



# DRIVING THE QUEEN OF THE SILVER CAMPS TOWARDS PRODUCTION



**DECEMBER 2025**  
**CORPORATE PRESENTATION**

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

# FORWARD LOOKING STATEMENTS

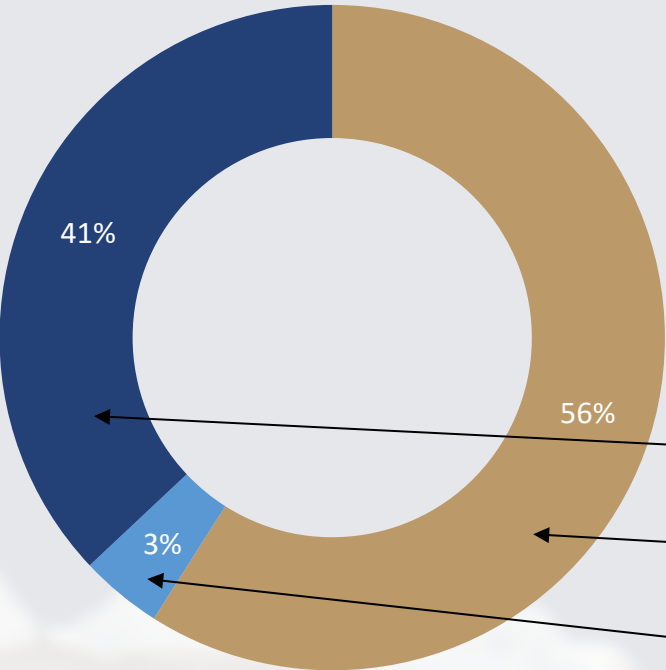
*This presentation contains "forward-looking statements" and "forward-looking information" (collectively, "**forward-looking statements**") within the meaning of Canadian and United States securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements. Forward-Looking statements in this presentation relate to, among other things: the Blackrock Silver Corp.'s (the "**Company**" or "**Blackrock**") strategic plans; the results of the preliminary economic assessment ("**PEA**") on the Company's Tonopah West project ("**Tonopah West**" or the "**Tonopah West Project**"); the economic potential and merits of Tonopah West; the estimated amount and grade of mineral resources at Tonopah West; precious metals prices; the PEA representing a viable development option for Tonopah West; the timing and particulars of the development phases as identified in the PEA; estimates with respect to life-of-mine ("**LOM**"), operating costs, sustaining capital costs, capex, all in sustaining costs ("**AISC**"), cash costs, LOM production, mill throughput, net present value ("**NPV**") and after-tax internal rate of return ("**IRR**"), payback period, production capacity and other metrics; the estimated economic returns from Tonopah West; mining methods and extraction techniques; the exploration potential of the NW step out area and its inclusion in future mining studies; Tonopah West enhancement opportunities; the completion of further expansion drilling; the timing of completion of updated mineral resource estimates and updated preliminary economic assessments on Tonopah West; and the benefits of Tonopah West to the local economy in Tonopah. These forward-looking statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include, among other things: conditions in general economic and financial markets; tonnage to be mined and processed; grades and recoveries; prices for silver and gold remaining as estimated; currency exchange rates remaining as estimated; reclamation estimates; reliability of the updated mineral resource estimate ("**MRE**") on Tonopah West and the assumptions upon which it is based; future operating costs; prices for energy inputs, labour, materials, supplies and services (including transportation); the availability of skilled labour and no labour related disruptions at any of the Company's operations; no unplanned delays or interruptions in scheduled production; performance of available laboratory and other related services; availability of funds; all necessary permits, licenses and regulatory approvals for operations are received in a timely manner; the ability to secure and maintain title and ownership to properties and the surface rights necessary for operations; and the Company's ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive. The Company cautions the reader that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in silver and gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; the ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where the Company operates; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments, including legal restrictions relating to mining and risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the duration and effects any pandemics on the Company's operations and workforce; and those factors identified under the caption "Risks Factors" in the Company's most recent Annual Information Form. 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 news release 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 Tonopah West is based on and derived from the National Instrument 43-101—Standards of Disclosure for Mineral Projects ("**NI 43-101**") technical report prepared for the Company entitled "Technical Report for the Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" dated April 25, 2025, with an effective date of September 4, 2024 (the "**Tonopah West Technical Report**")

*)Certain scientific and technical information relating to the Company's Silver Cloud project ("**Silver Cloud**" or the "**Silver Cloud Project**") is based on and derived from the NI 43-101 technical report prepared for Blackrock entitled "Technical Report on the Silver Cloud Property, Elko County, Nevada, USA" dated January 30, 2023, with an effective date of January 27, 2023 (the "**Silver Cloud Technical Report**").*

*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:  
Eric Sprott  
Global X Silver Miners  
Index (SIL)  
Sprott A.M.  
US Global  
Gold 2000  
IXIOS A.M.

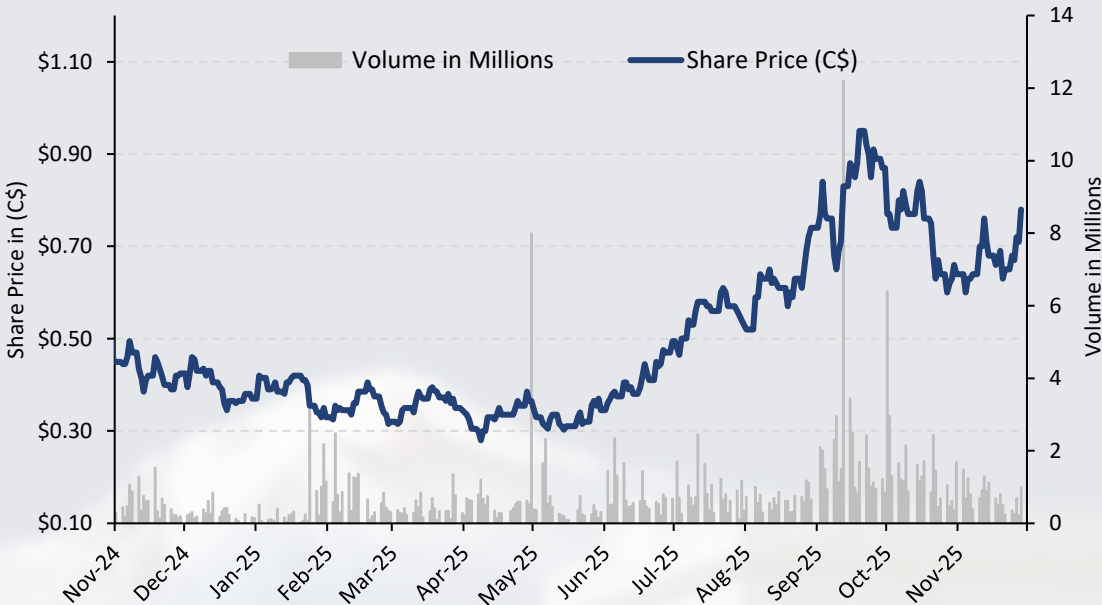
Retail

Institutional & HNW

Management / Directors

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

## BRC Share Price Performance Last 12 Months



## Capitalization and Balance Sheet (C\$)

Shares Issued	333,552,876
Fully Diluted	382,902,606
Market Cap (@ C\$0.81 as of December 1 <sup>st</sup> , 2025)	C\$270M
Treasury: As of July 31, 2025	C\$7.4M + \$7.5M subsequent warrant exercises
52 Week High/Low	C\$1.00/C\$0.27

## Analyst Coverage



Stuart McDougall  
Taylor Combaluzier  
Phil Ker  
Craig Stanley



# Tonopah West: Silver-Gold

- Updated 2025 mineral resource estimate outlines **21.1M AgEq ounces Indicated within 1.33M tonnes at a block diluted grade of 493 g/t AgEq AND 86.88M AgEq ounces Inferred within 5.14M tonnes at a block diluted grade of 523 g/t AgEq** (1) (1)(2)
- Low Cost/Robust Production: 2024 PEA outlines 8.6M AgeQ ounces annually at \$11.96 AISC; After-tax IRR 39.2%; After-tax NPV5 of \$326M at \$1,900 gold & \$23 silver; Payback 2.3 years** (2) (3)
- At \$2,280 gold & \$27.60 silver after-tax NPV5 escalates to \$495M and 54% after-tax IRR** (2) (3)
- Expansion drilling to northwest has traced high-grade mineralization 500m from DPB towards NW Step Out deposit.**
- Eastern expansion drilling identified several mineralized NW oriented structures hosting shallow mineralization within a 1.2KM trend**
- 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.
- MRE & PEA Update planned for Q1, 2026, incorporating results from the NW & Eastern Expansion drill programs**
- Environmental studies and data collection underway to de-risk and advance project towards permitting of an exploration decline and bulk sampling program**

<sup>1</sup> AgEq cutoff grade is based a total mining, processing and G&A cost of \$129/tonne.

<sup>2</sup> Silver Equivalent grade ratio used in this news of 100:1 is based on silver and gold prices of \$27/ounce and \$2,700/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively.  $\text{AgEq Factor} = (\text{Ag Price} / \text{Au Price}) \times (\text{Ag Rec} / \text{Au Rec})$ ;  $\text{g AgEq/t} = \text{g Ag/t} + (\text{g Au/t} / \text{AgEq Factor})$ . See September 8, 2025 news

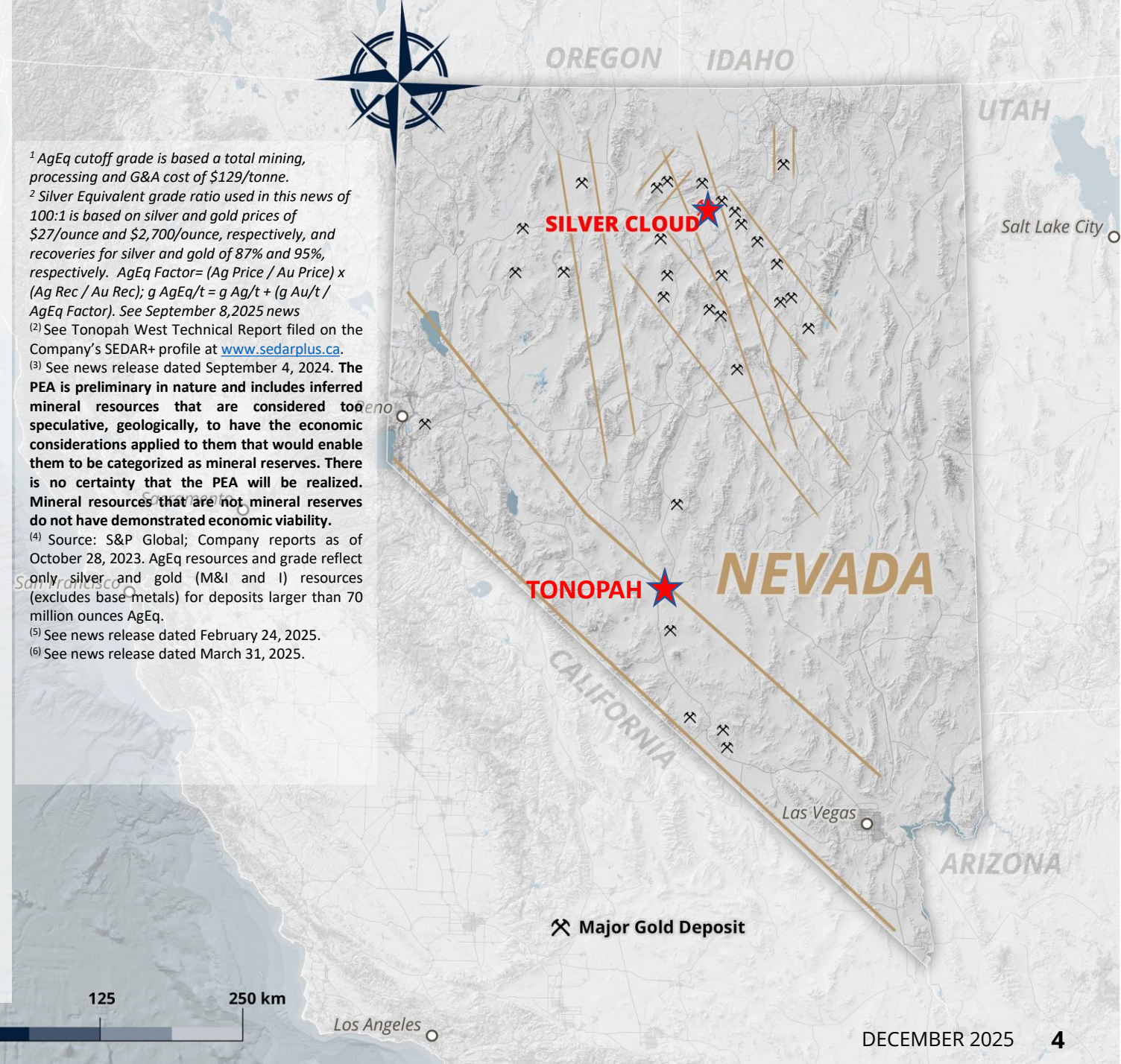
(2) See Tonopah West Technical Report filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

