

BLACKROCK SILVER CORP.

Management's Discussion and Analysis For the Year Ended October 31, 2025

Reported on February 27, 2026

General

This Management Discussion and Analysis (“**MD&A**”) on performance, financial condition and prospects of Blackrock Silver Corp. (“**Blackrock**” or the “**Company**”) should be read in conjunction with the audited consolidated financial statements of the Company and the notes thereto for the years ended October 31, 2025 and 2024 (the “**Financial Statements**”). The Financial Statements are prepared in accordance with International Financial Reporting Standards and International Accounting Standards, as issued by the International Accounting Standards Board (“IASB”), and Interpretations (collectively IFRS Accounting Standards). All financial information in this MD&A is presented in Canadian dollars unless otherwise stated. All references to a year refer to the year ended on October 31 of that year.

This MD&A has been prepared based on information available to the Company as of February 27, 2026.

Additional information on the Company is available on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.blackrocksilver.com.

Forward-looking Statements

This MD&A contains “forward-looking statements” or “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 MD&A relate to, among other things: the Company's strategic plans; the timing of completion of the Company's drill programs at its material mineral properties and the anticipated objectives and results therefrom; the results of the PEA (as defined herein); the economic potential and merits of the Company's material mineral properties; the timing and particulars of the development phases as identified in the PEA; estimates with respect to life-of-mine, operating costs, sustaining capital costs, capital expenditures, all-in sustaining costs, cash costs, life-of-mine production, mill throughput, net present value and after-tax internal rate of return, payback period, production capacity and other metrics; the estimated economic returns from Tonopah West (as defined herein); mining methods and extraction techniques; the exploration potential of the Company's material mineral projects; project enhancement opportunities; the completion of further expansion drilling the anticipated timing of receipt and announcement of assay results; the Company's de-risking initiatives at Tonopah West; estimates of mineral resource quantities and qualities; estimates of mineralization from drilling; geological information projected from sampling results; and the potential quantities and grades of the target zones.

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 mineral resource estimates and the assumptions upon which they are 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 mineral 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 MD&A 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 of any pandemics on the Company's operations and workforce; and those factors identified under the caption "Risks and Uncertainties" in this MD&A and 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 of this MD&A. The Company undertakes no obligation to update or revise any forward-looking statements included in this MD&A if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Cautionary Note Regarding Mineral Resource Estimates

This MD&A has been prepared in accordance with the requirements of NI 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"), which differ from the requirements of U.S. securities laws. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the U.S. Securities and Exchange Commission ("SEC"), and information concerning mineralization, deposits and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this news release uses the term "inferred mineral resources". U.S. investors are advised that, while such term is recognized and required by Canadian securities laws, the SEC does not recognize it. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of an "indicated mineral resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred mineral resources" exist, are economically or legally mineable or will ever be

upgraded to a higher category. Disclosure of “contained metal” in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

The mineral resource figures referred to in this MD&A are estimates and no assurances can be given that the indicated levels of gold and silver will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

Management’s Responsibility for Financial Statements

The Company’s management is responsible for the presentation and preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with IFRS Accounting Standards. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument (“NI”) 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

Qualified Person

Unless otherwise noted herein, technical information contained in this MD&A has been prepared by or under the supervision of, or has been approved by William Howald, Executive Chairman of the Company. Mr. Howald, AIPG Certified Professional Geologist #11041, is a “Qualified Person” for the purpose of NI 43-101.

Description of Business

Blackrock is a British Columbia company engaged in the acquisition and exploration of gold and silver projects in Nevada, United States. The mineral properties material to Blackrock are its wholly-owned Tonopah West project located in Nye and Esmeralda Counties, Nevada along the Walker Lane trend of Western Nevada (“**Tonopah West**”) and its lease interest in the Silver Cloud project situated in Elko, Nevada (“**Silver Cloud**”).

Tonopah West

Tonopah West is located approximately 370 kilometres southeast of Reno adjacent to and locally within the town limits of Tonopah, U.S.A. The approximate center of Tonopah West is located at latitude 38.0719°N and longitude 117.2498°W. Tonopah West totals 1,030.2 hectares of private land (patented mining claims) and public land controlled by the United States Department of the Interior Bureau of Land Management (the “**BLM**”). There are 83 unpatented lode mining claims and 100 patented claims held by the Company’s wholly-owned Nevada, U.S.A. based subsidiary, Blackrock Gold Corp. (“**Blackrock Gold**”) which constitute Tonopah West.

The Company owns 100% of Tonopah West through Blackrock Gold. Blackrock Gold acquired Tonopah West from Ely Gold Royalties Inc. (“**Ely Gold**”) for payments totalling U.S.\$3 million pursuant to an option agreement dated February 24, 2020 among Ely Gold’s wholly-owned subsidiary, Nevada Select Royalty, Inc. (“**Nevada Select Royalty**”) and Blackrock Gold (the “**Tonopah Option Agreement**”). On March 13, 2024, Blackrock Gold made the final option payment in order to exercise its option under the Tonopah Option Agreement to acquire 100% ownership of Tonopah West. Tonopah West is the Company’s most significant asset and the focus of the majority of its exploration work.

Silver Cloud

Silver Cloud is located in north central Nevada, approximately 418 km (260 miles) northeast of Reno. It is readily accessible from Battle Mountain by Nevada Highway 805. The approximate center of Silver Cloud is UTM 530940 E/4546440N (NAD27). Silver Cloud is approximately 5,685 hectares (11,580 acres) consisting of 572 unpatented lode mining claims situated in the Ivanhoe mining district, on public land controlled by the BLM.

The Company holds an interest in Silver Cloud pursuant to a Lease Agreement dated October 27, 2017, as amended June 1, 2019 and October 27, 2023 (the “**Silver Cloud Lease**”), between Blackrock and Pescio Exploration, LLC (“**Pescio**”) with respect to 552 unpatented lode mining claims situated in Elko County, Nevada, and known as the “Silver Cloud Project”. The Silver Cloud Lease affords Blackrock all rights and privileges incidental to ownership of Silver Cloud, including rights to explore, develop, and mine Silver Cloud. The Silver Cloud Lease is for an indefinite term so long as Blackrock continues to perform its obligations thereunder, unless earlier terminated by Blackrock in accordance with the terms of the Silver Cloud Lease.

Pursuant to the Silver Cloud Lease, to maintain the Silver Cloud Lease in good standing, the Company is required to make certain annual cash payments to Pescio as follows:

- January 27, 2024: U.S.\$75,000 (completed);
- October 27, 2024: U.S.\$100,000 (completed);
- October 27, 2025: U.S.\$125,000 (completed);
- October 27, 2026: U.S.\$125,000;
- October 27, 2027 to October 27, 2031: U.S.\$150,000 per year; and
- on all subsequent anniversaries the Silver Cloud Lease is in effect, U.S.\$175,000 per year (subject to annual adjustment for inflation).

Additionally, pursuant to the terms of the Silver Cloud Lease, the Company is required to incur minimum work expenditures on Silver Cloud as follows:

- on or before October 27, 2030: U.S.\$500,000; and
- on or before October 27, 2033: U.S.\$500,000.

Under the Silver Cloud Lease, the Company has the option (the “**Silver Cloud Option**”) to acquire 100% of Silver Cloud for a total purchase price of: (i) U.S.\$5,000,000 if the Silver Cloud Option is exercised on or before October 27, 2029; or (ii) US\$7,000,000 if the Silver Cloud Option is exercised any time after October 27, 2029.

Tonopah North

The Company also owns the Tonopah North mineral project (“**Tonopah North**”), which is made up of 260 unpatented lode mining claims covering approximately 21 square kilometres of the Pittsburg-Monarch fault system which is located in Esmeralda and Nye Counties, Nevada, immediately north and west of the Tonopah West Denver-Paymaster and Bermuda -Merten vein groups (collectively “**DPB**”) resource area. Tonopah North is not considered by the Company to be a material mineral property.

With Tonopah West and Silver Cloud, the Company has strategic interests in two prolific low-sulphidation epithermal districts in Nevada. With a presence on both the Walker Lane and the Northern Nevada Rift, these two strategic projects provide the Company with a significant position on two established gold and silver belts in Nevada.

Selected Annual Information

	October 31, 2025 \$	October 31, 2024 \$	October 31, 2023 \$
Net sales or revenue	-	-	-
Exploration expenditures	16,998,564	8,459,150	2,792,231
Operating expenses	4,137,264	3,606,124	3,349,947
Other income*	(56,071)	(308,197)	(143,332)
Net loss	21,079,757	11,757,077	5,998,846
Loss per share, basic and fully diluted	0.07	0.05	0.03
Total assets	16,255,184	17,253,192	6,600,818
Long-term liabilities	156,864	118,033	44,134

* The Company has separated out “other income” from “operating expenses” on the consolidated statements of loss and comprehensive loss, for presentation purposes.

The above data has been prepared in accordance with IFRS Accounting Standards.

In Q3 and Q4 2023, the Company completed the preparation and filing of its short form base shelf prospectus dated August 4, 2023 (the “**Base Shelf Prospectus**”), commenced the 2023 drill program at Silver Cloud and announced an updated mineral resources estimate for Tonopah West.

In the first quarter (Q1) of 2024, the Company completed a “bought deal” public offering of units pursuant to a prospectus supplement dated January 19, 2024 to the Base Shelf Prospectus for aggregate gross proceeds of \$5,750,000 (the “**January 2024 Offering**”).

During Q2 2024, the Company used the net proceeds from the January 2024 Offering to exercise the option to acquire 100% ownership of Tonopah West pursuant to the Tonopah Option Agreement, commence a major de-risking initiatives at Tonopah West, including advanced metallurgical testing, engineering, environmental and hydrologic studies and for general working capital purposes.

