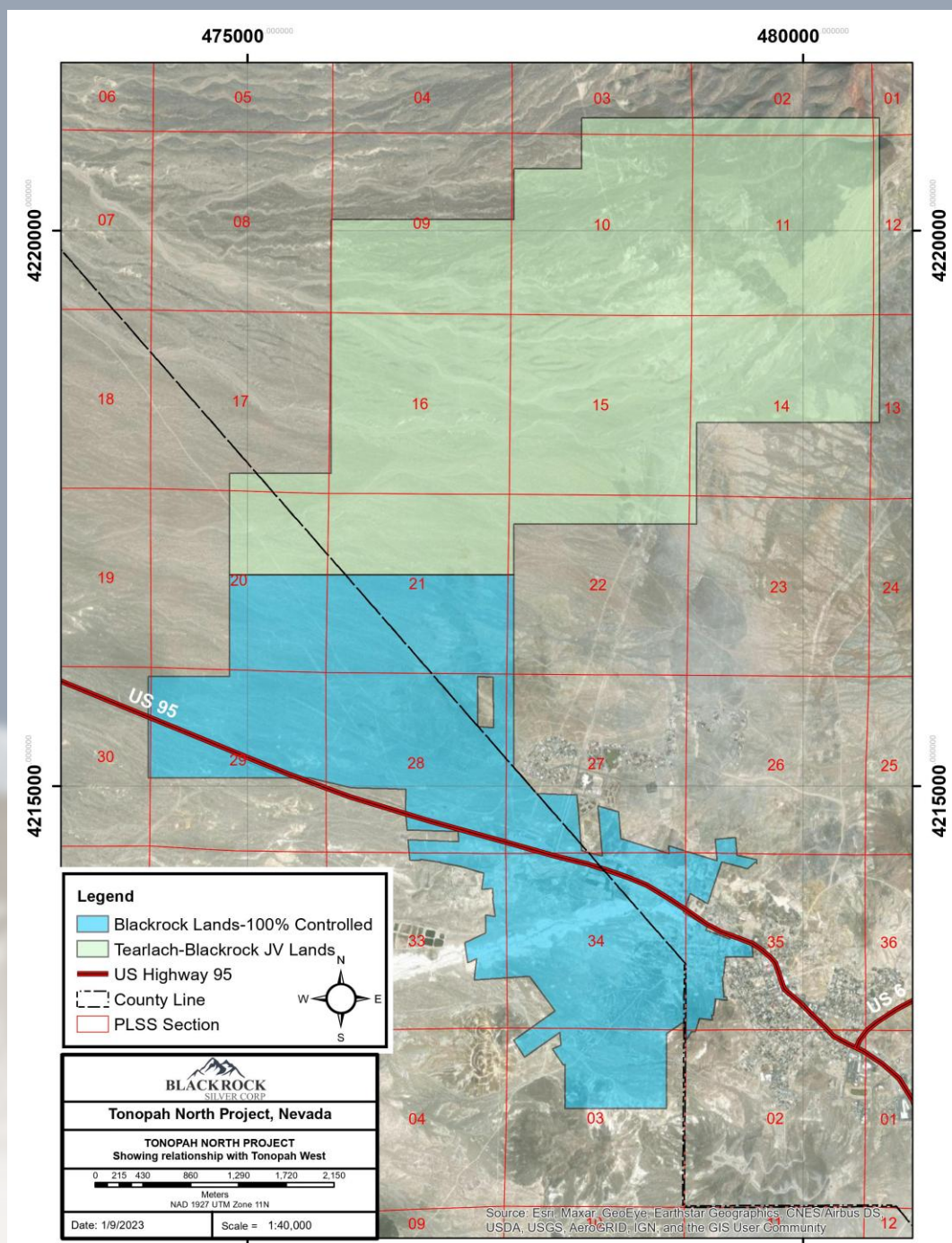
Infrastructure, Electricity, Casinos..



TONOPAH NORTH LITHIUM

- Large land package consists of 260 unpatented mining claims covering 20 sq km adjacent to Tonopah West vein system to south and **American Lithium's TLC Project to northwest**, representing the crossroads between where the Tonopah silver district intersects with the Tonopah lithium belt
- **Core drilling assays have established broad thick zones of mineralization across an area of 7.2km sq, with results up to 1,660 ppm Li**
- **Bordering American Lithium's TLC deposit** (maiden PEA outlined a positive investment base case after-tax NPV(8%) US\$3.26 Billion & After-tax IRR of 27.5%), the Tonopah North (Gabriel project) shows similar lithium-bearing lithologic horizons and similar potential to host a significant lithium deposit immediately adjacent to a major highway, US95, and just outside of the town of Tonopah.
- **DPB vein system tracked to Tonopah West- Tonopah North property boundary and remains open to NW**