(3) See news release dated September 4, 2024. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

(4) Source: S&P Global; Company reports as of October 28, 2023. AgEq resources and grade reflect only silver and gold (M&I and I) resources (excludes base metals) for deposits larger than 70 million ounces AgEq.

(5) See news release dated February 24, 2025.

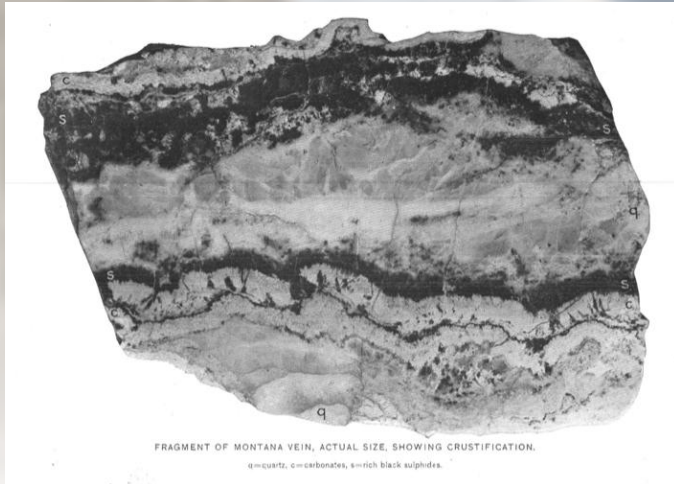
(6) See news release dated March 31, 2025.



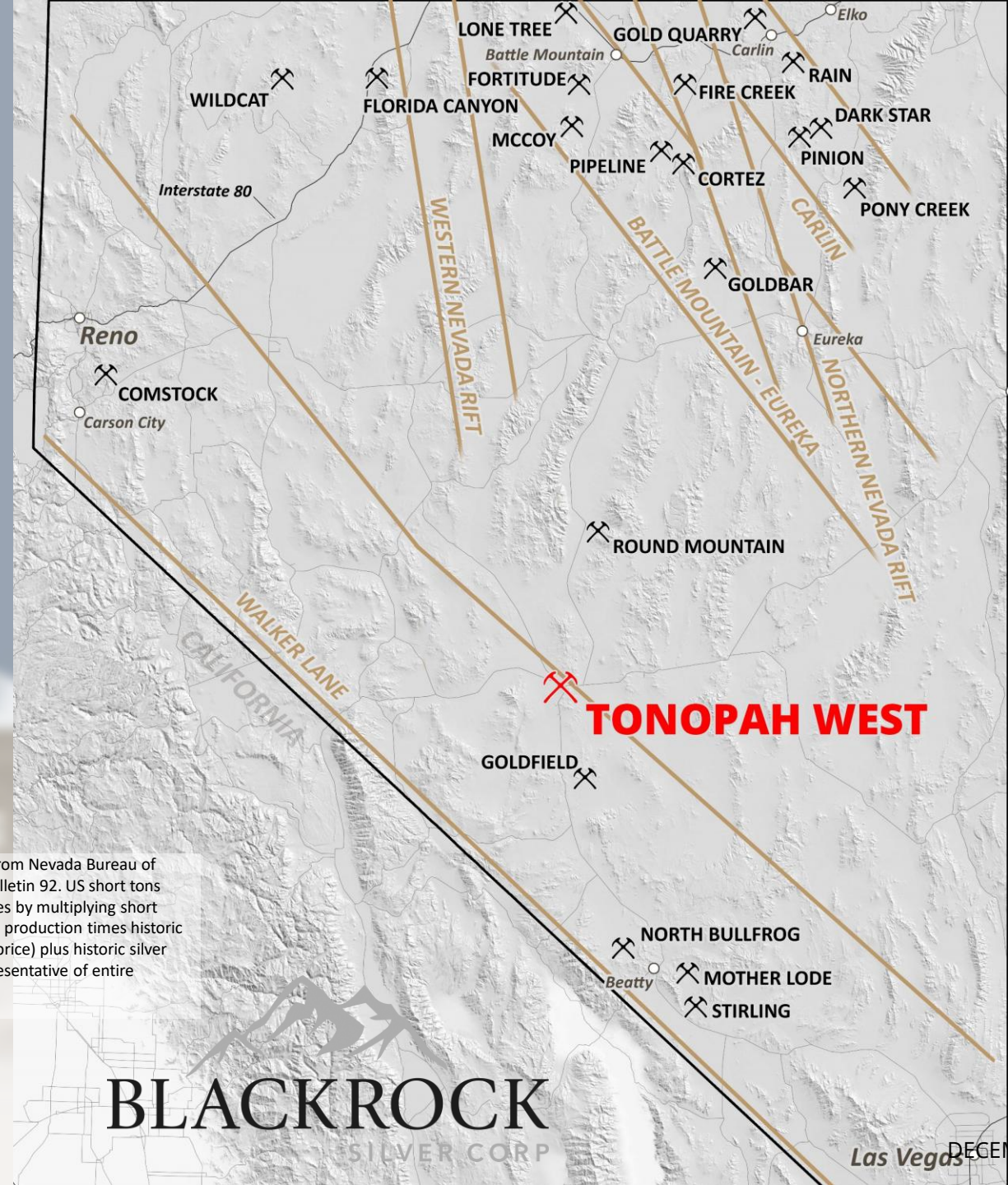
# TONOPAH SILVER DISTRICT

## 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.  $\text{AgEq} = (\text{historic gold production times historic gold price}) / (\text{historic silver price}) + \text{historic silver production}$ . Production figures representative of entire district.



# PEA based on September 2024 MRE - 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<sup>5%</sup> 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\*\*

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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 Tonopah West Technical Report filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and September 4, 2024 news release

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

# 2025 Resource Estimate

Area	AgEq cutoff g/t <sup>(1)</sup>	Tonnes	BLOCK DILUTED GRADE			Ounces of Silver	Ounces of Gold	Ounces of Silver Equivalent <sup>(3)</sup>	Classification <sup>(4)</sup>
			Silver g/t	Gold g/t	AgEq g/t <sup>(2)</sup>				
Victor	180	2,361,000	256.7	3.08	593.2	19,486,000	234,000	45,028,000	Inferred
DPB North	180	229,000	166.4	2.01	386.1	1,226,000	15,000	2,844,000	Indicated
DPB North	180	1,482,000	214.8	2.99	540.9	10,234,000	142,000	25,767,000	Inferred
DPB South	180	1,104,000	232.0	2.60	515.5	8,232,000	92,000	18,294,000	Indicated
DPB South	180	500,000	82.7	2.70	377.2	1,328,000	43,000	6,061,000	Inferred
NW	180	796,000	175.4	1.98	391.8	4,488,000	51,000	10,025,000	Inferred
TOTAL		1,333,00	220.7	2.50	493.2	9,459,000	107,000	21,139,000	Indicated
		5,138,000	215.1	2.85	525.9	35,536,000	470,000	86,880,000	Inferred

Parameters Used	USD	Units
UG Mining	83	\$/t Mined
Processing	36	\$/t Processed
G&A	10	\$/t Processed
Refining	0.20	\$/oz Ag Produced
Silver Price	27	\$/ounce
Gold Price	2,700	\$/ounce
<b>Total</b>	<b>129</b>	<b>\$/t Processed</b>
Effective AgEq Cut off	<b>180</b>	g/t AgEq

<sup>1</sup> AgEq cutoff grade is based a total mining, processing and G&A cost of \$129/tonne.

<sup>2</sup> Silver Equivalent grade ratio used in this news of 100:1 is based on silver and gold prices of \$27/ounce and \$2,700/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively.  $\text{AgEq Factor} = (\text{Ag Price} / \text{Au Price}) \times (\text{Ag Rec} / \text{Au Rec})$ ;  $\text{g AgEq/t} = \text{g Ag/t} + (\text{g Au/t} / \text{AgEq Factor})$ .

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

<sup>4</sup> Mineral resources are not mineral reserves and do not have demonstrated economic viability.

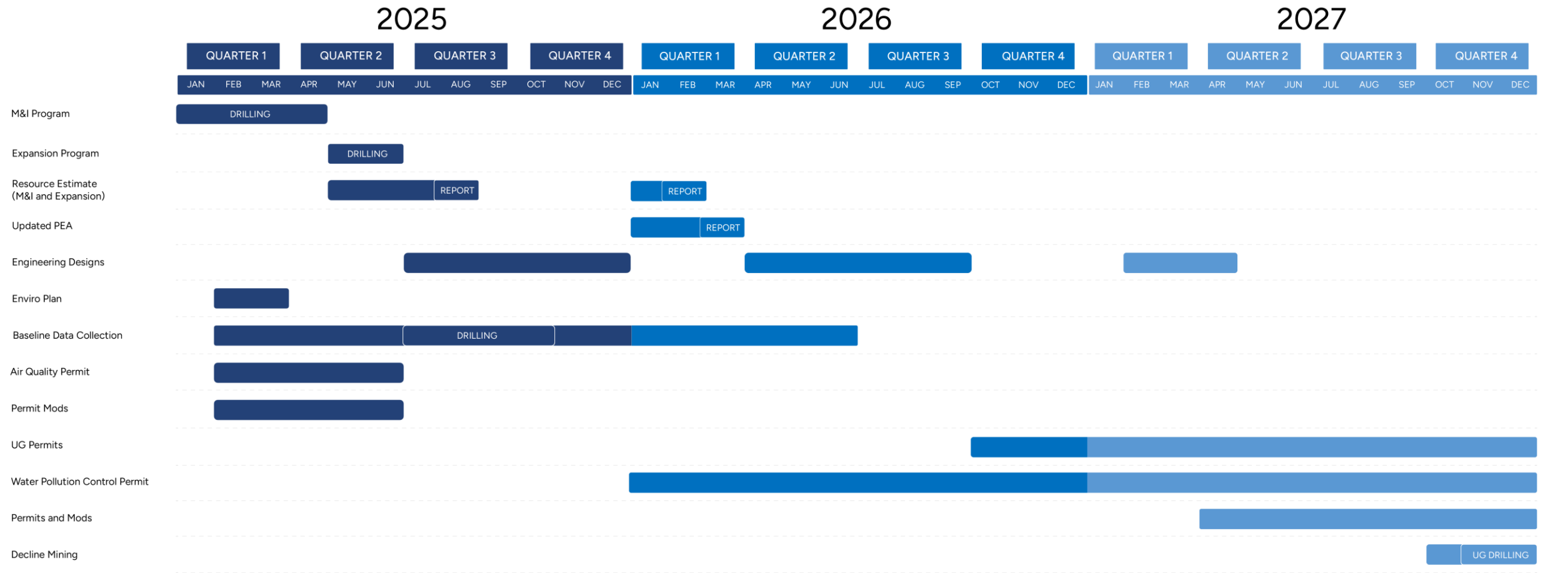
Effective date is August 25, 2025

#### UPSIDE OPPORTUNITIES:

A second resource estimate is scheduled for Q1-2026 which will incorporate the results of the NW stepout and eastern expansion drill campaigns.