On May 29, 2024, the Company closed a “bought deal” public offering of units of the Company (the “**May 2024 Offering**”) consisting of 32,343,750 units of the Company at a price of \$0.32 per unit for aggregate gross proceeds of \$10,350,000. The Company intends to use the net proceeds from the May 2024 Offering to fund the M&I Conversion Program (as defined herein) and the Resource Expansion Program (as defined herein).

Drilling on Tonopah West commenced in Q3 2024 and continued into Q4 2024. In addition, the Company completed the PEA (as defined herein) on Tonopah West, yielding in positive results. The M&I Conversion program and the Resource Expansion program resulted in significant exploration expenditures in Q3 2024 and ramped up significantly in Q4 2024. The drill programs continued in Q2 2025 as results to date have proven positive and the Company has added additional drill holes to the programs.

On September 20, 2024, the Company closed a non-brokered private placement of Common Shares (the “**September 2024 Offering**”) consisting of 15,625,000 common shares of the Company (“**Common Shares**”) at a price of \$0.32 per Common Shares for aggregate gross proceeds of \$5,000,000. 2176423 Ontario Ltd., a company beneficially owned by Eric Sprott, was the sole investor in the September 2024 Offering. The Company continues to use the proceeds from the September 2024 Offering to fund the expansion drilling on the Tonopah West property and general working capital.

During the fiscal year ended October 31, 2025, the Company focused primarily on advancing its flagship Tonopah West silver-gold project in Nevada through a series of targeted drilling programs, resource estimation updates, and supporting technical and environmental studies. These activities were

aimed at converting inferred resources to measured and indicated categories, expanding known mineralization, and preparing the project for potential future development. All exploration efforts were concentrated on Tonopah West, with no significant activities reported on other properties during the period. The Company's exploration expenditures for the Fiscal Year were directed toward drilling, assaying, geophysical surveys, and hydrological evaluations, building on prior work to enhance resource confidence and delineate new targets.

Summary of Operating Expenses

	Year Ended October 31,	
	2025	2024
Operating expenses		
Accounting and audit	216,454	199,734
Bank charges and interest	13,993	11,840
Change in fair value of share compensation liability	136,666	31,903
Consulting fees	250,890	204,463
Depreciation	28,155	16,424
Directors' fees	92,188	48,000
Insurance	135,768	123,353
Legal fees	154,191	147,068
Management fees	1,442,477	1,313,811
Marketing and communications	345,493	366,364
Office	211,264	183,380
Regulatory and filing fees	159,681	243,529
Rent	-	7,003
Share-based payments	553,447	323,739
Travel	180,073	176,857
Wages	216,524	208,656
	4,137,264	3,606,124

For the year ended October 31, 2025, the Company incurred operating expenses of \$4,137,264, as compared with \$3,606,124 during the same period in 2024. In general, the Company's activities were similar in both periods. Significant changes are highlighted below:

- (i) Change in fair value of share compensation increased to \$136,666 in 2025 as compared with \$31,903 during the same period in 2024. The increase was directly attributed to the significant increase in the Company's share price in 2025.
- (ii) Consulting fees increased to \$250,890 from \$204,463 during the same period in 2024. With increased exploration work in 2025 and increased activity in the precious minerals sector, the Company worked with more strategic advisory services.
- (iii) Management fees increased in 2025 to \$1,442,477 from \$1,313,811 in 2024. The increase was the result of higher base compensation and higher bonuses during the year.
- (iv) Regulatory expenditures significantly decrease in 2025 to \$159,681 as compared to \$243,529 in 2024. The decrease is the result of less corporate activity in 2025 as the Company was focused on its exploration projects in 2025 and had sufficient cash throughout the year.

- (v) Share-based compensation increased to \$553,447 in 2025 from \$323,739 in 2024. The increase was the result of significant issuance of share-based instruments towards the end of Q1 2025. The instruments had vesting terms, resulting in share-based compensation.

Use of Proceeds from Financings

On January 30, 2025, the Company closed a brokered private placement offering for gross proceeds of \$13,800,276 consisting of 38,334,100 units of the Company at a price of \$0.36 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$0.50 until January 30, 2027. Of the total proceeds, \$12,902,584 was allocated to share capital and \$1,150,023 was allocated to the share purchase warrants in accordance with the Company's accounting policy

In connection with the financing, the Company paid a cash commission of \$799,184 and granted finders' warrants totaling 2,219,955 to purchase common shares of the Company at an exercise price of \$0.36 per common share, expiring January 30, 2027.

The net proceeds of the January 2025 Offering planned to be used as set out below:

Use of Proceeds	Proposed Use of Proceeds	Expenditures up to October 31, 2025
	\$	\$
Core Drilling at Tonopah West	6,782,358	6,420,944
RC Drilling at Tonopah West	850,000	1,276,647
Updated M&I Resource at Tonopah West	350,000	228,608
Updated PEA at Tonopah West	420,226	19,705
Environmental Baseline Studies at Tonopah West	3,500,000	2,107,418
General working capital	1,000,000	1,190,765
Total	\$12,902,584	\$11,244,087

The Company plans to continue the programs outlined above into fiscal 2026.

Summary of Quarterly Results

	Oct 2025 \$	Jul 2025 \$	Apr 2025 \$	Jan 2025 \$	Oct 2024 \$	Jul 2024 \$	Apr 2024 \$	Jan 2024 \$
Exploration expenditures	4,010,225	3,195,807	5,998,861	3,793,671	6,499,516	1,511,466	263,332	184,856
General and administrative expenses	967,892	975,941	859,685	1,393,082	812,424	669,513	761,924	1,362,027
Other expenses (income)*	(51,213)	(62,176)	365,265	(367,283)	40,714	(157,744)	(4,877)	(67,520)
Net loss	(4,926,904)	(4,109,572)	(7,223,811)	(4,819,470)	(7,352,654)	(2,023,215)	(1,030,133)	(1,479,363)
Loss per share	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	(0.00)	(0.01)
Total assets	16,255,184	15,394,237	18,114,004	25,518,489	17,253,192	18,129,340	9,522,502	10,493,846

* The Company has separated out "other expenses (income)" from "general and administrative expenses", on the condensed consolidated interim statements of loss and comprehensive loss, for presentation purposes.

For each of the above periods, the Company had no revenue from the Company's mineral property interests.

The Company's general and administrative expenses vary significantly depending on the level of activity in each quarter. The main areas of variation are in management fees, consulting fees and share-based compensation.

During the first half of fiscal 2024, the Company's exploration expenditures decreased to allow for 2024 exploration planning, including the completion of a preliminary economic assessment (the "PEA") on Tonopah West.

The Company completed the January 2024 Offering in Q1 2024, the net proceeds from which were used to: (i) fund the final Tonopah West option payment pursuant to the Tonopah Option Agreement; (ii) for further expansion drilling and engineering, metallurgical and hydrologic studies at Tonopah West; (iii) to fund an option payment due under the Silver Cloud Lease; (iv) for BLM fees and county taxes in connection with Tonopah West and Silver Cloud; and (v) to fund the Company's day-to-day operations in 2024. See "Use of Proceeds from Financings" in this MD&A.

The Company completed the May 2024 Offering in Q3 2024, the net proceeds from which were used to fund the Company's drill campaign at Tonopah West consisting of core and RC drilling at Tonopah West and for general working capital purposes. See "Use of Proceeds from Financings" in this MD&A.

The drill campaign on Tonopah West commenced in July 2024, and includes an in-fill drilling component consisting of approximately forty drillholes within the shallow southern portion of the DPB resource area with a goal to convert up to 1.5-million tonnes of material from inferred mineral resources to measured and indicated mineral resources (the "**M&I Conversion Program**") and an exploration component that is targeting expansion potential across a one kilometre trend of vein corridor linking the DBP and the Northwest ("NW") step out resource areas (the "**Resource Expansion Program**").

The Company completed its PEA and announced the results in early September 2024. The positive results of the PEA further solidified the Company's decision to continue moving forward with its planned drilling at Tonopah West in order to complete the M&I Conversion Program.

During Q1 and Q2 2025, the Company continued its M&I Conversion program and its Resource Expansion drilling. The programs continued into May 2025 and as a result, the Company incurred significant exploration expenditures into Q3 2025. The Company added 7 additional drill holes to its Resource Expansion program in order to expand the area to be included in the updated resource by 500 meters.

Mid-year marked the launch of the eastern expansion drill program. On July 21, 2025, the Company commenced drilling targeting a 1.2-kilometer trend east of the existing resource, aiming to identify new mineralized extensions.

This program was upsized in September 2025 following the receipt of \$4.24 million from warrant exercises, allowing for additional drilling to further explore the eastern targets.

Initial results from the eastern expansion were reported on October 27, 2025, including a 5.03-meter intercept of 750 g/t AgEq (with a 1.83-meter high-grade core at 1,661 g/t AgEq) and multiple thick mineralized zones, indicating successful eastward growth of the deposit.

Overall, the drilling programs during the fiscal year involved multiple phases, with a total emphasis on infill, step-out, and expansion drilling. These efforts resulted in consistent high-grade intercepts, enhanced resource delineation, and extensions to the mineralized footprint at Tonopah West.