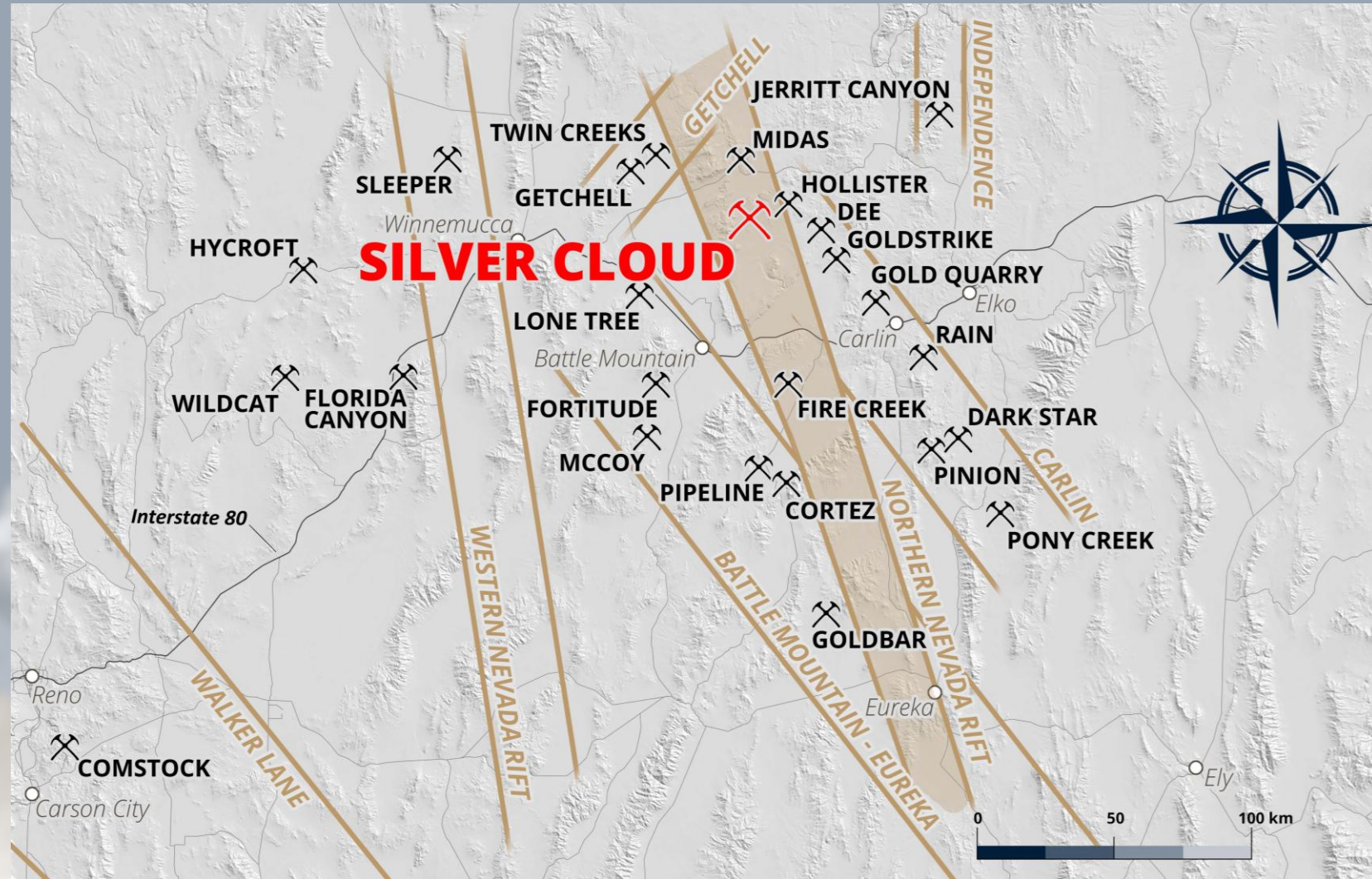
There is no assurance that mineralization comparable to that on adjacent properties will be discovered on Blackrock's Tonopah North Project



SILVER CLOUD

The Richest Gold Mining Area In North America

- Large land package consists of 572 mining claims covering 45sq km (+12,000 acres)
- Centered on the Northern Nevada Rift, adjacent to Hecla's Hollister mine
- **3 core drillhole programme completed in November 2022 led to Nevada's newest bonanza grade discovery: SBC22-020 intersected 70 g/t gold (2.0 opt) and 600 g/t silver (17.68 opt) over 1.5 metres in the Northwest Canyon area***
- SBC22-020 was directed at a conceptually projected structure based on results received from **Blackrock's SBC19-002 (8.32 g/t gold over 1.52m) and Placer Dome's SCP-15 (5.61 g/t gold over 12.2m)**. These assay intercepts represent a high-grade drill defined structure separated by 425 metres