See Tonopah West Technical Report filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and September 8, 2025 news release

# TONOPAH WEST PROJECT TIMELINE



• See February 18, 2025, news release

# 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 3<sup>rd</sup> largest historic producer** in the district\*.

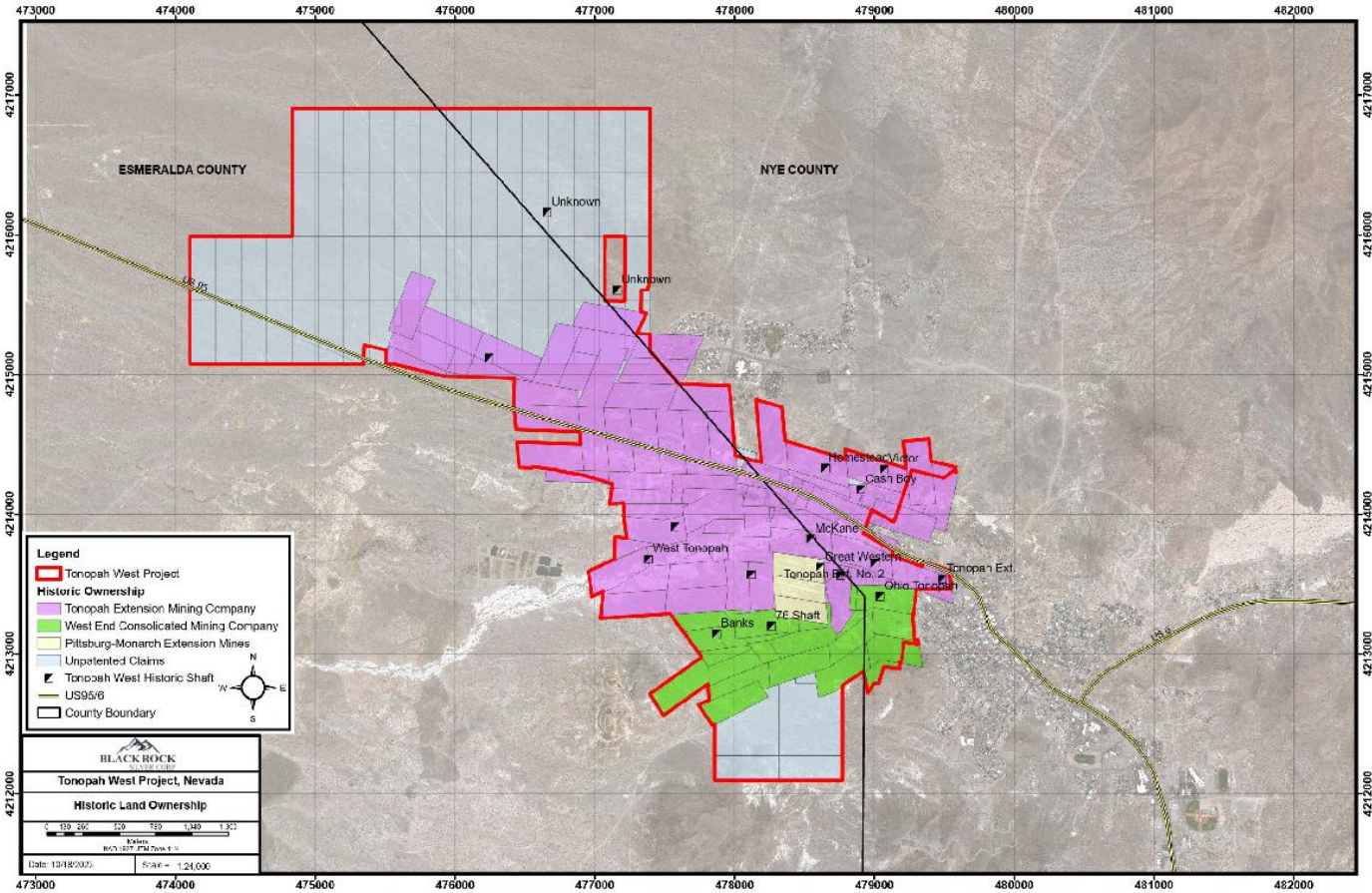
Purple - Tonopah Extension Mining Company land (in purple) has never been worked since 1928. Held by private individual until 2017. One hole drilled by Chevron in 1985.

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  
**BLACKROCKSILVER.COM** | TSX-V: **BRC** | OTC: **BKRRF** | FSE: **AHZ**



100 **patented** mining claims and 83 unpatented mining claims

\*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. DECEMBER 2025 | 9

# CLEAR RESOURCE EXPANSION POTENTIAL

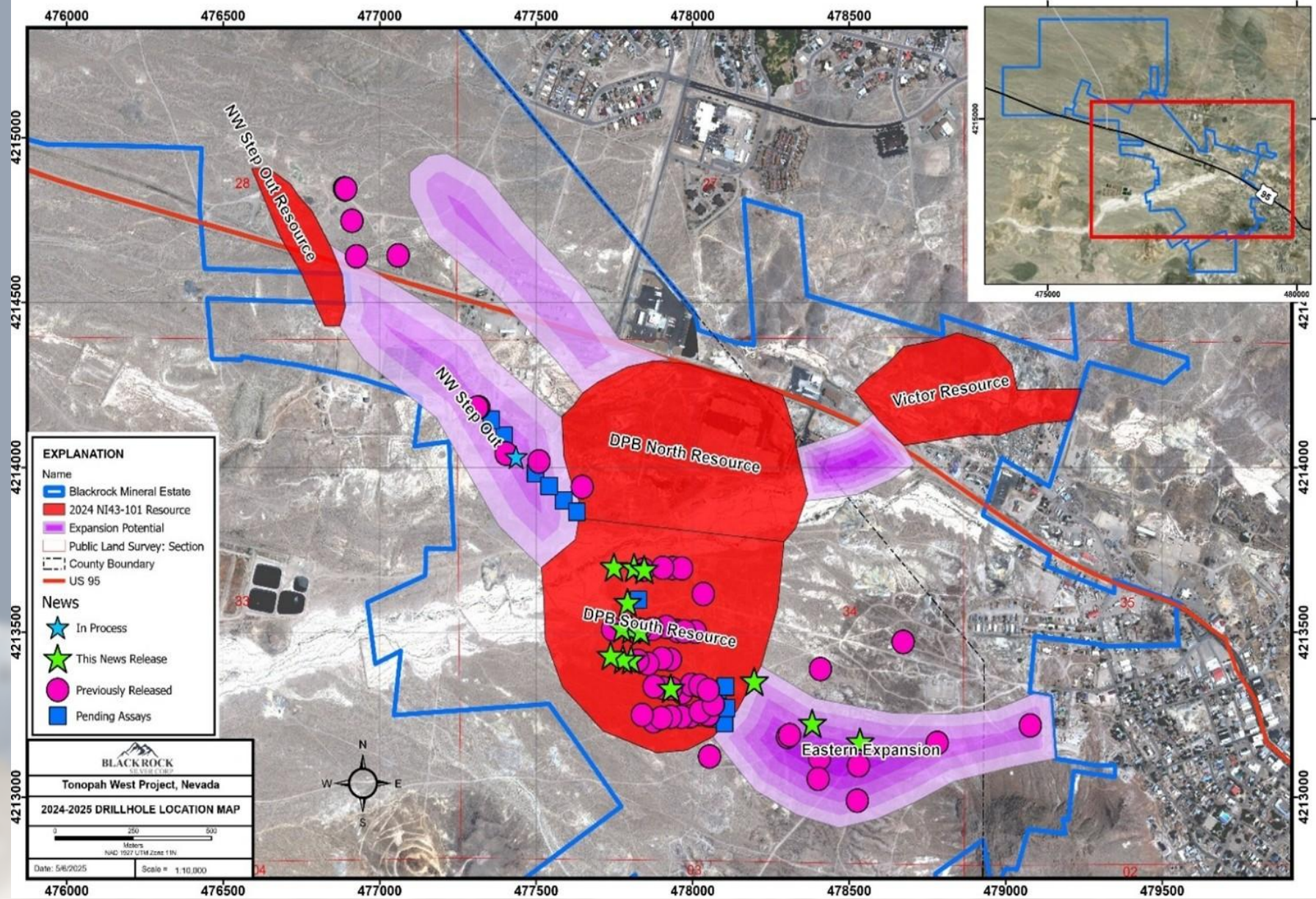
Multiple deposits tracked across open vein corridor that follows outer and an inner ring structures spanning **4.5km in strike length**

The system also **remains open to the south, northwest, at depth.**

Conversion drilling at DPB-South established initial Indicated Resource of ~1.3M tonnes, establishing continuity of high-grade throughout area with distinct ore shoots identified

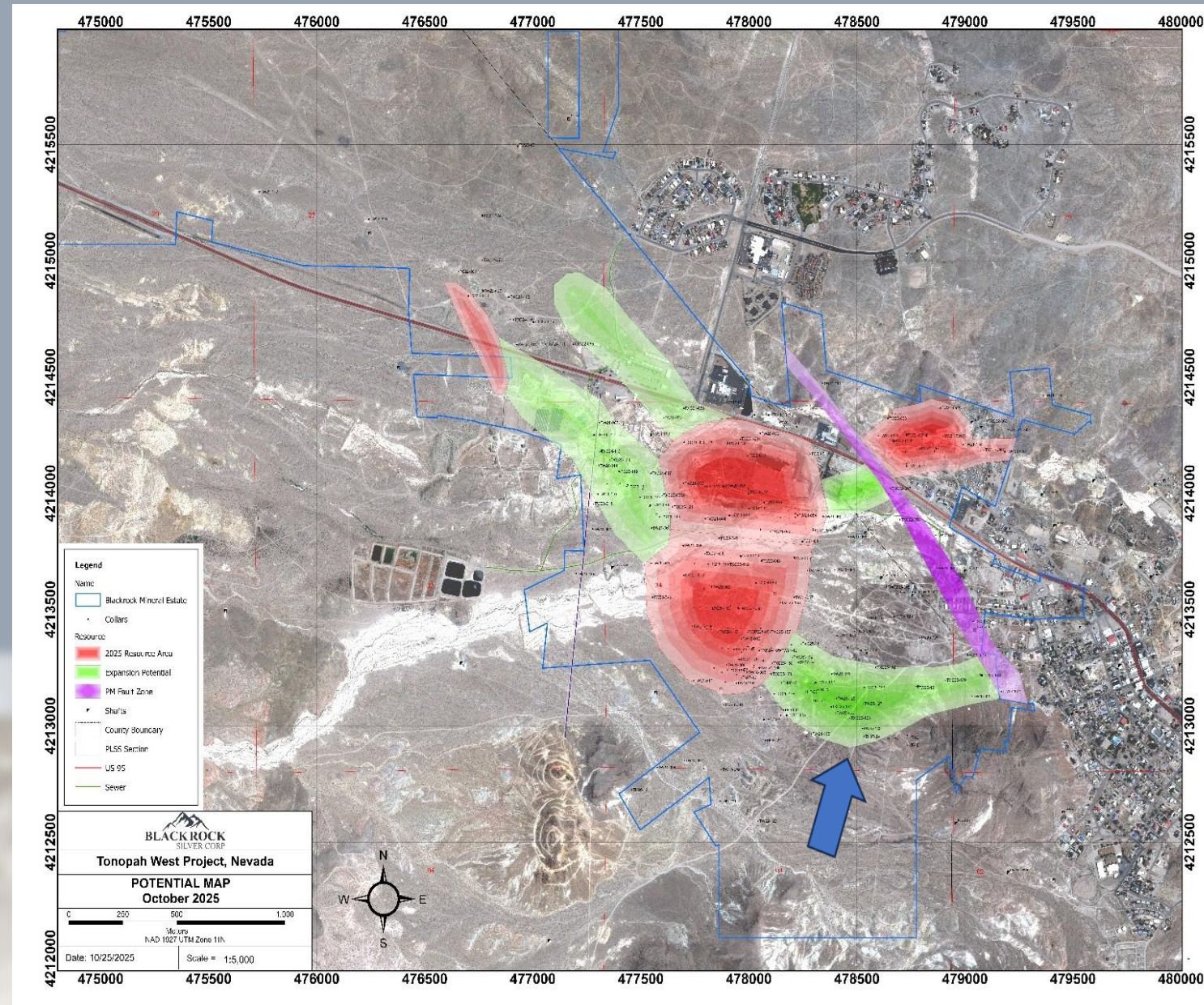
7,000 metre, 24 drillhole, Eastern Expansion drill program targeting up to 1.2km of strike completed in September.