Summary of Fourth Quarter Results

	Three Months Ended October 31,	
	2025	2024
Operating expenses		
Accounting and audit	31,447	43,544
Bank charges and interest	3,994	3,399
Change in fair value of share compensation liability	95,361	79,724
Consulting fees	57,119	50,940
Depreciation	7,039	7,039
Insurance	34,451	31,328
Legal fees	61,333	41,222
Management fees	240,290	239,101
Marketing and communications	87,377	87,042
Office	80,007	62,767
Regulatory and filing fees	30,184	46,987
Share-based payments	136,474	81,697
Travel	67,125	80,661
Wages	35,691	36,697
	967,892	892,148

For the three months ended October 31, 2025, the Company incurred operating expenses of \$967,892, as compared with \$892,148 during the same period in 2024. In general, the Company's activities were similar in both periods. Significant changes are highlighted below:

- (i) Change in fair value of share compensation increased to \$95,361 in 2025 as compared with \$79,724 during the same period in 2024. The increase was directly attributed to the significant increase in the Company's share price in Q4 2025.
- (ii) Legal fees increased to \$61,333 in 2025 as compared to 41,222 in 2024. The increase is related to the general increase in activities in corporate activities in Q4, including the base shelf prospectus work.
- (iii) Share-based compensation increased to \$136,474 in Q4 2025 from \$81,697 in Q4 2024. The increase was the result of significant issuance of share-based instruments towards the end of Q1 2025. The instruments had vesting terms, resulting in share-based compensation.

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations. Management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly, they are measured at fair value.

Please refer to Note 8 of the audited annual consolidated financial statements for complete details on the related party transactions that occurred during the years ended October 31, 2025 and October 31, 2024.

Liquidity and Capital Resources

At October 31, 2025, the Company had cash of \$7,694,159 as compared to cash of \$9,399,493 at October 31, 2024. Working capital on October 31, 2025 was \$7,275,868 (October 31, 2024 - \$8,364,331), which is the current assets minus the current liabilities of the Company. The sources of cash during the period ended October 31, 2025 included cash from the public offering, and the exercise of common share purchase warrants and share purchase options.

As the Company is in the exploration stage, the recoverability of amounts shown for exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The amounts shown as exploration and evaluation assets represent acquisition and holding costs, less amounts amortized and/or written off, and do not necessarily represent present or future values.

To fund the Company's exploration activity for at least the next twelve-month period, the Company will be drawing down its current cash, maintaining cost control measures and raising additional proceeds either by way of public offerings, private placements or the exercise of stock options or Common Share purchase Warrants.

While this MD&A and the consolidated annual financial statements have been prepared with the assumption that the Company will be able to meet its obligations and continue its operations for its next fiscal year, the aforementioned conditions indicate the existence of material uncertainties, which may cast significant doubt on the Company's ability to continue as a going concern.

Realization values may be substantially different from carrying values as shown, and the Financial Statements do not give effect to adjustments that would be necessary if the Company were not to continue as a going concern.

	October 31, 2025	October 31, 2024
	\$	\$
Working capital	7,275,868	8,364,331
Deficit	102,489,490	81,409,733

As at October 31, 2025, the Company's commitments and obligations lie in the costs related to keeping the properties in good standing and its lease obligation. Please refer to notes 6 of the consolidated financial statements for commitments related to the Company's properties.

The Company is subject to significant liquidity risk. See "Risks and Uncertainties" in this MD&A.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Future Accounting Pronouncements

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1.

IFRS 18 introduces:

- (i) new requirements on presentation within the statement of profit or loss;
- (ii) disclosure standards regarding management defined performance measures; and
- (iii) principles for aggregation and disaggregation of financial information in the financial statements and the notes.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 is to be applied retrospectively. The Company is currently assessing the impact that IFRS 18 will have on its consolidated financial statements.

Exploration and Evaluation Expenditures

Title disclaimer

As at October 31, 2025, all of the Company's exploration and evaluation assets are located in Nevada, U.S.A. Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to its mineral properties, and, to the best of its knowledge, its properties are in good standing.

Please refer to Note 6 of the consolidated financial statements for complete details on the Company's exploration property ownership.

United States

Acquisition and Holding Costs	Silver Cloud	Tonopah	Total
Balance, October 31, 2023	\$ 2,115,690	\$ 3,064,656	\$ 5,180,346
Additions	405,704	1,523,198	1,928,902
Foreign currency translation	10,941	54,615	65,556
Balance, October 31, 2024	2,532,335	4,642,469	7,174,804
Additions	341,837	277,806	619,643
Foreign currency translation	16,247	34,914	51,161
Balance, October 31, 2025	\$ 2,890,419	\$ 4,955,189	\$ 7,845,608

The acquisition cost and exploration and evaluation expenditures relating to the West Silver Cloud property have been included with those of Silver Cloud, while Tonopah North and West expenditures have been included together.

The exploration expenditures for the year ended October 31, 2025 were as follows:

Exploration Expenditures	Silver Cloud	Tonopah	Generative	Total
Drilling	\$ 25,477	\$ 13,265,189	\$ -	\$ 13,290,666
Environmental study	-	1,810,863	-	1,810,863
Geology and consulting	3,304	1,486,414	420	1,490,138
Geophysics	-	343,473	-	343,473
Legal	-	57,041	-	57,041
Property investigation	-	-	6,383	6,383
Total	\$ 28,781	\$ 16,962,980	\$ 6,803	\$ 16,998,564

The exploration expenditures for the year ended October 31, 2024 were as follows:

Exploration Expenditures	Silver Cloud	Tonopah	Generative	Total
Drilling	\$ 61,090	\$ 7,141,970	\$ -	\$ 7,203,060
Geology and consulting	8,163	1,110,821	1,863	1,120,847
Geophysics	-	26,274	-	26,274
Legal	-	81,489	193	81,682
Property investigation	-	-	27,287	27,287
Total	\$ 69,253	\$ 8,360,554	\$ 29,343	\$ 8,459,150

Tonopah West Project

On March 13, 2024, Blackrock Gold exercised its option to acquire a 100% interest in Tonopah West pursuant to the Tonopah Option Agreement. In connection with the exercise of the option to acquire Tonopah West, Blackrock Gold Company made payments to Nevada Select Royalty totalling US\$3 million over a 4-year term, including a final cash payment in the amount of US\$1,000,000.

On September 4, 2024, the Company announced the result of the Preliminary Economic Assessment (“PEA”), and on October 15, 2024, the Company filed a technical report titled “Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA” with an effective date for the PEA of September 4, 2024 and an effective date for the mineral resource estimate of August 23, 2024, and dated October 11, 2024 (the “**Tonopah West Technical Report**”).

On May 4, 2025, the Company announced that it had filed on SEDAR+ an amended technical report titled “Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA” effective September 4, 2024 and dated April 24, 2025 (the “Amended Technical Report”) for the Company’s 100%-owned Tonopah West silver-gold project following a technical disclosure review completed by the British Columbia Securities Commission (the “BCSC”).

The Amended Technical Report addresses comments raised by the BCSC with respect to compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and Form 43-101F1, and supersedes certain disclosure included in the previously filed technical report for Tonopah West dated October 11, 2024. The comments addressed by the Company in the Amended Technical Report include the addition of cautionary language prescribed by NI 43-101 in respect of disclosure of the results of a preliminary economic assessment that is based on inferred mineral resources, the addition of Section 19 (Market Studies and Contracts), additional disclosure to Section 21 (Capital and Operating Costs) in respect of capital costs estimates and other minor revisions as requested by the BCSC. The mineral resource estimate

and the results of the preliminary economic assessment for Tonopah West included in the Amended Technical Report have not changed. The Amended Technical Report is available under the Company's profile on SEDAR+ (www.sedarplus.ca). A copy of the Amended Technical Report is also available on the Company's website. The report was amended and re-filed with an effective date of April 24, 2025. Additional information was added in the costs section of the report with no material changes to the economic parameters of the report.

The amended PEA provided the Company with a road map to advance the Tonopah West project and de-risk certain aspects of the deposit. Two items stood out. First, the payback period outlined in the amended PEA showed a 2.3 year pay-back period. This time period equated to approximately 1.0 to 1.5 million tonnes of material that would need to be mined to achieve the payback, and secondly, the amended PEA showed a 7.8 year mine life. This indicated that additional high-quality tonnes would be required to achieve a plus 10-year mine life.

To enhance and de-risk the project, the Company decided to complete a surface drill program that would increase the resource confidence of 1.0 to 1.5 million tonnes of inferred material to the indicated category. In the second half of 2024, the Company commenced its drill campaign on Tonopah West (the "M&I Conversion Program"), which included an in-fill drilling component consisting of 62 drillholes within the shallow southern portion of the Denver-Paymaster-Bermuda (collectively "DPB") resource area. The shallowest portion of the deposit is within the Bermuda-Merten vein system ("DPB South"). The goal of the M&I Conversion Program was to convert between 1.0 to 1.5-million tonnes of material from inferred mineral resources to measured and indicated mineral resources at DPB South. Results of the M&I Conversion Program were released on October 15, 2024, November 21, 2024, January 16, 2025, February 20, 2025, May 8, 2025, and June 17, 2025.

As of the date hereof, the Company has completed all of the planned 62 drillholes under the M&I Conversion Program and assay results have been received from all drillholes. The Company has completed a total of 20,757 metres (68,101 feet) of drilling pursuant to the M&I Conversion Program.

To address the 7.8 year mine life outline in the amended PEA, The Company conducted a second drill program at Tonopah West which targeted expansion potential across a one kilometre trend of vein corridor linking the DBP and the Northwest step out resource areas at Tonopah West (the "Resource Expansion Program"). The goal of the Resource Expansion Program was to expand the Tonopah West mineral resource and to increase the mine life as set out in the preliminary economic assessment on Tonopah West included in the technical report titled "Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" with an effective date for the PEA of September 4, 2024 and an effective date for the mineral resource estimate of August 23, 2024, and dated October 11, 2024.

As of the date hereof, the Company has completed all of the planned 18 drillholes under the Resource Expansion Program for a total of 10,683 metres (35,051 feet) of drilling. One drillhole, TXC24-107, was lost at 118 metres and no material was sampled and is not tallied as part of the completion meterage. Assay results have been received from all completed drillholes.