*See news release dated January 17, 2023

There is no assurance that mineralization comparable to that on adjacent properties will be discovered on Blackrock's Silver Cloud Project

LS EPITHERMAL PATHFINDERS: HISTORIC MERCURY MINES

- Mercury and arsenic are the ultimate pathfinder elements for low-sulphidation epithermal gold deposits
- The Silver Cloud project is named after the past producing Silver Cloud gold mine where past high-grade intercepts were encountered by Teck and Placer Dome
- The property hosts another past producing mercury mine on the northeastern section, directly adjacent to Hecla's Hollister Mine. This area has never seen any drilling, and with 8 exposed veins found at surface it is now a priority target for Blackrock

There is no assurance that mineralization comparable to that on adjacent properties will be discovered on Blackrock's Silver Cloud Project



SIMILAR TRENDS & DEPTHS



There is no assurance that mineralization comparable to that on adjacent properties will be discovered on Blackrock's Silver Cloud Project

HECLA MIDAS

- North North West veins
- Productive zone between 4500 and 5500 ft RL
- Volcanic hosted

HECLA HOLLISTER

- East West veins
- Productive zone between 4750 and 5250 ft RL
- Ov hosted

BLACKROCK SILVER CLOUD

- North-Northwest veins
- Productive zone between 4200 and 5100 ft RL
- Volcanic hosted

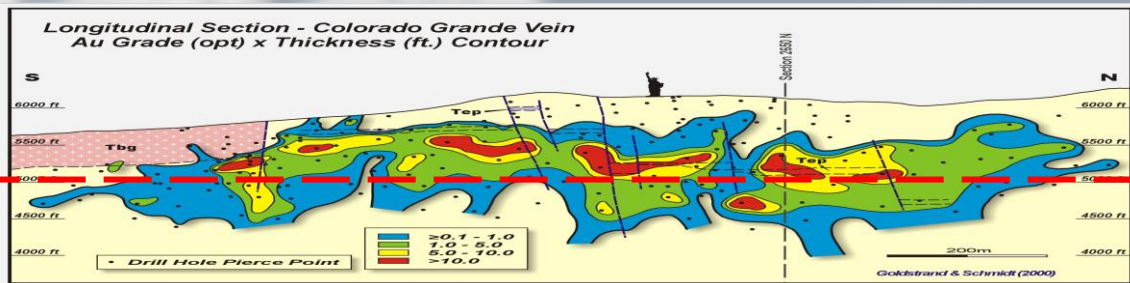
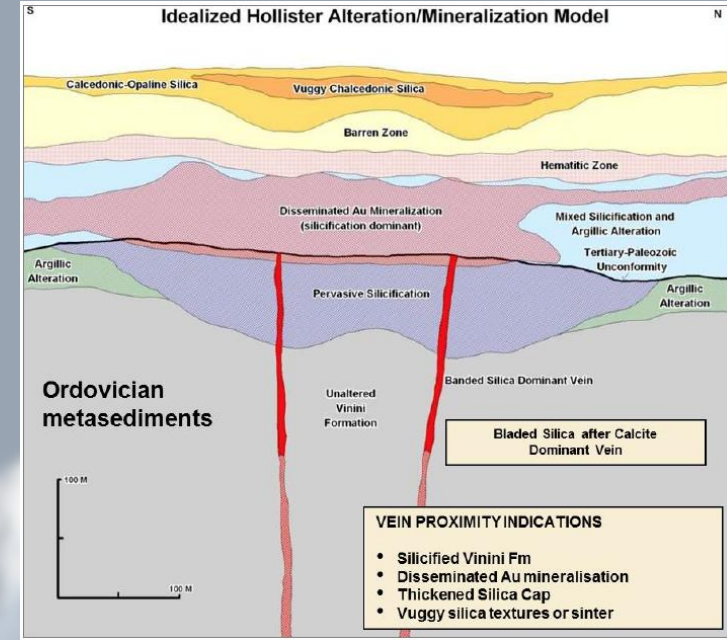
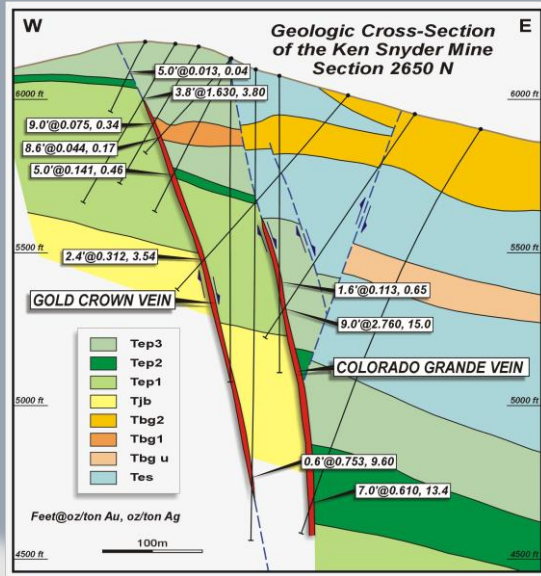