Mineral Resource and PEA update planned for Q1, 2026, focused on increasing mine life through the growth of Inferred resources with the inclusion of drilling from the Northwest and Eastern Expansion drill programs



# Eastern Expansion Drill Program

- 7,000 metre, 24 drillhole, Eastern Expansion drill program targeting 1.2km trend completed in September.
- Three mineralized northwest- oriented structures have been identified running parallel to the Pittsburg-Monarch fault that suggest a series of footwall fault splays spanning the trend
- TXC25-166: 5.03 metres grading 750 g/t AgEq (306.8 g/t Ag & 4.06 g/t gold Au) from 165.2 metres, including 1.83 metres grading 1,660 g/t AgEq (724 g/t Ag & 8.58 g/t Au)
- TXC25-159: 8.75 metres grading 193 g/t AgEq (90.3 g/t Ag & 0.94 g/t Au) from 234.1 metres, including 0.82 metres grading 1,217 g/t AgEq (567.7 g/t Ag & 5.95 g/t Au);
- TXC25-164: 5.67 metres of 263 g/t AgEq (3.6 g/t Ag & 2.38 g/t Au) from 180.0 metres, including 1.1 metres grading 955 g/t AgEq (9.2 g/t Ag & 8.67 g/t Au)
- TXC25-160 cut 1.52 metres of 807 g/t AgEq (79.4 g/t Ag & 6.66 g/t Au) from 146.3 metres
- TXC25-178 drilled 6.4 metres of 296.6 g/t AgEq (135.7 g/t Ag & 1.47 g/t Au), including 0.46 metres of 3,853 g/t AgEq (1,771 g/t Ag & 19.06 g/t Au) from 183.8 metres
- Results from this program will be incorporated into MRE & PEA update in Q1, 2026

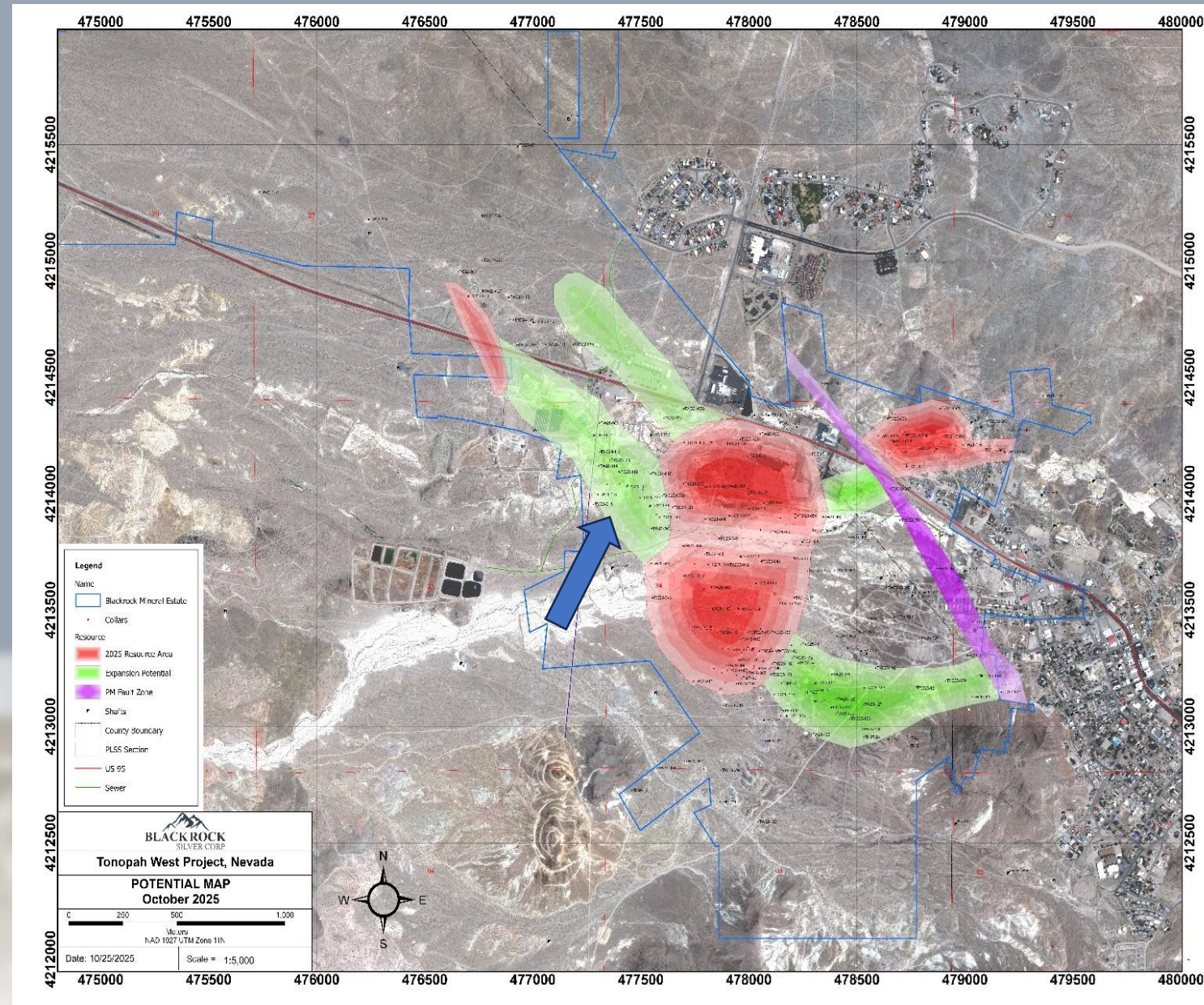


See December 2, 2025 news release

AgEq = Ag + Au/(Factor); where Factor = (Ag Price/Au Price)\*(Ag Recovery/Au Recovery) or Factor=( $\$27/\$2,700$ )\*(87%/95%)=0.009157; True thickness is 75% to 85% of drill interval

# Northwest Expansion Drill Program

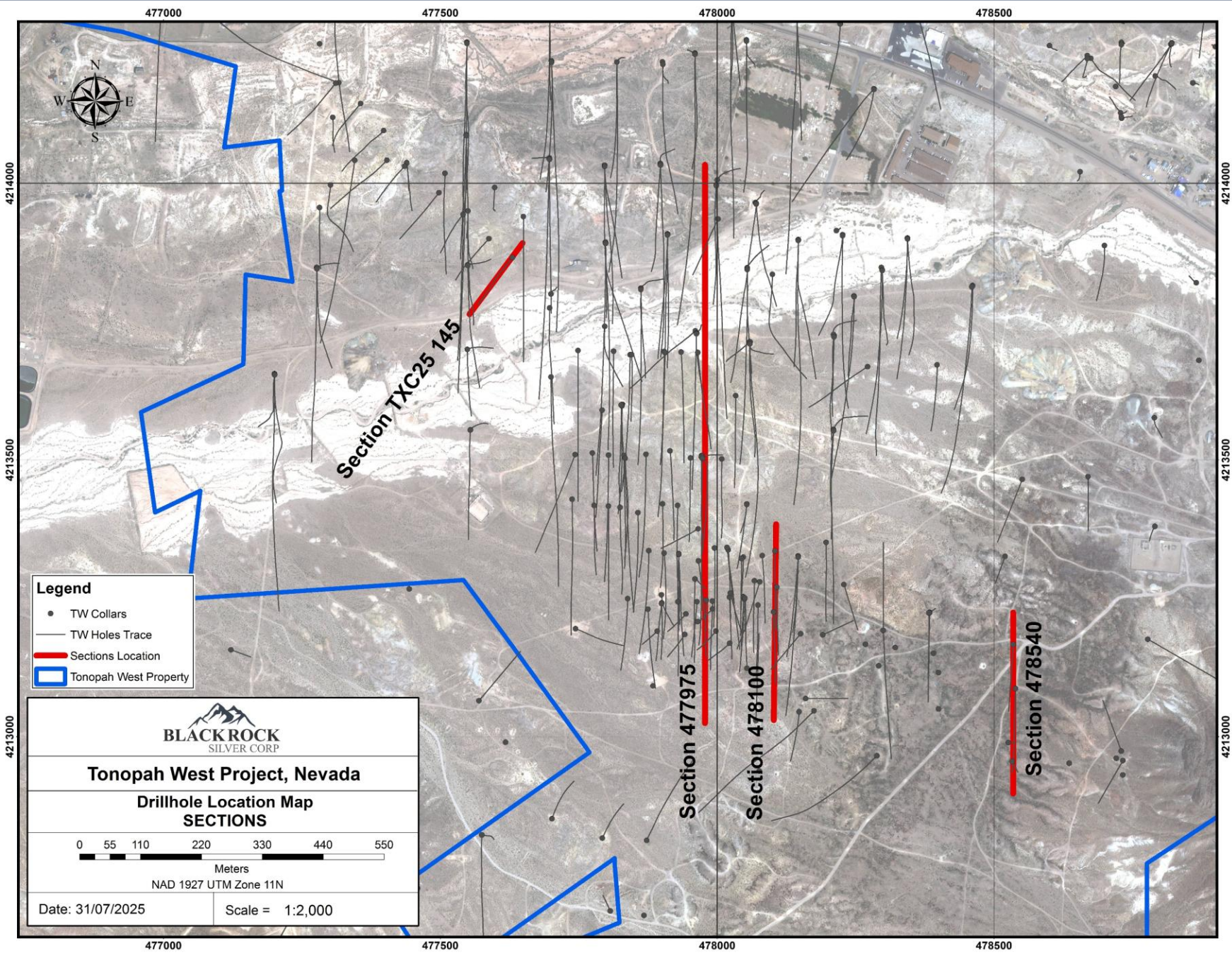
- 10,000 metre, 18 drillhole program, targeting expansion potential between DPB South resource area and Northwest Step Out deposit (completed in summer 2026)
- Headline Results
- TXC25-144: 10.12 metres grading 467 g/t AgEq (283 g/t Ag & 2 g/t gold Au), including 3.51 metres grading 1,020 g/t AgEq (620 g/t Ag & 4.43 g/t Au)
- TXC25-145: 11.58 metres grading 327 g/t AgEq (186 g/t Ag & 1.56 g/t Au), including 0.67 metres grading 3,265 g/t AgEq (2,008 g/t Ag & 13.93 g/t Au);
- TXC25-124 returned 8.06 metres grading 1.23 g/t Au and 122 g/t Ag for 233 g/t AgEq, including 0.76 metres of 779 g/t Ag and 7.85 g/t Au for 1,486 g/t AgEq;
- Step-out drilling has established continuity of high-grade gold & silver mineralization over significant widths that runs 500 metres along drill-defined strike from existing DPB South resource shell towards the Northwest Step Out deposit
- Results from this program will be incorporated into MRE & PEA update in Q1, 2026