On March 31, 2025, the Company announced the results of ten drillholes from its reverse circulation (RC) scout program completed on the southeastern side of the DPB resource area at Tonopah West (the "Scout Drilling Program"). Starting in December 2024 and ending in February 2025, the Company drilled a total of 3,857 metres (12,655 feet) of RC drilling pursuant to the Scout Drilling Program, which confirmed the existence of a high-grade gold and silver structural zone extending 1.2 kilometres to the east.

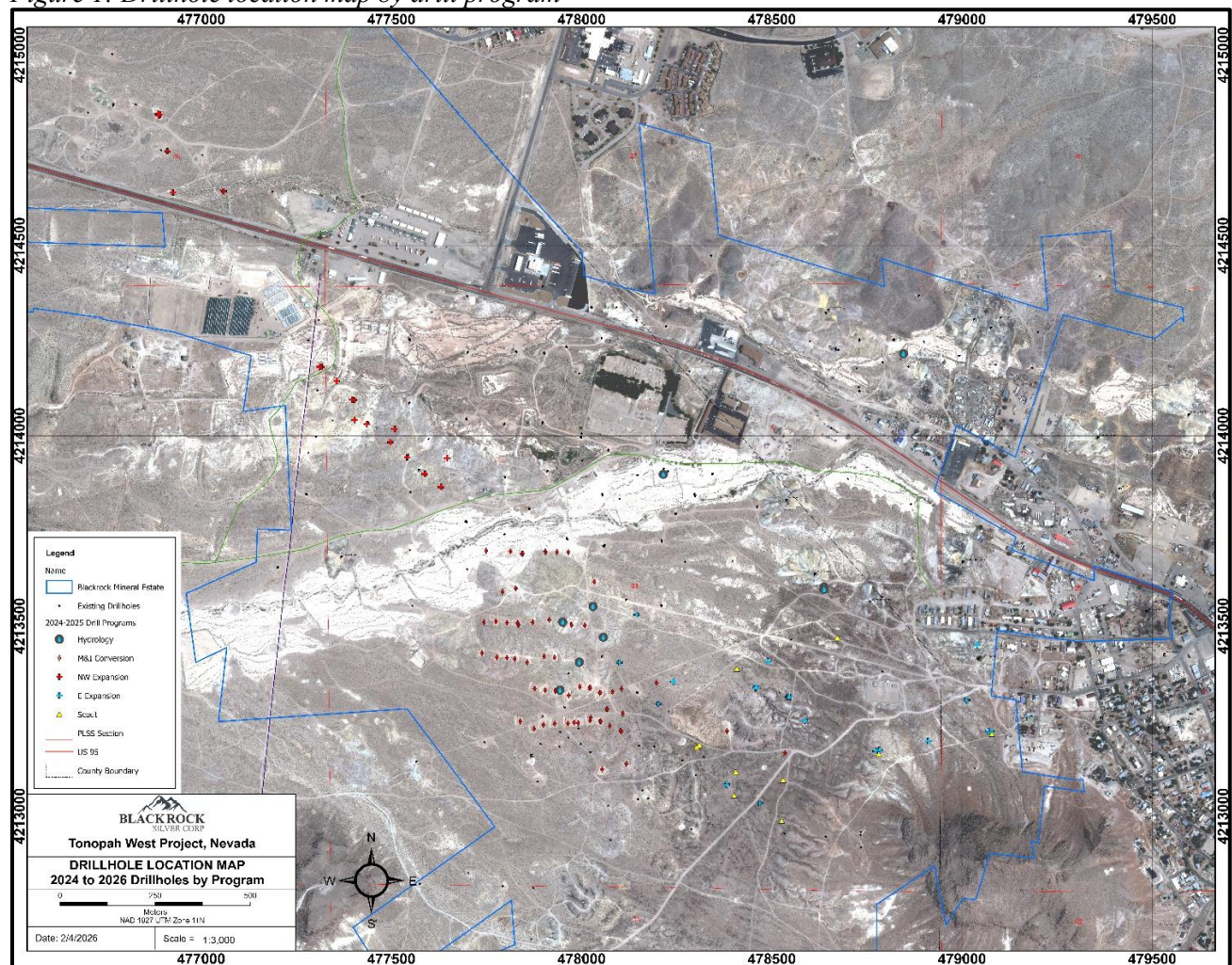
On July 21, 2025, the Company announced the commencement of an expansion drilling program at Tonopah West (the "Eastern Expansion Drilling Program") to follow-up on the Scout Drilling Program completed at the end of March 2025 as further discussed above. The Expansion Drilling Program is intended to utilize one

RC drill and two core drill rigs to complete 2,450 metres (8,000 feet) of RC pre-collar drilling and 2,550 metres (8,400 feet) of core tail drilling across 15 drillholes targeting the 1.2 kilometre eastern expansion zone between the DPB resource area and the eastern extent of Tonopah West.

In July 2025, the Company commenced an RC/Core drilling program with RC pre-collars followed by core tails on the Eastern Expansion Drill program located between the DPB South resource and the eastern boundary of the Tonopah West project. The RC/Core program utilized reverse circulation (RC) drilling to establish initial holes, which were then deepened using diamond core drilling ('core tails') for more detailed geological analysis.

The program drilled 6,798 metres (22,896 ft) in twenty-four drillholes; however, only 22 were completed as two pre-collar holes were not usable for core tails. Of the 22 completed drillholes, three were core holes completed from surface. All assays were reported on October 27, 2025 and December 2, 2025.

Figure 1: Drillhole location map by drill program



Mineral Resources

On September 8, 2025, the Company released an updated mineral resource estimate for the Tonopah West project. The highlights of the updated mineral resource estimate (the “**Updated MRE**”) are:

- The Updated MRE contains a total of 0.107 million ounces (“**Mozs**”) of gold (“**Au**”) and 9.5Mozs of silver (“**Ag**”), or 21.1Mozs of silver equivalent (“**AgEq**”) of indicated mineral resources, and 0.47 Mozs of Au and 35.5Mozs of Ag, or 86.88Mozs of AgEq of inferred mineral resources.
- Indicated mineral resources were not previously included in the mineral resource estimate for Tonopah West effective August 25, 2024 (the “**Previous MRE**”), highlighting how Blackrock’s recent in-fill drilling program (the “**M&I Conversion Program**”) at Tonopah West which commenced in mid-July 2024 has confirmed previous inferred mineral resource estimates and improved geologic confidence in the mineral resource estimate on the Project.
- At a 180 grams per tonne (“**g/t**”) AgEq cutoff, the average block-diluted grade of the indicated mineral resources is 493 g/t AgEq and the average block-diluted grade of the inferred mineral resources is 525.9 g/t AgEq.
- The Updated MRE includes 83 new drillholes completed in 2024-2025 and is based on a refined geologic model which was updated to reflect the new drilling and added more detail to the spatial distribution of mineralized veins.
- Silver and gold mineralization at Tonopah West remains open to the northwest, east and internally between the main bodies of mineralization, and at depth.

Table 1: Tonopah West Updated 2025 Mineral Resource Estimate with Effective Date of August 25, 2025

AgEq cutoff g/t ⁽¹⁾	Tonnes	Silver g/t	Gold g/t	AgEq g/t ⁽²⁾	Ounces of Silver	Ounces of Gold	Ounces of AgEq ⁽³⁾	Classification ⁽⁴⁾
180	1,333,000	220.7	2.50	493.2	9,459,000	107,000	21,139,000	Indicated
180	5,138,000	215.1	2.85	525.9	35,536,000	470,000	86,880,000	Inferred

¹ AgEq cutoff grade is based a total mining, processing and G&A cost of \$129/tonne (see Table 2).

² Silver Equivalent grade ratio used in this news release is 100:1 which 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. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec) or (\$27/\$2700) x (0.87/0.95) = 0.009158; 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. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

⁵ The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues, although there are currently no known factors related to these issues which could materially affect these mineral resource estimates.

The Updated MRE was prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Definition Standards - For Mineral Resources and Mineral Reserves adopted by the CIM May 19, 2014, and in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“**NI 43-101**”). The Updated MRE was prepared by RESPEC Company LLC (formerly Mine Development Associates)(“**RESPEC**”) with an effective date of August 25, 2025.

The Updated MRE is presented with block diluted grades. The AgEq block model grades are based on \$27 per ounce of silver, \$2,700 per ounce of gold, and 87% and 95% recoveries for silver and gold, respectively.

The Updated MRE is reported using a cutoff grade which was calculated from estimated underground mining costs and metallurgical recoveries to meet reasonable prospects for eventual economic extraction. Table 2 shows assumed mining, processing, and G&A costs.

Table 2: Tonopah West mining, processing and G&A costs at the listed gold and silver price

Parameters Used	USD	Units
UG Mining	83	\$/t Mined
Processing	36	\$/t Processed
G&A	10	\$/t Processed
Refining	0.2	\$/oz Ag Produced
Silver Price	27	\$/ounce
Gold Price	2,700	\$/ounce
Total	129	\$/t Processed
Effective AgEq cutoff	180	g/t Ag

The Updated MRE on Tonopah West has been tabulated by four separate spatial areas or zones that make up the Property (Victor, DPB North, DPB South and Northwest). The areas are not materially different geologically but have been separated for logistical purposes in future mining scenarios.

Table 3: Tonopah West 2023 Updated Resource Estimate by Area

Area	AgEq cutoff g/t ⁽¹⁾	Tonnes	Silver g/t	Gold g/t	AgEq g/t ⁽²⁾	Ounces of Silver	Ounces of Gold	Ounces of Silver Equivalent ⁽³⁾	Classification ⁽⁴⁾
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
	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
	180	500,000	82.7	2.70	377.2	1,328,000	43,000	6,061,000	Inferred
NW Step Out	180	796,000	175.4	1.98	391.8	4,488,000	51,000	10,025,000	Inferred
TOTAL		1,333,000	220.7	2.50	493.2	9,459,000	107,000	21,139,000	Indicated
TOTAL		5,138,000	215.1	2.85	525.9	35,536,000	470,000	86,880,000	Inferred

¹ AgEq cutoff grade is based a total mining, processing and G&A cost of \$129/tonne (see Table 2).