NEWMONT GOLDSTRIKE

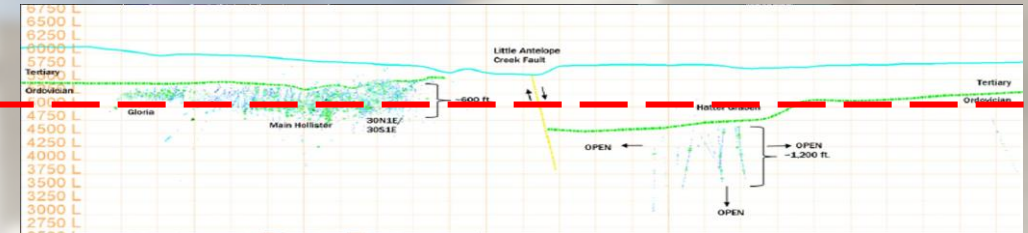


COMPARISON OF MIDAS & HOLLISTER MINES

There is no assurance that mineralization comparable to that on adjacent properties will be discovered on Blackrock's Silver Cloud Project



5000 ft RL



Midas Mine

- NNW-NW oriented veins
- Productive zone between 4500 and 5500 ft RL
- Volcanic hosted – Miocene Elko Prince
- Veins 1.5m to 3m wide

Hollister Mine

- E-W oriented veins
- Productive zone between 4750 and 5250 ft RL
- Sediment hosted – Ordovician Vinnini Fm.
- Veins 1m to 2m wide

LEADERSHIP

Bill Howald

Executive Chairman

William (Bill) Howald is a successful entrepreneur who founded several public companies as well as led the exploration division of a major mining company. To date, Bill has raised approximately \$300 million in project financing. Prior to creating junior mining companies, he was General Manager of Exploration, United States and Latin America, for Placer Dome Inc. During his tenure at Placer Dome, Mr. Howald was an integral part of the teams that delivered over 100Mozs of gold resources where he also oversaw the last systematic drilling campaign done on Silver Cloud. He is a Certified Professional Geologist, and a Qualified Person as defined by NI 43-101.

Andrew Pollard

President & CEO, Director

Prior to joining Blackrock as President & CEO in 2019, Andrew Pollard had established himself as a sought-after management consultant within the mining industry. Mr. Pollard founded the Mining Recruitment Group Ltd (MRG) in 2006 and has amassed a “Who’s Who” network in the mining & finance world, leveraging his personal relationships to help shape what have become some of the most prominent and successful resource companies. In a sector where management is crucial, he has served as a trusted advisor to exploration companies and producers ranging in size from seed round through to over \$100 billion in market capitalization.

Daniel Vickerman

SVP Corporate Development, Director

Mr. Vickerman is a seasoned institutional sales and corporate finance professional with 25 years of experience in the financial industry and formerly, Managing Director, Head of UK of Beacon Securities UK and former Managing Director, Head of UK for Edgecrest Capital. Prior to joining Edgecrest Capital UK, Mr. Vickerman was Managing Director, Co-Head of Canadian Equity Sales UK at Canaccord Genuity Corp. Mr. Vickerman also formerly worked at Thomas Weisel Partners Group Inc. where he served as Senior Vice President. Daniel spent over 4 years at a London based Alternative asset manager with over \$400 million AUM, trading commodities and FX. Mr. Vickerman has extensive experience working with mineral exploration and development companies, raising over \$1bn for private and listed companies.

He holds a Bachelor of Arts, Economics from the University of Western Ontario and currently serves as an Independent Director of Discovery Metals Corp.



LEADERSHIP

David Laing

Director

David Laing is a mining engineer with 40 years of experience in the industry. He is an independent mining executive. David was formerly the COO of Equinox Gold, with gold projects in Brazil and California, COO of True Gold Mining which developed a gold heap leaching operation in Burkina Faso, and COO and EVP of Quintana Resources Capital, a base metals streaming company. David was also one of the founding executives of Endeavour Mining, a gold producer in West Africa.

Prior to these recent roles, David held senior positions in mining investment banking and debt advisory at Endeavour Financial, and Standard Bank in New York.