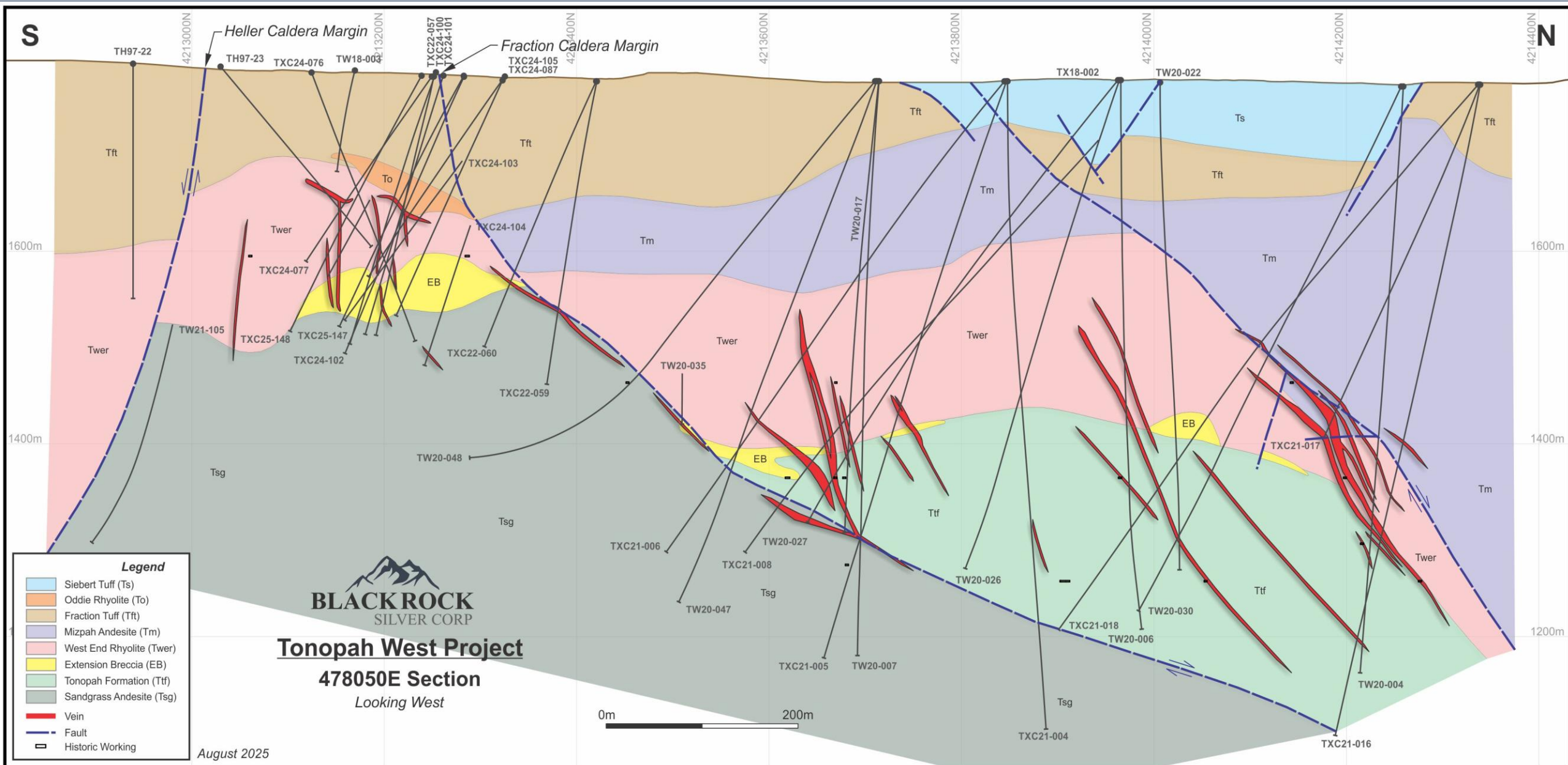
See July 8, 2025 news release

AgEq = Ag + Au/(Factor); where Factor = (Ag Price/Au Price)\*(Ag Recovery/Au Recovery) or Factor=( $\$27/\$2,700$ )\*(87%/95%)=0.009157; True thickness is 75% to 85% of drill interval

# DPB SOUTH SECTIONS



# DENVER, PAYMASTER, BERMUDA AND MERTEN VEINS



South

North

TH97-16 TWC21-079 TW24-079 TXC24-083 TXC24-090

TW21-058 TW20-037

TXC24-093 TXC21-025

Surface

**Tonopah West Project**  
**M&I Conversion Program**  
**Section 477975E**

Looking West



TW18-002

TW18-006

Tft

Tft

1700m

1700m

1.52m @ 1.19 g/t Au / 64 g/t Ag 171.3 g/t Ag Eq

1.07m @ 5.11 g/t Au / 436 g/t Ag 897.0 g/t Ag Eq  
0.91m @ 2.87 g/t Au / 21 g/t Ag 280.2 g/t Ag Eq9.05m @ 2.04 g/t Au / 182 g/t Ag 366.6 g/t Ag Eq  
Incl. 0.82m @ 16.13 g/t Au / 1,411 g/t Ag 2,866.4 g/t Ag Eq

1.52m @ 2.22 g/t Au / 197 g/t Ag 397.3 g/t Ag Eq

3.11m @ 3.52 g/t Au / 350 g/t Ag 667.5 g/t Ag Eq  
Incl. 1.59m @ 4.93 g/t Au / 469 g/t Ag 914.3 g/t Ag Eq

1.52m @ 1.29 g/t Au / 94 g/t Ag 210.9 g/t Ag Eq

7.62m @ 4.94 g/t Au / 487 g/t Ag 932.4 g/t Ag Eq  
Incl. 3.05m @ 10.52 g/t Au / 1,195 g/t Ag 2,143.8 g/t Ag Eq6.07m @ 2.70 g/t Au / 275 g/t Ag 519.0 g/t Ag Eq  
Incl. 0.76m @ 11.65 g/t Au / 1,095 g/t Ag 2,145.9 g/t Ag Eq4.12m @ 8.99 g/t Au / 1,124 g/t Ag 1,935.2 g/t Ag Eq  
Incl. 1.98m @ 15.51 g/t Au / 1,928 g/t Ag 3,326.9 g/t Ag Eq**Legend**

- Oddie Rhyolite (To)
- Fraction Tuff (Tft)
- Mizpah Andesite (Tm)
- West End Rhyolite (Twer)
- Extension Breccia (Ex)
- Tonopah Formation (Ttf)
- Sandgrass Andesite (Tsg)
- Fault
- Vein