² Silver Equivalent grade ratio used in this news release is 100:1 which 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. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec) or (\$27/\$2700) x (0.87/0.95) = 0.009158; 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. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

⁵ The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues, although there are currently no known factors related to these issues which could materially affect these mineral resource estimates.

Recent Blackrock drilling which underpins the Updated MRE is summarized in Tables 4 and 5.

Table 4: Summary of Blackrock drilling to date summarized by metre

		2020	2021	2022	2023	2024	2025	2026	Total
RC/Core	metres	3,931.0	28,530.2	19,129.9	0.0	14,753.5	21,041.6	0.0	87,386.2
Core	metres	2,633.8	9,856.6	0.0	0.0	2,589.6	2,762.7	0.0	17,842.7
RC	metres	22,110.2	30,722.3	4,748.8	0.0	411.5	3,445.8	975.4	61,438.5
	Total	28,675.1	69,109.1	23,878.6	0.0	17,754.6	27,250.0	975.4	166,667.4

Table 5: Summary of Blackrock drilling to date summarized by hole count

	2020	2021	2022	2023	2024	2025	2026	Total
RC/Core	6	47	33	0	39	54	0	179
Core	5	14	0	0	8	8	0	35
RC	42	54	9	0	1	16	4	122
Total	53	115	42	0	48	78	4	336

The Updated MRE includes 83 new drillholes (representing 33,248 metres of total aggregate drilling) completed in 2024-2025 by Blackrock since the Previous MRE. Blackrock drilling represents 96% of the drillholes contributing to the Updated MRE.

Recent drilling by the Company focused its efforts on collecting drillhole exploration data in key areas of the deposit, including high-density drilling in the DPB South area on 30 metre centers and step-out drilling in the Northwest zone to test mineralization continuity.

The Updated MRE is based on drillholes which are oriented between 90 to 50 degree inclinations from the surface, with up to three drillholes at different inclinations completed from the same drill pad. Drillholes are spaced approximately every 30 metres in the DPB South zone and 50 to 100 metres along sections with 50 metre distance between sections in DPB North and Northwest. At Victor, drillholes are spaced between approximately 25 to 50 metres apart along sections with the sections 50 to 100 metres apart.

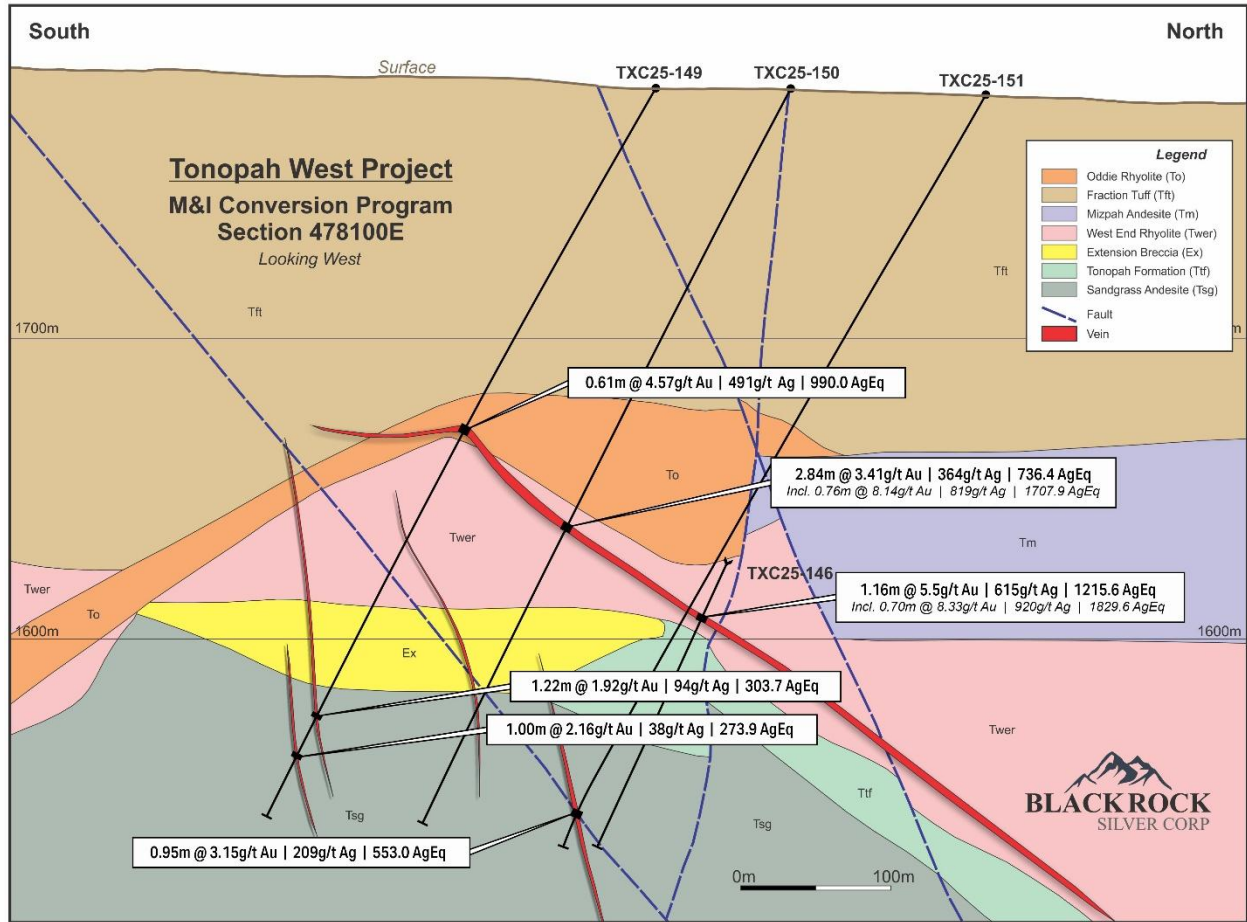
The Updated MRE encompasses Victor, DPB North, DPB South, and Northwest zones. The Victor area is approximately 700-metres by 350-metres while the DPB North area is 500-metres by 600 metres, DPB South area is 800 metres by 700 metres, the Northwest area is 1300 metres by 100 metres.

RESPEC was supplied with vein shapes on cross-sections and level-plans generated by Blackrock which were subsequently solidified into a three-dimensional geologic model. Mineralized vein thicknesses in the model ranged from 0.1 to 15.8 metres and averaged 3.0 metres. A representative cross-section of deposit geology and vein intercepts is provided in Figure 1. Silver and gold mineral resources were modelled and estimated as follows:

- Evaluate the drill data statistically;
- Create tightly constrained low-, medium- and high-grade mineral-domain wireframe solids for both silver and gold, using the three-dimensional geologic model as a basis for domain interpretation;
- Code a block model to the silver and gold domains using the mineral-domain wireframe solids;

- Analyze the modelled mineralization geostatistically to aid in the establishment of estimation and classification parameters; and
- Interpolate grades into models comprised of 1.0(east-west) x 1.0(north-south) x 1.0(vertical)-metre blocks using the silver and gold mineral domains to explicitly constrain the grade estimations.

Figure 2: Representative Cross-Section Showing Geology and Mineralized Veins



Drillhole assay samples were composited within the mineralized domains. High-grade capping was completed on composite data and established using a statistical analysis for silver and gold. Silver was capped at 3,000 g/t, and gold was capped at 30 g/t.

Specific gravity test work was completed for 370 core samples. Results indicate an average density of 2.46 grams/cm³ for low-grade mineralized vein material, 2.53 grams/cm³ for mid- and high-grade mineralized vein material, and values ranging from 2.11-2.47 grams/cm³ for unmineralized wall rock, which varies by geologic formation.

RESPEC utilized Inverse Distance Cubed (ID3) interpolation for the estimation to obtain a localizing effect in the mid- and high-grade domains, and an Inverse Distance Squared (ID2) in the low-grade domains where mineralization is more diffuse. All estimates are based on a block dimension of 1 metre by 1 metre by 1 metre blocks.

The original deposit had been depleted by historical mining in the Victor area. Approximately 200,000 tonnes of material was removed from the Victor mineral resource estimate.

A cutoff grade for the reported resource of 180 g/t AgEq was selected based on assumed mining costs for underground methods along with processing and G&A costs (see Table 2). At a 180 g/t AgEq cutoff, the average grade of the indicated and inferred mineral resources comprising the Updated MRE is 493.4 g/t AgEq and 525.8 g/t AgEq, respectively.

A technical report is being prepared on the Updated MRE in accordance with NI 431-101 and will be available on the Company's website and on SEDAR+ at www.sedarplus.ca within 45 days of the date of this news release.