Mr. Laing currently serves as Independent Director of Fortuna Silver Mines Inc., Northern Dynasty Minerals Ltd, and Aton Resources Inc. He also serves as an Advisor to Endeavour Financial Ltd.

Tony Wood

Director

Tony Wood currently serves as Chief Financial Officer of Aurania Resources Inc. Mr. Wood's executive experience includes oversight of finance and operations of various publicly-traded exploration, development, and production staged resource companies. Over the last 20 years, he has successfully completed close to \$1 billion in financing and M&A transactions in the mining industry. Mr. Wood has a proven record of success with strategic planning, organizational development, and company transformations. He has been instrumental in achieving performance and value growth across diverse commodities, countries and market conditions.

Mr. Wood is an honours graduate, Management Sciences (Marketing) B.Sc. from the University of Lancaster, U.K., and a qualified Chartered Accountant in the UK and Canada.

Edie Thome

Director

Ms. Edie Thome brings a wealth of senior leadership and board experience specifically in the area of ESG as it relates to strategy, operations and projects. Her work experience includes government relations, governance, environmental permitting and compliance as well as on-the-ground experience working with First Nations and Indigenous groups, stakeholders, elected officials and land owners on projects and operations in the natural resource sector.

Ms. Thome was the President & Chief Executive Officer of The Association for Mineral Exploration (AME) in Vancouver, British Columbia. Prior to that appointment, as the Director - Environment, Permitting and Compliance, Aboriginal Relations and Public Affairs at BC Hydro, she was responsible for permitting and compliance, Aboriginal relations and government/public affairs for the Site C Clean Energy Project.

Currently, Ms. Thome serves as an independent director for Wesdome Gold Mines Ltd., as well as a consulting advisor to industries integral to global economies.

Andrew Kaip

Lead Director

Mr. Kaip brings over 25 years of experience within the mining business as an executive, geologist, and equity analyst covering the precious metals sector. He currently serves as President and CEO of Karus Gold and a Director of VOX Royalty. Prior to these appointments, he served as Managing Director at BMO Capital Markets where he was co-head of global mining research. In 2010, Mr. Kaip initiated coverage of the silver equities for BMO Capital Markets. During his tenure as their silver analyst, Mr. Kaip was consistently ranked the top Small/Mid Cap Precious Metal analyst by Brendan Wood International. Prior to mining research, Mr. Kaip was a geologist working on projects throughout North, South and Central America. Mr. Kaip is a Professional Geoscientist and holds a B.Sc. in Geology and Earth Science, from Carlton University and a Master's in Geology and Earth Science, from the University of British Columbia.



TSX-V: **BRC**
OTC: **BKRRF**
FSE: **AHZ0**

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ADDENDUM – SIGNIFICANT INTERCEPTS

HOLEID	Area	From (m)	To (m)	Length (m)	Au_g/t	Ag_g/t	AgEq_g/t
TW20-001	Victor Vein	554.7	557.8	3.0	2.435	221.3	464.8
TW20-001	Victor Vein	560.8	563.9	3.0	11.518	1046.1	2197.9
Including		560.8	562.4	1.5	18.667	1736.7	3603.4
TW20-001	Victor Vein	574.5	603.5	29.0	5.291	435.7	964.8
Including		582.2	592.8	10.7	7.941	623.1	1417.2
TW20-001	Victor Vein	612.6	615.7	3.0	1.925	135.1	327.6
TW20-003	Victor Vein	702.6	704.1	1.5	1.890	140.0	329.0
TW20-005	DPB	402.3	403.9	1.5	1.630	182.3	345.3
TW20-006	DPB	275.8	277.4	1.5	8.680	802.6	1670.6
TW20-006	DPB	321.6	326.1	4.6	9.036	673.1	1576.7
Including		323.1	326.1	3.0	12.633	952.0	2215.3
TW20-006	DPB	327.7	329.2	1.5	2.170	163.0	380.0
TW20-007	DPB	484.6	486.2	1.5	2.060	180.8	386.8
TW20-008	New Discovery	242.3	243.8	1.5	3.430	218.6	561.6
TW20-012C	Victor Vein	581.9	583.4	1.5	2.670	223.5	490.5
TW20-016	Step Out	233.2	234.7	1.5	4.840	5.3	489.3
TW20-016	Step Out	307.9	309.4	1.5	1.780	144.6	322.6
TW20-016	Step Out	385.6	387.1	1.5	3.220	231.7	553.7
TW20-017	DPB	374.9	376.4	3.1	13.962	1070.2	2466.3
Including		376.4	378.0	1.5	26.133	2029.8	4643.1
TW20-017	DPB	440.4	442.0	1.5	2.840	221.9	505.9
TW20-020C	Victor	585.2	586.7	1.5	4.750	334.5	809.5
TW20-020C	Victor	592.2	593.1	0.9	19.000	1634.4	3534.4
TW20-021C	Victor	621.2	624.2	3.0	3.500	435.5	785.5
TW20-022	DPB	474.0	478.6	4.5	1.530	131.6	284.7
TW20-024C	Victor	521.5	523.1	1.6	2.050	210.0	415.0
TW20-024C	Victor	573.3	574.7	1.4	3.560	405.0	761.0
TW20-024C	Victor	580.0	582.4	2.4	3.948	364.0	758.8
TW20-027	DPB	474.0	475.5	1.5	1.650	120.0	285.0
TW20-027	DPB	495.3	507.5	12.2	1.508	146.4	297.2
TW20-027	DPB	518.2	519.7	1.5	1.090	121.0	230.0
TW20-027	DPB	548.6	551.7	3.0	1.545	157.0	311.5
TW20-030	DPB	522.7	524.3	1.5	1.350	153.0	288.0
TW20-031C	Victor	535.8	538.7	2.9	5.353	545.9	1081.2
TW20-034	DPB	426.7	428.2	1.5	1.240	94.2	218.2
TW20-034	DPB	477.0	478.5	1.5	1.270	137.0	264.0
TW20-034	DPB	480.0	481.6	1.5	0.978	105.0	202.8
TW20-037	DPB	275.8	278.9	3.0	10.510	1187.5	2238.5
TW20-040	DPB	481.6	483.1	1.5	1.960	164.0	360.0