0m

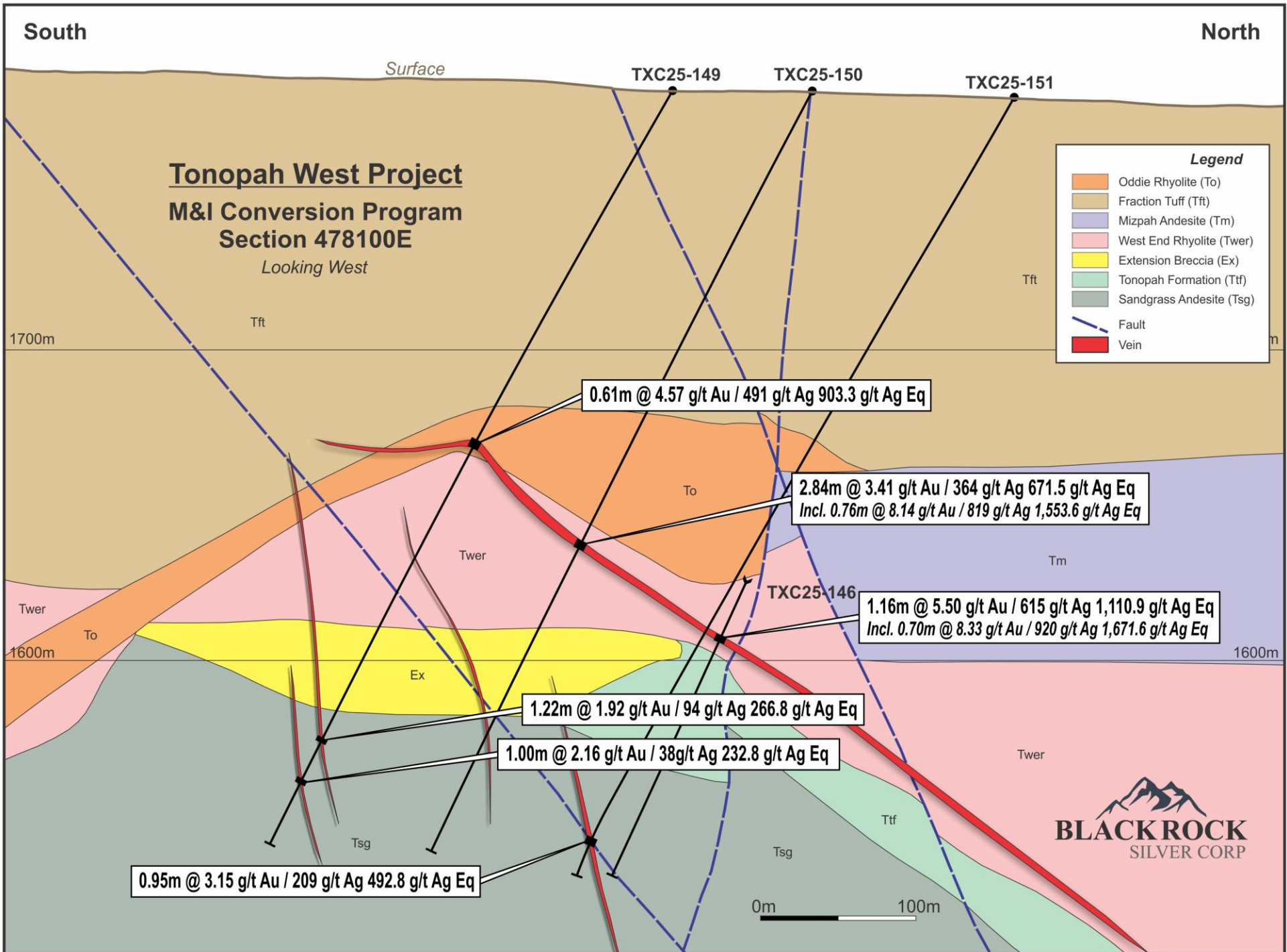
100m

1600m

1500m

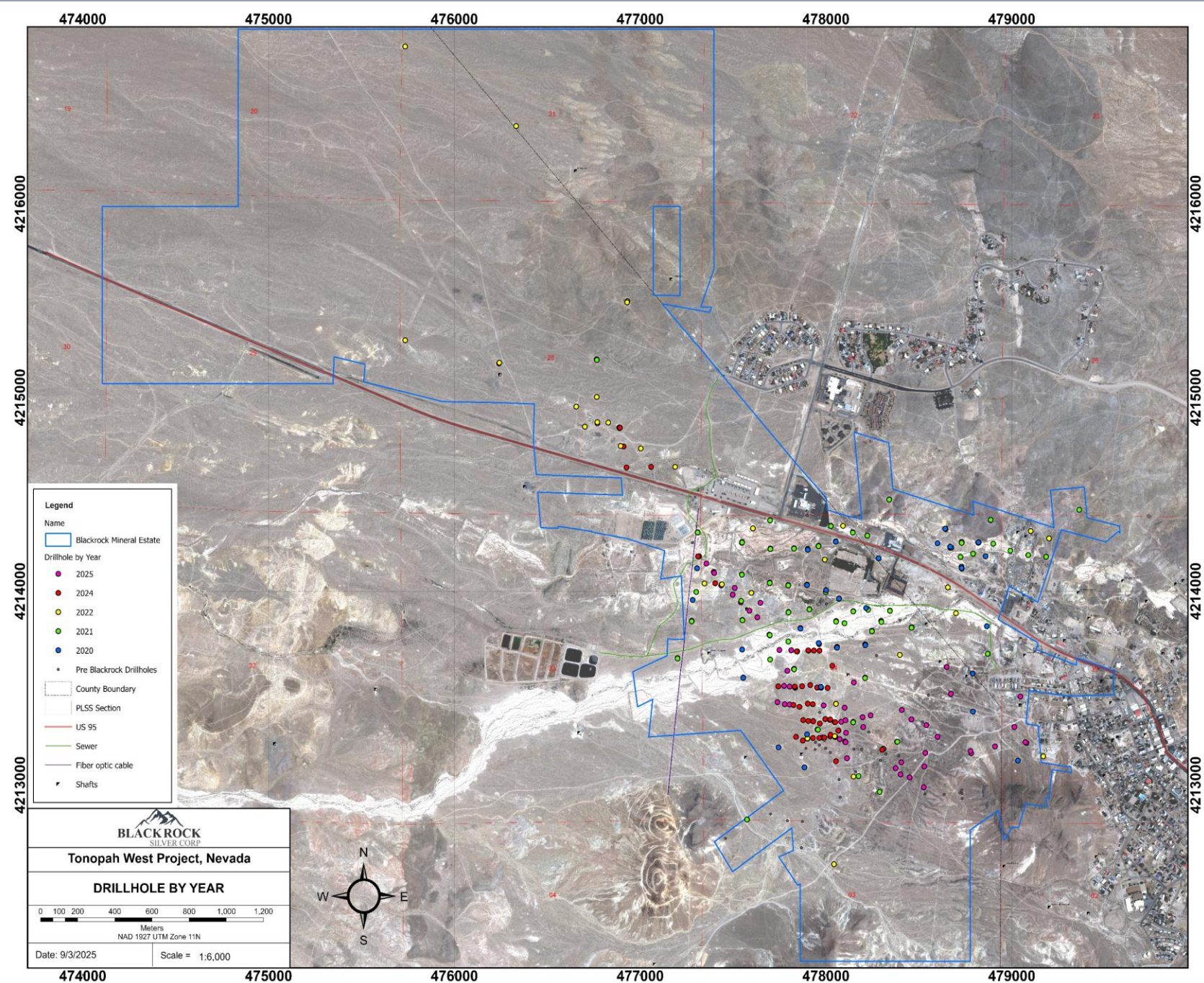
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Ex

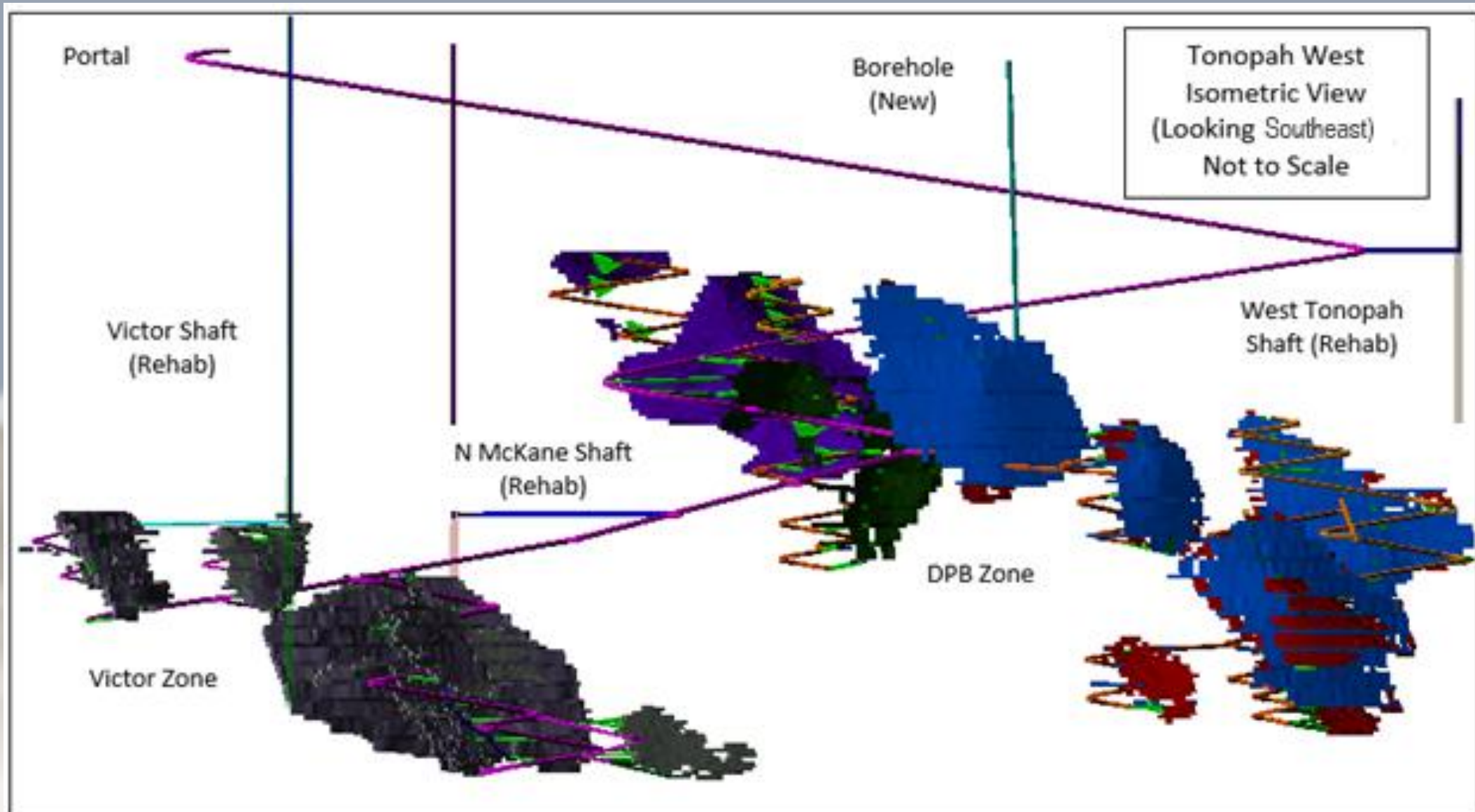


# 2020-2025 DRILL CAMPAIGN

- 165.5 km of RC & Core drilling completed from June 2020 to September 2025
- 2020-focus: maiden drill program focussed on discovery
- 2021 –focus: resource delineation and maiden resource estimate
- 2022 –focus: step out exploration drilling
- 2023 –focus: resource modelling and updated resource estimate
- 2024-focus: M&I conversion
- 2025-focus: resource expansion



# Tonopah West PEA REPORT – SEPTEMBER 2024



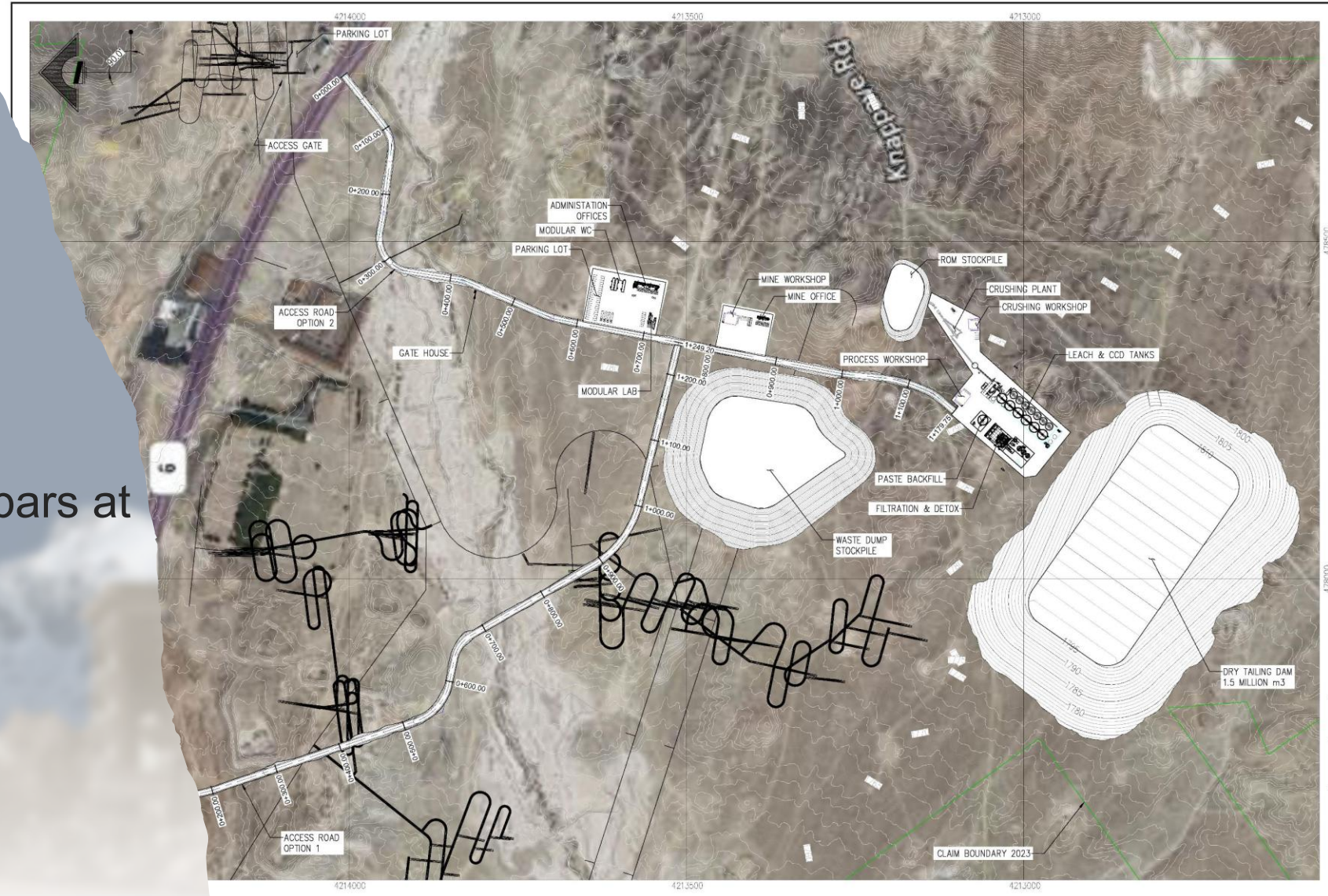
# PEA – Site Layout

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 Tonopah West Technical Report filed on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company’s September 4, 2024 news release.”