Metallurgical Program

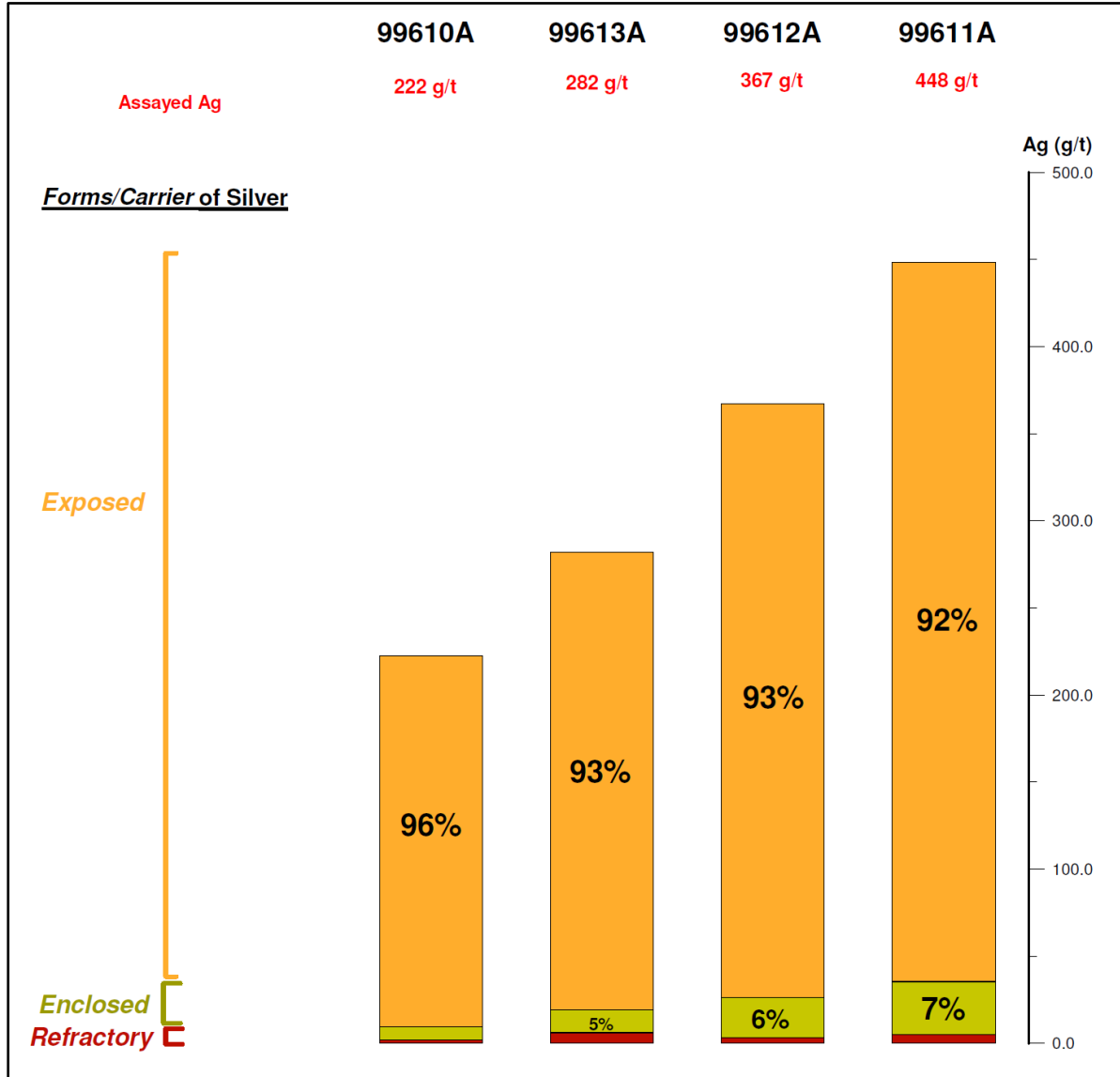
In addition, the Company engaged Kappes and Cassidy (“KCA”) of Reno, Nevada to complete additional metallurgical test work on the Tonopah West vein material. A total of nine additional composites were delivered to KCA in April. This material along with the twelve original composites was used to provide additional information to refine the estimated metallurgical recoveries by zone, assist in recommending a processing plant flowsheet, processing parameters, and processing capex and opex which was incorporated in the September 2024 PEA. The estimated gold recovery for all of the veins excluding Victor is 95.1% and Victor is 97.2%. The estimated silver recovery for all of the veins excluding Victor is 87.7% and Victor is 90.1%.

The average laboratory NaCN consumption at design parameters is 2.18 kg/T. KCA typically assumes that the consumption in operations is approximately 1/3rd of that seen in the laboratory and this study used 0.7 kg/T NaCN consumption. Lime consumption is estimated at 0.9 kg/T.

There is opportunity to maximize recovery with an optimized cyanide dosage and minimize reagent use with pH control.

AMTEL Ltd. completed a deportment study in August of 2025. The study found that approximately 90% of the silver is carried by Acanthite with the balance being carried in sulphosalts, native silver, Au-Ag alloys, Essite and Gelena. The higher grade composites had more finely disseminated Acanthite with a higher proportion enclosed Ag in sulfides as well as sulfide-rock composites, as seen in Figure 3.

Figure 2: Amstel Department of Silver by Response to CN Leach



Comparing the original 2022 test averages with the 2024 tests at the same grind size shows a consistent gold recovery between the two series of tests (Table 4). The Bermuda/Merten composite has higher recovery, but also a higher grade. The others are within 1% gold recovery. On the 2024 composite tests, the silver recovery results and the cyanide consumptions were higher than the previous individual test averages. The silver recoveries of the 2022 and 2024 tests are compared in

Table 5.

Table 4. 2022 and 2024 P80 0.045 Leach Test Gold Comparison

Vein Composite	2022 Avg Au Extracted, %	2024 Au Extracted, %
Denver/Paymaster/Mule	95.1%	96.0%
Bermuda/Merten	94.7%	96.1%
Victor	97.2%	97.4%

Table 5. 2022 and 2024 P80 0.045 Leach Test Silver Comparison

Vein Composite	2022 Avg Ag Extracted, %	2024 Ag Extracted, %
Denver/Paymaster/Mule	86.3%	95.5%
Bermuda/Merten	86.5%	93.1%
Victor	90.6%	89.1%

To estimate recoveries for this study, the 2024 bottle-roll test results were combined with the results of the 2022 tests. Most of the veins had similar metallurgical response and were combined together. The results for gold and silver are summarized in **Error! Reference source not found.** and **Error! Reference source not found.**

The average gold recovery for all veins excluding Victor is 95.1%; the average gold recovery for the Victor vein is 97.2%.

The average silver recovery for all veins excluding Victor is 87.7%; the average silver recovery for the Victor vein is 90.1%.

Permitting Program

On February 18, 2025, the Company announced that it had selected Westland Engineering and Environmental Services Inc. (“Westland”) to guide the Company through the permitting process with the aim of receiving the necessary permits to develop an exploration decline, complete test mining and extract a bulk sample from the Company’s 100%-owned Tonopah West project. Westland will oversee critical baseline data collection, while our team finalizes engineering designs. Our objective is to receive the necessary approvals and permits to break ground on an exploration decline in 2027. The location of the project on private land in Nye and Esmeralda counties, Nevada, United States, is positive for the permitting process.

Once underground, the Company intends to continue to drill the DPB South veins and work toward test mining and extracting a bulk sample at Tonopah West. Figure 5 sets out the activities the Company intends to undertake to achieve the aforementioned goals.

The Company has been in discussion with the NDEP and has submitted its plan for humidity cell testing for acid-mine drainage kinetics. The Company has submitted five cells for testing, and the test work commenced in December 2025. Data collection will take a maximum of fifty-two weeks to complete; however, fewer weeks may be required if the cells stabilize occurs before the 52-week period. The humidity cells are considered a critical path item to keep Blackrock on schedule for a mid-2027 permit approval of the exploration decline.

The Company has submitted its Air Quality Permit to the Nevada Department of Environmental Protection (“NDEP”) for review and approval. The NDEP has acknowledged the permit and the Company is awaiting comments and a notice of completeness.

Hydrology Program

On May 15, 2025, the Company announced the commencement of a core drilling program for piezometer instrumentation installation in connection with its hydrologic program at Tonopah West. The hydrologic program, which consists of four core holes totaling 1,565 metres (5,150 feet), aims to gather critical

hydrologic data to support the permitting and development phases of Tonopah West located in Nye and Esmeralda Counties, Nevada.

The hydrology program includes five core holes, totaling 1,936 metres (6,350 ft). Each drillhole contains multiple piezometers strategically placed to measure water flow along faults, lithologic contacts, and within specific lithologies along the projected alignment of the proposed decline. One hole was completed (366 metres (1200 ft)) but was unable to be used because of technical difficulties within the drillhole. The data collected from these piezometers is helping to address questions related to water management in an underground mine, including required permits, engineering design, and water disposal.

A Phase 2 program commenced in December 2025 which will add five additional piezometer drillholes. Two holes will test the water saturation of the Fraction Tuff unit where the proposed exploration decline will pass. The remaining three piezometers drillholes are located to test water saturation and pressure in the proposed test mining area.

In addition, one monitoring well will be completed to help access the ground water. All permits required for the Phase-2 work have been completed and accepted by NDEP.

The hydrology program aims to gather critical hydrologic data to support the permitting and development phases of the project. This initiative highlights Blackrock's commitment to advancing the Tonopah West project while adhering to stringent environmental and regulatory standards. The data collected from these piezometers will improve the design and management of the proposed exploration decline and assist in optimizing the design for safety and efficiency.