HOLEID	Area	From (m)	To (m)	Length (m)	Au_g/t	Ag_g/t	AgEq_g/t
TW20-041C	Victor	578.2	581.3	3.1	1.884	198.0	386.4
Including		578.2	578.5	0.3	5.500	571.0	1121.0
TW20-061C	Victor	631.6	650.1	18.5	1.539	142.0	295.0
Including		631.6	641.0	9.4	1.241	125.0	249.1
Including		631.6	633.0	1.3	4.350	354.0	789.0
Including		644.0	650.1	6.1	2.743	235.0	509.3
Including		648.6	650.1	1.5	9.830	808.0	1791.0
TW21-054	DPB	400.8	403.9	3.1	4.780	286.0	764.0
TW21-058	Step Out	317.0	318.5	1.5	1.290	94.5	223.5
TW21-062	Step Out	397.8	400.8	3.1	6.150	388.0	1003.0
Including		399.3	400.8	1.5	9.860	568.0	1554.0
TW21-068	Step Out	385.6	387.1	1.5	1.600	178.0	338.0
TW21-068	Step Out	410.0	414.5	4.5	6.564	743.0	1399.4
Including		411.5	413.0	1.5	16.000	1722.0	3322.0
TW21-076	DPB	143.2	155.4	12.2	2.538	14.9	268.7
Including		146.3	150.9	4.6	5.372	22.9	560.1
TW21-077	Victor	599.0	602.0	3.0	3.075	310.0	617.5
Including		599.0	600.5	1.5	4.190	443.0	862.0
TW21-077	Victor	606.5	614.2	7.6	2.139	230.0	444.0
Including		609.5	611.1	1.5	4.890	512.0	1001.0
TW21-079	DPB	201.2	204.2	3.0	1.485	130.1	278.6
TW21-082	DPB	356.6	365.8	9.1	0.850	135.0	220.3
Including		358.1	359.6	1.5	1.670	278.0	445.0
Including		364.2	365.7	1.5	2.330	393.0	626.0
TW21-083	DPB	440.4	441.9	1.5	1.3	137.0	264.0
TW21-085	Victor	594.4	599	4.6	3.113	275.6	338.9
Including		597.4	599	1.6	7.12	577	1289
TW21-090	Step Out	132.6	134.1	1.5	2.150	67.3	282.3
TW21-092C	Victor W. Ext.	467.7	469.9	2.2	1.533	140.9	294.2
Including		467.7	468.7	1.0	2.860	250.0	536.0
TW21-093C	Victor	494.3	495.1	0.8	1.930	207.0	400.0
TW21-094C	Victor	527.8	532.2	4.4	1.837	140.8	324.5
Including		528.2	530.4	2.2	2.956	226.8	522.4
TW21-094C	Victor	597.4	598.3	0.9	0.942	117.0	211.2
TW21-094C	Victor	601.2	601.9	0.7	1.020	117.0	219.0
TW21-095C	Victor	551.1	552.6	1.5	3.660	376.0	742.0
TW21-095C	Victor	608.0	608.2	0.2	1.100	152.0	262.0
TW21-096C	Victor	465.0	466.1	1.1	1.970	126.0	323.0
TW21-096C	Victor	467.4	468.9	1.5	1.140	118.0	232.0
TW21-097C	Victor	461.2	467.7	6.5	1.945	261.3	455.8
Including		464.5	466.1	1.6	5.260	655.0	1181.0
TW21-097C	Victor	469.4	477.5	8.1	1.076	192.9	300.5
TW21-097C	Victor	488.2	489.9	1.7	3.930	660.0	1053.0
TW21-097C	Victor	499.3	500.9	1.6	0.917	122.0	213.7
TW21-099	Step Out	153.9	155.4	1.5	2.280	4.3	232.3
TW21-099	Step Out	221.0	224.0	3.0	1.161	127.0	243.1