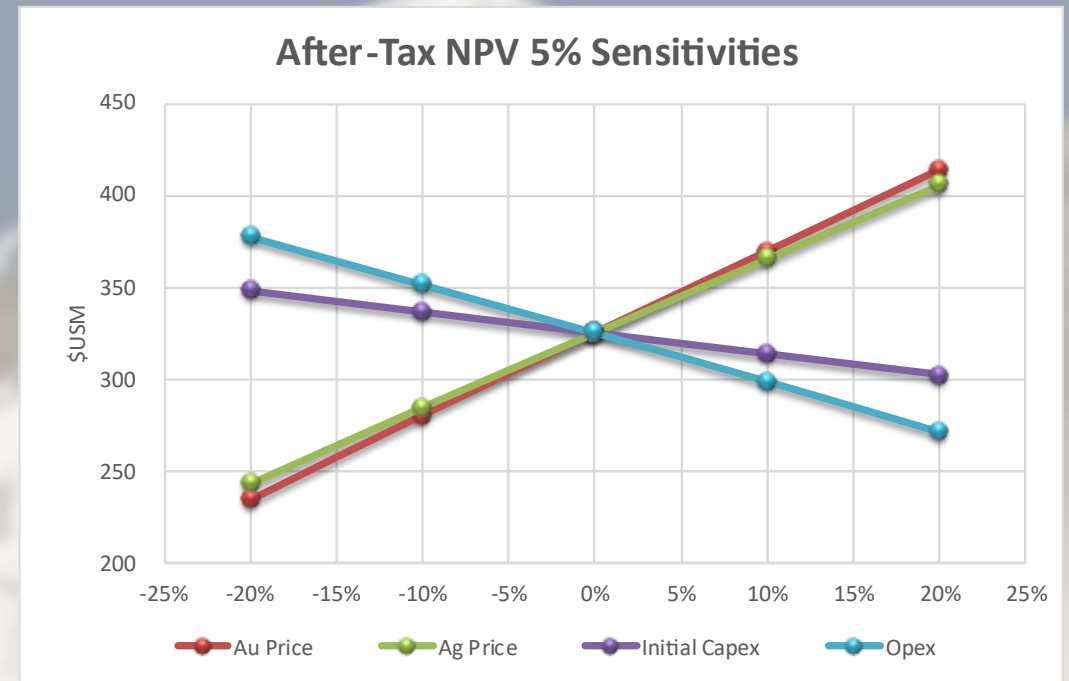
# PEA - Sensitivities

After-Tax IRR Sensitivity to Metal Prices						
Gold Price (\$US/Troy Oz.)	Silver Price (\$US/Troy Oz.)					
		-20%	-10%	23.00	10%	20%
	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 Costs (US\$M)						
Opex	Initial Capex					
		-20%	-10%	0%	10%	20%
	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						
Opex	Initial Capex					
		-20%	-10%	0%	10%	20%
	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%

After-Tax NPV 5% Sensitivity to Metal Prices (US\$M)						
Gold Price (\$US/Troy Oz.)	Silver Price (\$US/Troy Oz.)					
		-20%	-10%	23.00	10%	20%
	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



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The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

# 2024 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
<b>Total Operating Costs and Royalties</b>	<b>606</b>	<b>\$ 19.08</b>	<b>\$ 9.08</b>
Refining and Treatment Charges	15	\$ 0.47	\$ 0.22
<b>Total Cash Costs</b>	<b>621</b>	<b>\$ 19.55</b>	<b>\$ 9.30</b>
Sustaining Capital and Exploration	178	\$ 5.61	\$ 2.67
<b>All-in Sustaining Costs</b>	<b>799</b>	<b>\$ 25.14</b>	<b>\$ 11.96</b>
Co-Product Creditis (Au)	-806	\$ (25.36)	n/a
<b>All-in Sustaining Costs with co-product Accounting</b>	<b>-7</b>	<b>\$ (0.22)</b>	<b>n/a</b>



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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
<b>Total initial capital costs</b>	<b>177.8</b>

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# 2024 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

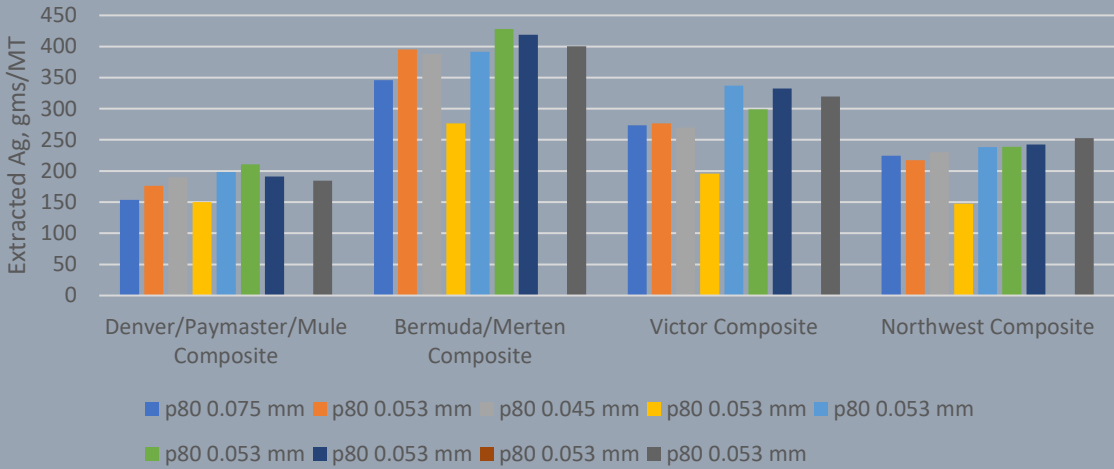


The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

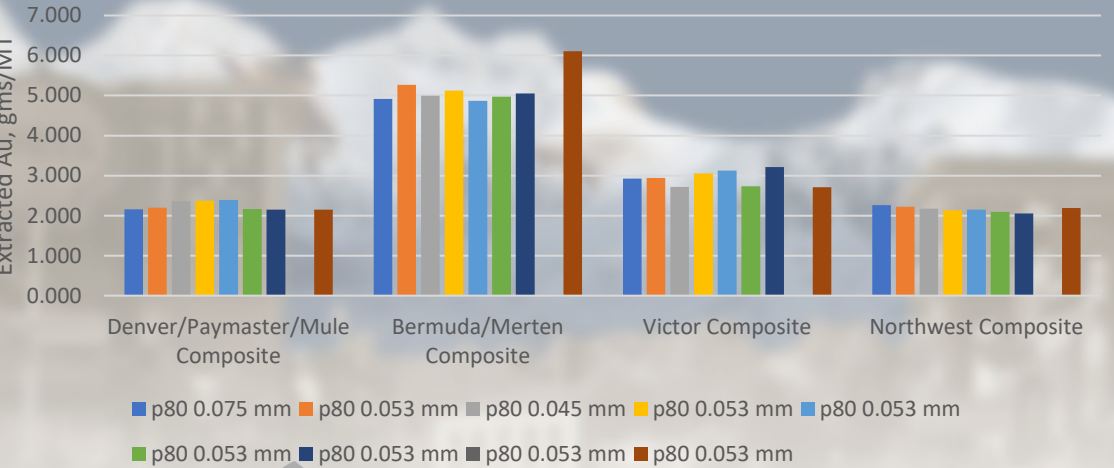
See Tonopah West Technical Report filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's September 4, 2024 news release.

# GOLD & SILVER RECOVERIES

Silver Extraction



Gold Extraction



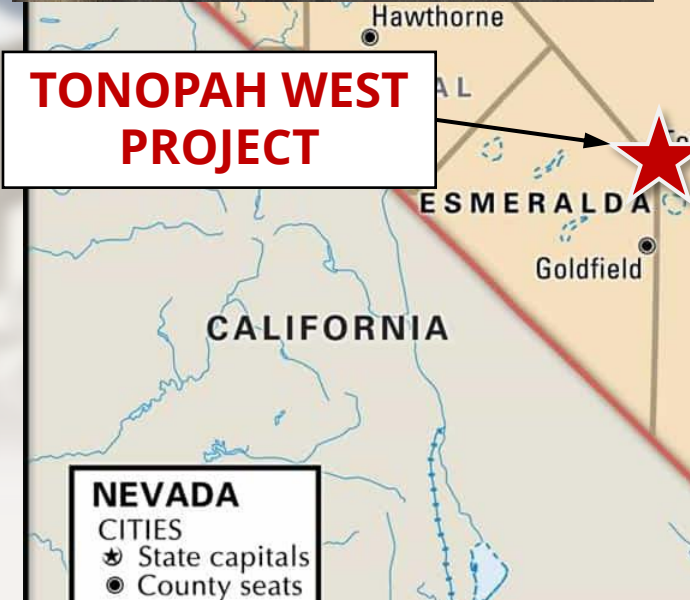
## 2022 and 2024: Met Test Work

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

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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# *Infrastructure, Electricity, Casinos..*



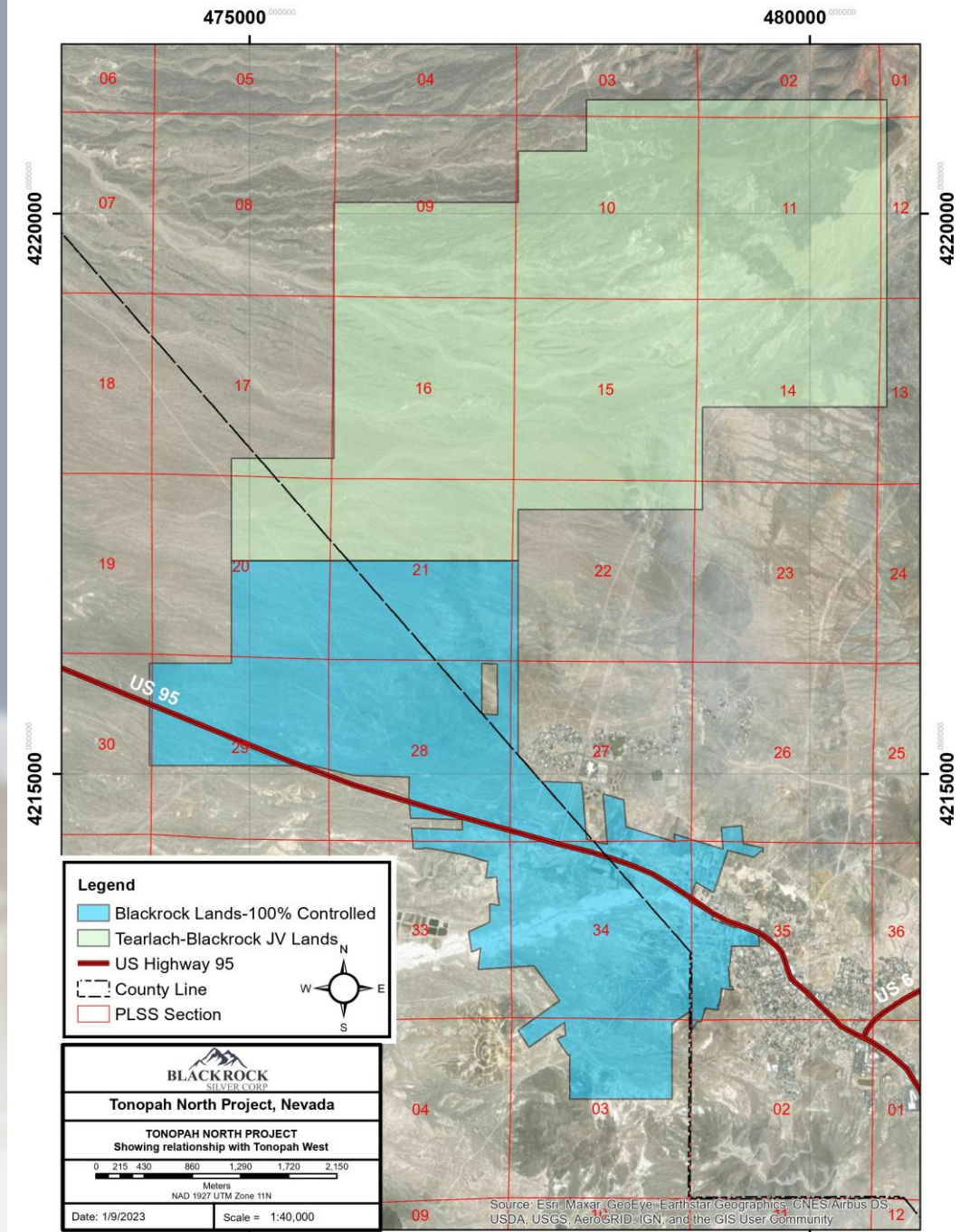
**TONOPAH WEST  
PROJECT**



# 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.<sup>(1)</sup>
- **DPB vein system tracked to Tonopah West- Tonopah North property boundary and remains open to NW**