Quality Assurance/Quality Control

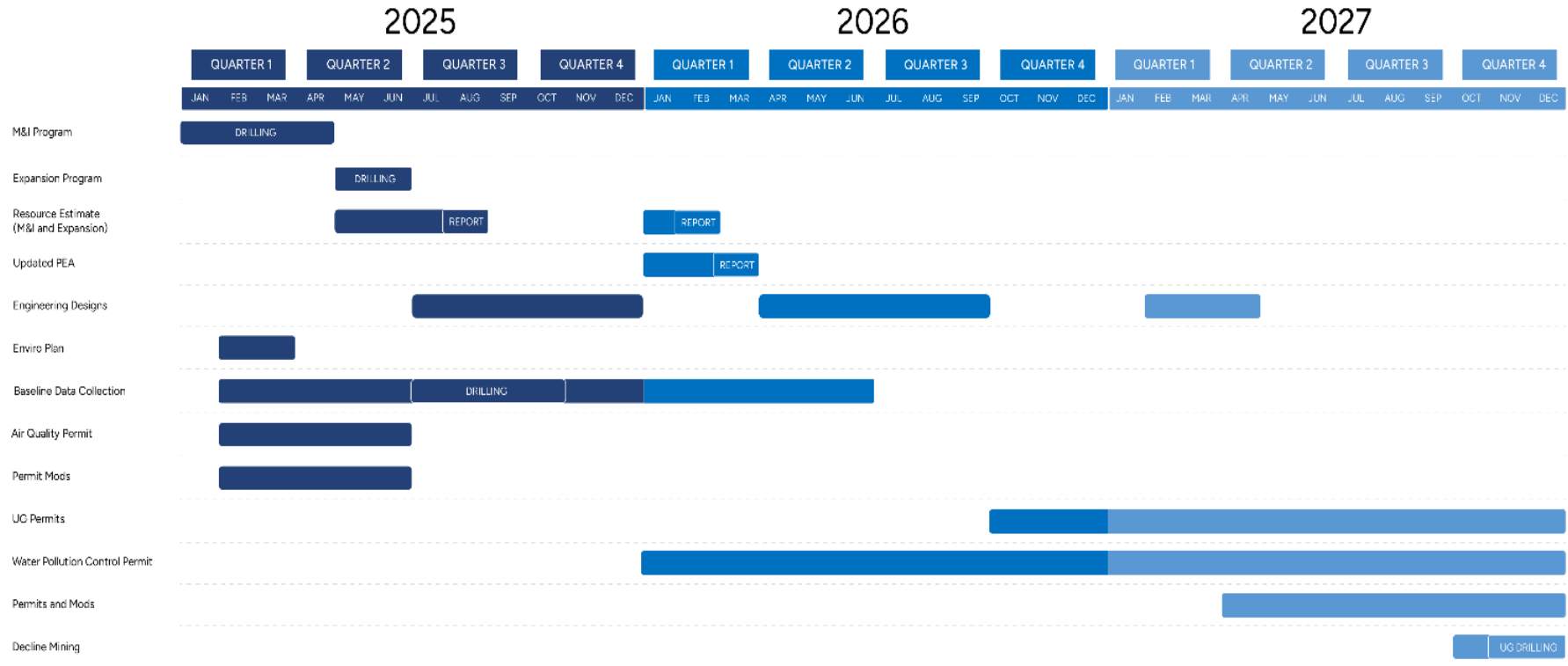
Mr. Bickel has reviewed the sampling, assaying, and security procedures used at Tonopah West and it is his opinion that they follow industry standard procedures, and are adequate for the estimation of the current MRE and for use in preparing the Technical Report.

Mr. Bickel completed an audit of the database, verified data underpinning the MRE, visited the project site, and reviewed quality assurance and quality control data. He considers the assay data to be adequate for the estimation of the current MRE and for use in preparing the Technical Report.

All sampling is conducted under the supervision of the Company's project geologists, and a strict chain of custody from the project to the sample preparation facility is implemented and monitored. The RC and core samples are hauled from the project site to a secure and fenced facility in Tonopah, Nevada, where they are loaded on to American Assay Laboratory's (AAL) flat-bed truck and delivered to AAL's facility in Sparks, Nevada. A sample submittal sheet is delivered to AAL personnel who organize and process the sample intervals pursuant to the Company's instructions.

All core is cut using core saws at AAL's facility according to the Company's instructions delivered with each core hole. The RC and core samples, and QA/QC samples are crushed and pulverized, then the pulverized material is digested and analyzed for gold using fire assay fusion and an Induced Coupled Plasma (ICP) finish on a 30-gram assay split (FA-PB30-ICP). Silver is determined using five-acid digestion and ICP analysis (ICP-5AM48). Over limits for gold and silver are determined using a gravimetric finish (GRAVAU30 and GRAVAG30). Data verification of the assay and analytical results are completed to ensure accurate and verifiable results. Blackrock personnel insert blind, prep blanks, lab blanks or a certified reference material approximately every 15th to 20th sample.

Figure 5: Tonopah West project timeline



The Company has paid all Tonopah West BLM and county fees and taxes for the 2025-2026 tax and assessment year.

Silver Cloud Project Update

All Silver Cloud BLM and county fees have been paid for the 2025-2026 assessment year. All BLM notices of intent have been closed and bonding requirements reduced to zero.

Tonopah North Project

On May 15, 2024, Blackrock Gold, terminated the Tonopah North Option Agreement with Tearlach. Pursuant to the terms of the Tonopah North Option Agreement, as Tearlach failed to make a US\$100,000 cash payment due to Blackrock Gold by April 30, 2024 and, following a 10-day cure period, Blackrock Gold elected to terminate the Tonopah North Option Agreement. A quitclaim deed consisting of 60 unpatented lode claims that were staked by Tearlach that were within the Tonopah North area of interest has been signed over to Blackrock, increasing the Company's land position at Tonopah North from 1,636 hectares (4,042 acres) to 1,862 hectares (4,600 acres).

All Tonopah North BLM and county fees have been paid for the 2025-2026 assessment year.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's expenses and mineral property costs is provided earlier in this MD&A and in Note 6 of the consolidated financial statements.

Disclosure of Outstanding Share Data:

• Share capital authorized: Unlimited common shares	
• Share capital issued as of October 31, 2025	- 332,863,745 common shares
• Share capital issued as of February 27, 2026	- 363,370,780 common shares
• Share purchase options outstanding, October 31, 2025	- 5,812,256
• Share purchase options outstanding, February 27, 2026	- 4,783,304
• Share purchase warrants outstanding, October 31, 2025	- 40,516,275
• Share purchase warrants outstanding, February 27, 2026	- 27,653,425
• Finders' warrants outstanding, October 31, 2025	- 2,258,722
• Finders' warrants outstanding, February 27, 2026	- 7,759,687
• Restricted share units outstanding, October 31, 2025	- 180,750
• Restricted share units outstanding, February 27, 2026	- 180,750
• Deferred share units outstanding, October 31, 2025	- 317,362
• Deferred share units outstanding, February 27, 2026	- 403,900
• Performance share units outstanding, October 31, 2025	- 953,495
• Performance share units outstanding, February 27, 2026	- 1,084,831

Subsequent Events

The following transactions, not disclosed elsewhere in the consolidated financial statements, occurred subsequent to the period-end:

- (i) On January 8, 2026, the Company closed a brokered private placement offering for gross proceeds of \$15,000,000 consisting of 13,636,300 units of the Company at a price of \$1.10 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$1.50 until January 8, 2028. Based on the residual value method, no value was attributed to the warrants.

In connection with the financing, the Company paid a cash commission of \$689,997 and granted finders' warrants totaling 627,270 to purchase common shares of the Company at an exercise price of \$1.50 per common share, expiring January 8, 2028.

- (ii) On January 19, 2025, the Company granted 344,766 PSU's to officers and an employee, 86,538 DSU's to the independent directors, and 824,380 share purchase options to directors, officers, an employee and consultants. The PSU's vest over a three-year period with one-third vesting on each of the first, second, and third anniversaries of the date of grant.

The share purchase options vest over a three-year period with one-third vesting on each of the first, second, and third anniversaries of the date of grant. The options exercisable for a period of 5 years at an exercise price of \$1.57.

- (iii) On January 17, 2026, a total of 213,430 PSUs vested, with all PSU holders electing to have the PSUs settled in cash. The Company issued, and sold, 213,430 common shares for gross proceeds of \$350,900 and incurred share issuance costs of \$2,632. The net proceeds of \$348,268 were used to settle the vested PSUs.
- (iv) A total of 1,900,000 share options were exercised for total proceeds of \$1,723,000.
- (v) A total of 14,807,305 share purchase warrants and finders' warrants were exercised for total proceeds of \$6,394,229.

Financial Instruments

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

- Level 1: Unadjusted quoted prices active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

Share compensation liability is measured using Level 1. The Company does not have any financial instruments that are measured using Levels 2 and 3 inputs. During the period, there were no transfers between Level 1, Level 2 and Level 3 classified assets and liabilities.

The Company's financial instruments are exposed to certain financial risks, including the following:

Financial risk factors

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with two major banks, one in Canada and one in the U.S.A. As most of the Company's cash is held by two banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions, as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at October 31, 2025, the Company had cash and cash equivalents of \$7,964,159 (2024 - \$9,399,493) to settle current liabilities of \$769,490 (2024 - \$1,364,364).

Foreign currency risk

The Company's functional currency is the Canadian dollar; however, there are expenses, assets and liabilities in US dollars. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. As at October 31, 2025, the Company had cash and cash equivalents balances of US\$4,462,208 (2024 - US\$5,872,942), and accounts payable and accrued liabilities of US\$285,034 (2024 - US\$821,372). Should the Canadian exchange rate against the US dollar change by 1%, the potential impact on the Company's net loss would be approximately \$67,000. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Risks and Uncertainties

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in similar businesses. The industry is capital-intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. There is no certainty that properties that the Company has described as assets on its condensed consolidated interim statements of financial position will be realized at the amounts recorded.

The only sources of future funds for further exploration programs or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company, are borrowing, the sale of equity capital, or the offering of the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Although the Company was successful in accessing the equity market during the past year, there is no certainty or assurance that such sources of financing will be available on acceptable terms, if at all.

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described below or in the most recently filed Annual Information Form of the Company actually occur, the Company's business, financial condition and operating results could be adversely affected.

Title to Assets

The Company's ability to explore and develop its mineral properties depends on the validity of its title to such projects. The mineral claims currently making up the Company's mineral properties consist of both patented and unpatented mining claims.

Unpatented mining claims are unique property interests and are generally considered to be subject to greater risk than other real property interests because the validity of unpatented mining claims is often uncertain. Unpatented mining claims provide only possessory title and their validity is often subject to contest by third parties or the federal government. These uncertainties relate to such things as the sufficiency of mineral discovery, proper posting and marking of boundaries, assessment work, unregistered agreements, undetected defects and possible conflicts with other claims not determinable from descriptions of record. Since a substantial portion of all mineral exploration, development and mining in the United States now occurs on unpatented mining claims, this uncertainty is inherent in the mining industry.