HOLEID	Area	From (m)	To (m)	Length (m)	Au_g/t	Ag_g/t	AgEq_g/t
TW21-109	Step Out	553.2	554.7	1.52	2.000	298.0	498.0
TW21-110	Step Out	260.6	262.1	1.52	2.030	7.5	210.5
TW21-110	Step Out	341.4	342.9	1.52	1.460	157.0	303.0
TW21-116	Victor	435.9	437.4	1.52	1.600	187.0	347.0
TW21-116	Victor	519.7	521.2	1.52	1.490	144.0	293.0
TW21-116	Victor	538.0	541.0	3.05	1.164	176.5	292.9
TXC21-001	DPB	439.8	442.9	3.1	1.291	136.1	265.2
TXC21-002	DPB	514.0	515.1	1.1	3.080	300.0	608.0
TXC21-004	DPB	504.1	504.7	0.6	1.050	139.0	244.0
TXC21-005	DPB	362.9	363.4	0.5	0.842	159.0	243.2
TXC21-005	DPB	371.7	372.1	0.4	5.660	677.0	1243.0
TXC21-005	DPB	399.0	400.0	1.0	1.300	135.0	265.0
TXC21-006	DPB	348.7	352.2	3.5	7.281	510.9	1239.0
Including		349.0	349.9	0.9	21.866	1355.0	3541.6
TXC21-008	DPB	476.4	477.6	1.2	0.684	159.0	227.4
TXC21-008	DPB	484.2	484.8	0.6	1.820	234.0	416.0
TXC21-008	DPB	487.2	487.7	0.5	4.210	401.0	822.0
TXC21-009	DPB	442.6	443.2	0.6	1.180	163.0	281.0
TXC21-010	DPB	458.6	459.3	0.7	5.610	445.0	1006.0
TXC21-010	DPB	472.9	475.3	2.4	4.040	301.2	705.1
TXC21-010	DPB	527.6	528.2	0.6	27.500	1537.0	4287.0
TXC21-012	DPB	403.4	403.7	0.3	1.900	127.0	317.0
TXC21-012	DPB	406.5	407.1	0.6	0.904	142.0	232.4
TXC21-015	DPB	554.7	556	1.3	2.190	260.0	479.0
TXC21-015	DPB	610.5	611.9	1.4	0.783	120.5	198.8
TXC21-015	DPB	625.3	626.3	1	2.400	297.0	537.0
TXC21-016	DPB	477.4	480.7	3.3	2.256	222.7	448.3
Including		477.4	477.9	0.5	5.520	494.0	1046.0
TXC21-016	DPB	487.2	488.1	0.9	0.761	123.5	199.6
TXC21-017	DPB	369.7	370.2	0.5	2.610	155.0	416.0
TXC21-017	DPB	371.2	371.6	0.4	1.020	108.0	210.0
TXC21-017	DPB	373.4	374.7	1.3	1.217	132.0	253.7
TXC21-017	DPB	375.5	376.3	0.8	1.550	126.0	281.0
TXC21-017	DPB	377.9	385.3	7.4	2.003	180.6	380.8