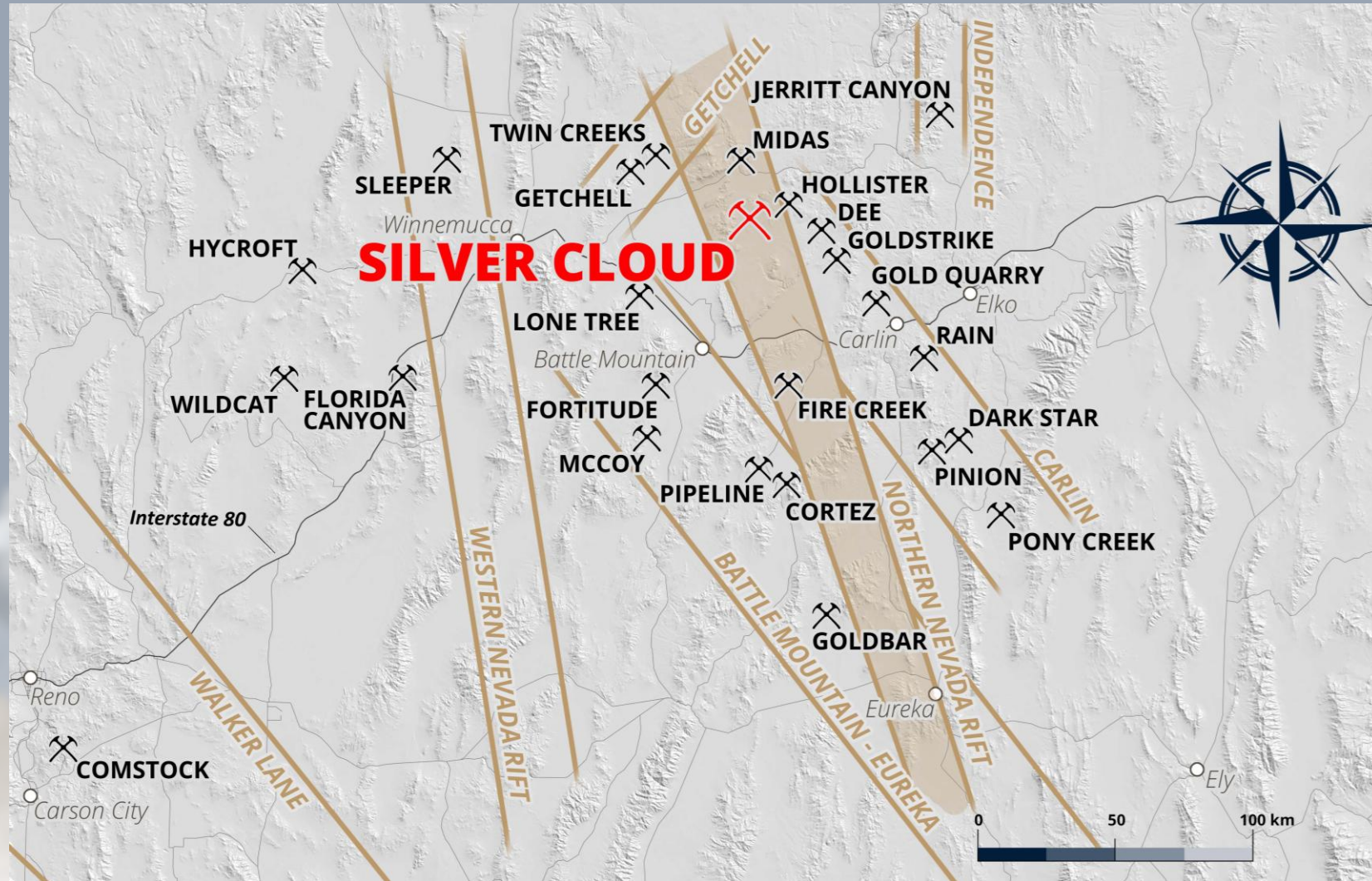
<sup>(1)</sup> There is no assurance that mineralization comparable to that on adjacent properties will be discovered on Blackrock's Tonopah North Project



# 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 : 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 Silver Cloud Technical Report filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and 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

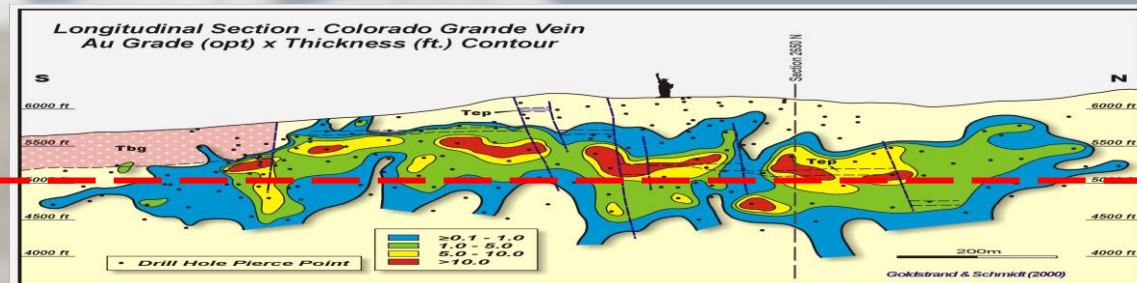
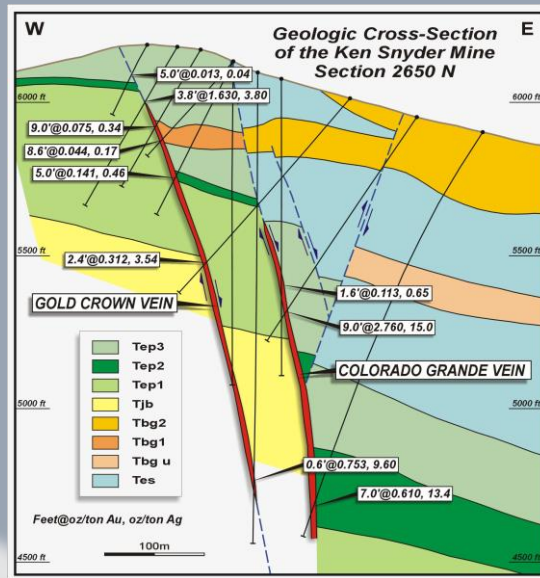
- North-Northwest veins
- Productive zone between 4200 and 5100 ft RL
- Volcanic hosted

## NEWMONT GOLDSTRIKE



# COMPARISON OF MIDAS & HOLLISTER MINES

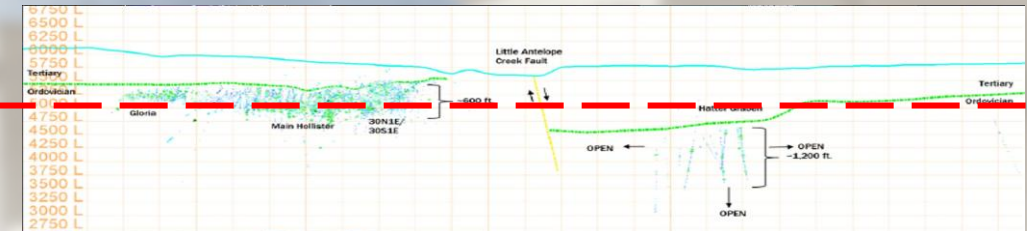
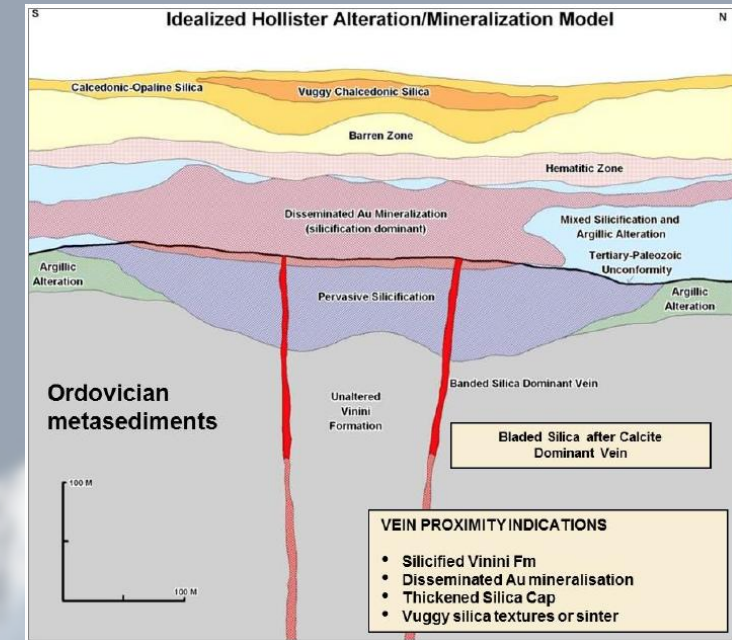
There is no assurance that mineralization comparable to that on adjacent properties will be discovered on Blackrock's Silver Cloud Project



## 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

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## Hollister Mine

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

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# Executive Directors

## 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

**Andrew Pollard** is a company builder with nearly two decades of experience in the mining industry. Since joining Blackrock as President & CEO in 2019, he has overseen the generation, discovery, and rapid advancement of the Tonopah West project, raising more than \$100M to drive its growth. Drawing on his extensive network across mining and finance, he assembled a tier-one team that has drilled over 150,000 metres, advancing Tonopah West from discovery to PEA in just four years, establishing it as one of the leading silver development assets globally.

## 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 \$1bln 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.

# Independent Directors

## 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.

## Tom Peregoodoff

### Lead Director

Tom Peregoodoff has over 30 years of resource industry experience, focused on greenfield and brownfield exploration and resource development.

Mr. Peregoodoff is currently an independent director of MAG Silver Corp. and American West Metals Limited, and formerly served as an independent director of Pretium Resources Inc. He served as the President, Chief Executive Officer and a director of Apollo Silver Corp. ("Apollo") from May 2021 to June 2024. Prior to his role at Apollo, Mr. Peregoodoff was President and Chief Executive Officer of Peregrine Diamonds Ltd., where he led the company from the resource development phase and initial engineering through to the eventual sale to DeBeers Canada in 2018. Prior to that, Mr. Peregoodoff spent 18 years in several positions with the mining multinational BHP, culminating in his role as Vice President of Early Stage Exploration, with global responsibility for all early stage exploration across their commodity groups.

Mr. Peregoodoff holds a BSc. in Geophysics from the University of Calgary.



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

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