No assurances can be given that title defects to the Company's mineral properties or any future properties in which the Company may seek to acquire an interest do not exist. Such defects may impair the Company's development of the underlying property and result in the loss of all or a portion of the property to which the title defect relates. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company will also remain at risk that the mining claims may be forfeited either to the United States government or to rival private claimants due to failure to comply with statutory requirements as to location and maintenance of the claims or challenges to whether a discovery of a valuable mineral exists on every claim. The Company's mineral properties are also subject to annual compliance with assessment work and/or fee requirements, property taxes, lease payments and other contractual payments and obligations. Any failure to make such payments or comply with such requirements or obligations could result in the loss of all or a portion of the Company's interest in its mineral properties.

Limited Operating History

The Company has a limited history of operations and its only mineral properties are in the exploration stage. The Company has not generated any operating revenues. As such, it is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel and lack of revenues.

Negative Operating Cash Flow

The Company has not been profitable since its inception, has had negative cash flow from operational activities and does not expect to generate revenues in the foreseeable future. To become profitable, the Company must establish commercial quantities of mineral resources or mineral reserves on its mineral properties, and then either develop such mineral properties or locate and enter into agreements with third party operators to bring such mineral properties into production. Mineral exploration and development involves a high degree of risk. Even a combination of careful evaluation, experience and knowledge cannot eliminate this risk and few mineral properties that are explored are ultimately developed into producing mines. In the event the Company undertakes development activity on mineral properties, there is no certainty that the Company will produce revenues, operate profitably or provide a return on investment in the future. It could be years before the Company receives any revenues from the production of gold, silver or other metals, if ever.

Precious and Base Metal Price Fluctuations

The precious metal properties being explored and developed by the Company will be significantly affected by changes in the market prices of precious metals, principally gold and silver. Prices for precious metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company, such as the level of interest rates, rate of inflation, central bank transactions, world supply of precious metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's ability to explore and develop its mineral properties.

Fluctuations in the price of consumed commodities

Prices and availability of commodities consumed or used in connection with exploration and development such as natural gas, diesel, oil, electricity and equipment fluctuate and affect the costs of production at our operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a

materially adverse impact on our operating costs or the timing and costs of various projects. The Company's general policy is not to hedge its exposure to changes in prices of the commodities that the Company uses in its business.

Global supply chain related risks

The Company sources certain equipment and component parts from a variety of suppliers in the United States and internationally. The Company's business could be adversely affected by increased costs due to inflationary pressures, equipment limitations or other cost escalations. In addition, supply chain restrictions and disruptions could have a negative impact on the Company's ability to procure equipment in order to continue its drilling and exploration programs. The Company's inability to control these costs or to obtain necessary equipment on a timely basis may impact its operations and could negatively impact the Company.

Mineral exploration and development risks

Exploration and development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration activities will result in any discoveries of commercial bodies of ore. There is also no assurance that even if commercial quantities of ore are discovered, a property will be brought into commercial production or that the metallurgical processing will produce economically viable saleable products. The commercial viability of a deposit once discovered and the decision as to whether it should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the consideration and evaluation of a number of factors beyond the control of the Company, including costs of bringing a property into production, ongoing costs of production, availability and costs of financing, market prices for the minerals to be produced, environmental compliance regulations and political climate and/or governmental regulation and control.

Furthermore, mining and metallurgy are an inexact science and, accordingly, there always remains an element of risk that a mine may not prove to be commercially viable. Until a deposit is actually mined and processed, the quantity of mineral reserves, mineral resources and grades must be considered as estimates only. In addition, the determination and valuation of mineral reserves and mineral resources is based on, among other things, assumed metal prices.

Market fluctuations and metal prices may render mineral resources and mineral reserves uneconomic. Any material change in quantity of mineral reserves, mineral resources, grade, tonnage, percent extraction of those mineral reserves recoverable by underground mining techniques or stripping ratio for those mineral reserves recoverable by open pit mining techniques may affect the economic viability of a mining project.

Risks related to estimates of mineral resources and mineral reserves

The estimation of mineral resources and mineral reserves is a subjective process and the accuracy of such estimates is a function of the quantity and quality of available data and the assumptions used and judgments made in interpreting engineering and geological information. Assay results from RC or core drilling can be subject to errors at the laboratory analysing the drill samples. In addition, RC or core drilling may lead to samples which may not be representative of the gold, silver and other metals in the entire deposit. There is significant uncertainty in any mineral resource or mineral reserve estimate, and the actual deposits encountered and the economic viability of mining a deposit may differ materially from the Company's estimates. Estimated mineral resources or mineral reserves may have to be recalculated based on changes in metal prices, further exploration or development activity, metallurgy or actual production experience. These changes could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence estimates of mineral resources and mineral reserves. Any material change in the quantity of mineral resources or mineral reserves, mineralization, grade or stripping ratio may affect the economic viability of the Company's mineral properties. In addition, there can be no assurance that gold, silver or other metal recoveries in small-scale laboratory tests will be

duplicated in larger scale tests under on-site conditions or during production. Except for the mineral resources described in the Tonopah West Technical Report, as of the date of this MD&A, there are no known mineral resources or mineral reserves on the Company's mineral projects.

Need for additional financing

The Company's current cash and cash-flows may not be sufficient to pursue additional exploration, development or discovery of additional resources, or new acquisitions and, therefore, the Company may require additional financing. Additional financing may not be available on acceptable terms, if at all. The Company may need additional financing by way of private or public offerings of equity or debt or the sale of project or property interests in order to have sufficient working capital for its business objectives, as well as for general working capital purposes. Additional issuances of the Company's securities may involve the issuance of a significant number of Common Shares at prices less than the current market price for the Common Shares. Issuances of a substantial number of Common Shares, or the perception that such issuances could occur, may adversely affect the prevailing market prices of the Company's Common Shares. Additionally, any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution to security holders which could adversely affect the prevailing market prices for the Company's securities.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with two major banks, one in Canada and one in the United States. As most of the Company's cash is held by two banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions, as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations.

No dividends have been paid to date. Payment of any future dividends, if any, will be at the discretion of the Company's Board of Directors.

The Company will need additional funding to complete its short- and long-term objectives. The ability of the Company to raise such financing in the future will depend on the prevailing market conditions, as well as the business performance of the Company. Current global financial conditions have been subject to increased volatility as a result of which access to public financing has been negatively impacted. There can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company.

The market price of the Company's shares at any given point in time may not accurately reflect the long-term value. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities to develop new projects or to otherwise respond to competitive pressures.

Risk related to the use of financial instruments

From time to time, the Company may use certain financial instruments to manage the risks associated with changes in gold and silver prices, interest rates and foreign currency exchange rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to the Company by the counterparties with which Company has entered into such transaction; (ii) market liquidity risk, the risk that the Company has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; and (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products.

Inflationary risk

General inflationary pressures may affect labour and other costs, which could have a material adverse effect on the Company's financial condition, results of operations and the capital expenditures required to advance the Company's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and the price of the Company's securities.

Personnel risk

Recruiting and retaining qualified personnel is critical to the Company's success. The Company is dependent on the services of key executives including the Company's Executive Chairman, the President and Chief Executive Officer, the Chief Financial Officer and other highly skilled and experienced executives and personnel focused on managing the Company's interests. The number of persons skilled in acquisition, exploration, development and operation of mining properties are limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. The Company could experience increases in its recruiting and training costs and decreases in its operating efficiency, productivity and profit margins. If the Company is not able to attract, hire and retain qualified personnel, the efficiency of operations could be impaired, which could have an adverse impact on the Company's future cash flows, earnings, financial performance and financial condition.

Management's Report on Internal Controls

Disclosure controls and procedures ("**DC&P**") have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of DC&P. There have been no changes in the Company's DC&P during the period ended October 31, 2025.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting ("**ICFR**") to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with applicable IFRS Accounting Standards. However, due to inherent limitations, ICFR may not prevent or detect all misstatements and fraud. Also, projections of any evaluation of effectiveness in future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. There have been no changes in the Company's ICFR during the year ended October 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

The Company's controls are based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework. COSO is a joint initiative of the American Accounting Association, the American Institute of Certified Public Accountants, Financial Executives International, the Association of Accountants and Financial Professionals in Business, and the Institute of Internal Auditors dedicated to providing thoughtful leadership through the development of frameworks and guidance on enterprise risk management, internal control and fraud deterrence.

Corporate Governance Practices

The disclosure required pursuant to NI 58-101 - *Disclosure of Corporate Governance Practices* was made by the Company in its management information circular dated November 8, 2024, in respect of the Company's annual general meeting of shareholders held on December 20, 2024, which was mailed to shareholders and is accessible for public viewing on the Company's SEDAR+ profile at www.sedarplus.ca.

Critical Accounting Estimates

Critical accounting estimates are used in the preparation of the consolidated financial statements. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The Company's recorded value of the Company's mineral properties is, in all cases, based on historical costs that are to be recovered in the future. The Company's recoverability evaluation is based on market conditions of minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale or joint venture. The Company is in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity price risk, operating risk, regulatory risk, ownership and political risk, funding and currency risk, as well as environmental risk and risks arising out of the traditional territories of Indigenous peoples. The Company's consolidated financial statements have been prepared with these risks in mind. All of the assumptions set out herein are potentially subject to significant change and out of the Company's control. These changes are not determinable at this time.

Additional Information

Additional information on the Company, including the Company's most recent Annual Information Form is available for viewing under the Company's profile on the SEDAR+ at www.sedarplus.ca and on the Company's website at www.blackrocksilver.com.