ADDENDUM – SIGNIFICANT INTERCEPTS

HOLEID	Area	From (m)	To (m)	Length (m)	Au_g/t	Ag_g/t	AgEq_g/t	HOLEID	Area	From (m)	To (m)	Length (m)	Au_g/t	Ag_g/t	AgEq_g/t						
TXC21-026	DPB	359.1	363.2	4.1	9.070	1120.0	2027.0	Including								381	382.5	1.5	5.467	487.3	1034.0
Including		361.2	362.1	0.9	20.850	2994.5	5079.5	TXC21-017	DPB	395.3	396.4	1.1	1.465	148.5	295.0						
TXC21-027	DPB	373.7	375.5	1.8	1.168	173.2	290.0	TXC21-017	DPB	397.6	401.1	3.5	2.560	279.2	295.0						
TXC21-027	DPB	376.8	377.7	0.9	3.457	315.7	661.3	Including								399.6	401.1	1.5	4.950	536.0	1031.0
TXC21-027	DPB	378.2	379.7	1.5	6.500	592.1	1242.1	TXC21-025	DPB	330	330.5	0.5	1.220	152.0	274.0						
Including		379	379.7	0.7	12.100	1095.0	2305.0	TXC21-025	DPB	333.8	334.1	0.3	3.220	429.0	751.0						
TXC21-028	DPB	524.9	526.1	1.2	4.420	68.4	510.4	TXC21-026	DPB	301.1	302.7	1.6	2.500	210.0	460.0						
TXC21-030	DPB	446.8	449.9	3.0	1.600	162.5	322.5	TXC21-026	DPB	310	310.3	0.3	1.010	119.0	220.0						
TXC21-030	DPB	545.6	545.9	0.3	2.170	244.0	461.0	TXC21-026	DPB	359.1	363.2	4.1	9.070	1120.0	2027.0						
TXC21-031	DPB	388.2	388.7	0.5	1.930	229.0	422.0	Including								361.2	362.1	0.9	20.850	2994.5	5079.5
TXC21-032	DPB	361.8	363.3	1.5	1.810	190.0	371.0	TXC21-027	DPB	373.7	375.5	1.8	1.168	173.2	290.0						
TXC21-035	DPB	396.9	397.2	0.4	4.970	9.5	506.5	TXC21-027	DPB	376.8	377.7	0.9	3.457	315.7	661.3						
TXC21-036	DPB	507.5	508.1	0.6	1.480	128.0	276.0	TXC21-027	DPB	378.2	379.7	1.5	6.500	592.1	1242.1						
TXC21-036	DPB	604.1	604.7	0.5	0.924	120.0	212.4	Including								379	379.7	0.7	12.100	1095.0	2305.0
TXC21-039	DPB	299.9	300.8	0.91	8.510	850.0	1701.0	TXC21-028	DPB	524.9	526.1	1.2	4.420	68.4	510.4						
TXC21-039	DPB	367.3	367.9	0.61	3.200	333.0	653.0	TXC21-020	DPB	488.6	492.1	3.5	2.419	258.3	500.2						
TXC21-039	DPB	415.4	416.0	0.58	1.580	156.0	314.0	Including								491.0	492.1	1.1	4.370	427.0	864.0
TXC21-039	DPB	417.9	418.7	0.82	1.090	96.8	205.8	TXC21-020	DPB	522.1	524.0	1.8	2.230	141.7	364.7						
TXC21-039	DPB	471.4	471.8	0.46	1.070	103.0	210.0	TXC21-020	DPB	524.9	526.2	1.4	1.980	153.0	351.0						
TXC21-039	DPB	487.6	488.0	0.34	1.260	109.0	235.0	TXC21-020	DPB	527.2	528.2	1.0	2.543	195.9	450.2						
TXC21-040	DPB	544.4	545.1	0.70	1.560	155.0	311.0	TXC21-020	DPB	557.9	558.8	0.9	1.990	161.0	360.0						
TXC21-042	DPB	435.9	436.8	0.91	2.730	262.0	535.0	TXC21-020	DPB	608.0	608.4	0.4	4.440	395.0	839.0						
TXC21-045	DPB	563.6	564.3	0.73	2.270	380.0	607.0	TXC21-021	DPB	591.8	592.8	1.0	1.500	144.0	294.0						
TXC21-045	DPB	565.1	567.1	2.00	3.640	377.3	741.3	TXC21-022	DPB	311.3	311.7	0.4	1.220	126.0	248.0						
Including		566.3	567.1	0.79	7.640	741.0	1505.0	TXC21-022	DPB	489.7	490.0	0.3	1.115	152.0	263.5						
TXC21-047	DPB	428.9	430.1	1.22	1.710	30.3	201.3	TXC21-023	DPB	388.9	389.5	0.5	1.840	160.0	344.0						
TXC21-048	DPB	432.2	432.5	0.31	1.390	117.0	256.0	TXC21-025	DPB	330	330.5	0.5	1.220	152.0	274.0						
TXC21-048	DPB	475.8	476.3	0.55	8.392	875.5	1714.7	TXC21-025	DPB	333.8	334.1	0.3	3.220	429.0	751.0						
Including		475.8	476.1	0.31	11.267	1136.0	2262.7	TXC21-026	DPB	301.1	302.7	1.6	2.500	210.0	460.0						
TXC22-050	DPB	434.5	435.0	0.46	3.890	812.0	1201.0	TXC21-026	DPB	310	310.3	0.3	1.010	119.0	220.0						

AgEq_g/t = Ag_g/t + Au_g/t*100; AuEq_g/t = Au_g/t + Ag_g/t/100. True thickness unknown. NSV = No significant values