



**AMERICA'S EMERGING PRIMARY SILVER  
DEVELOPER: HIGH GRADE, LOW COSTS**



**April 2026**

**CORPORATE PRESENTATION**

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

# FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of Canadian and United States securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements. Forward-Looking statements in this presentation relate to, among other things: the Company’s strategic plans; the results of the preliminary economic assessment with an effective date of January 4, 2026 (the “PEA”) on the Company’s Tonopah West mineral project (“Tonopah West” or the “Tonopah West Project”); the economic potential and merits of Tonopah West; the estimated amount and grade of mineral resources at Tonopah West as derived from the updated mineral resource estimate on Tonopah West with an effective date of January 4, 2026 (the “MRE”); precious metals prices; the PEA representing a viable development option for Tonopah West; the timing and particulars of the development phases as identified in the PEA; estimates with respect to life-of-mine (“LOM”), operating costs, sustaining capital costs, capex, all in sustaining costs (“AISC”), cash costs, LOM production, mill throughput, net present value (“NPV”) and after-tax internal rate of return (“IRR”), payback period, production capacity and other metrics; the estimated economic returns from Tonopah West; mining methods and extraction techniques; Tonopah West enhancement opportunities; decline engineering at Tonopah West; the anticipated timing of achievement of certain project milestones at Tonopah West; and the timing of filings a technical report in respect of the PEA and the MRE.

These forward-looking statements reflect the Company’s current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include, among other things: conditions in general economic and financial markets; tonnage to be mined and processed; grades and recoveries; prices for silver and gold remaining as estimated; currency exchange rates remaining as estimated; reclamation estimates; reliability of the MRE and the assumptions upon which it is based; future operating costs; prices for energy inputs, labour, materials, supplies and services (including transportation); the availability of skilled labour and no labour related disruptions at any of the Company’s operations; no unplanned delays or interruptions in scheduled production; performance of available laboratory and other related services; availability of funds; all necessary permits, licenses and regulatory approvals for operations are received in a timely manner; the ability to secure and maintain title and ownership to properties and the surface rights necessary for operations; and the Company’s ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in silver and gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; the ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where the Company operates; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments, including legal restrictions relating to mining and risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the duration and effects any pandemics on the Company’s operations and workforce; and those factors identified under the caption “Risks Factors” in the Company’s most recent Annual Information Form. Forward-Looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Certain scientific and technical information relating to the MRE and the PEA on the Tonopah West Project contained in this presentation is derived from the Company’s press release titled “Blackrock Silver Announces Updated Preliminary Economic Assessment For Its Tonopah West Project In Nevada; +10 Year Mine Life Fortified By 90% Increase In Indicated Mineral Resources” dated March 31, 2026. Details of the PEA and MRE will be provided in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR+ and the Company’s website within 45 days of March 31, 2026.

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

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

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

# STOCK INFO

## Institutions

Including, but not limited to:

- Eric Sprott
- Global X Silver Miners ETF (SIL)
- Sprott A.M.
- US Global Gold 2000
- IXIOS A.M.
- Sprott Silver Miners & Physical ETF (SLVR)
- BMO Small Cap Precious Metals Fund

## Institutional & HNW

## Retail

38%

55%

3%

## Management & Directors

## Capitalization and Balance Sheet (C\$)

Shares Issued	<b>363,420,780</b>
Fully Diluted	<b>404,880,009</b>
Market Cap (@ C\$1.41 as of April 1, 2026)	<b>C\$512M</b>
Cash (as of January 31, 2026 financial statements):	<b>C\$25M</b>
52 Week High/Low	<b>C\$2.41/C\$0.27</b>

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

## BRC Share Price Performance Last 12 Months



## Analyst Coverage

**RAYMOND JAMES®**

Craig Stanley

RESEARCH CAPITAL CORPORATION

Stuart McDougall

RED CLOUD SECURITIES INC.

Ron Stewart

Ventum Capital Markets

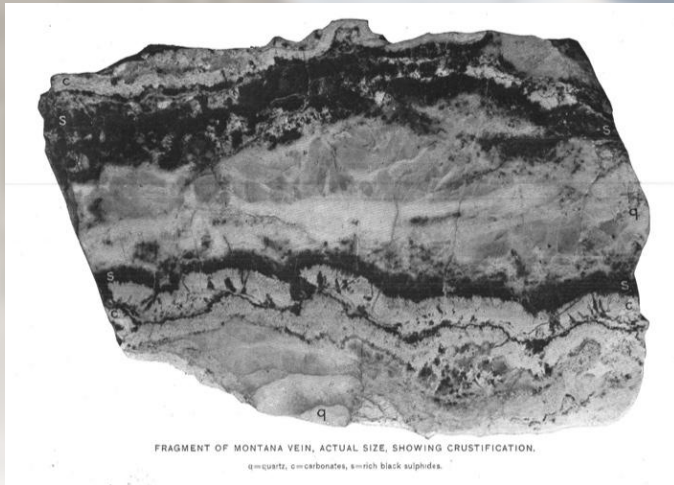
Phil Ker

**BLACKROCK**  
SILVER CORP

# TONOPAH SILVER DISTRICT

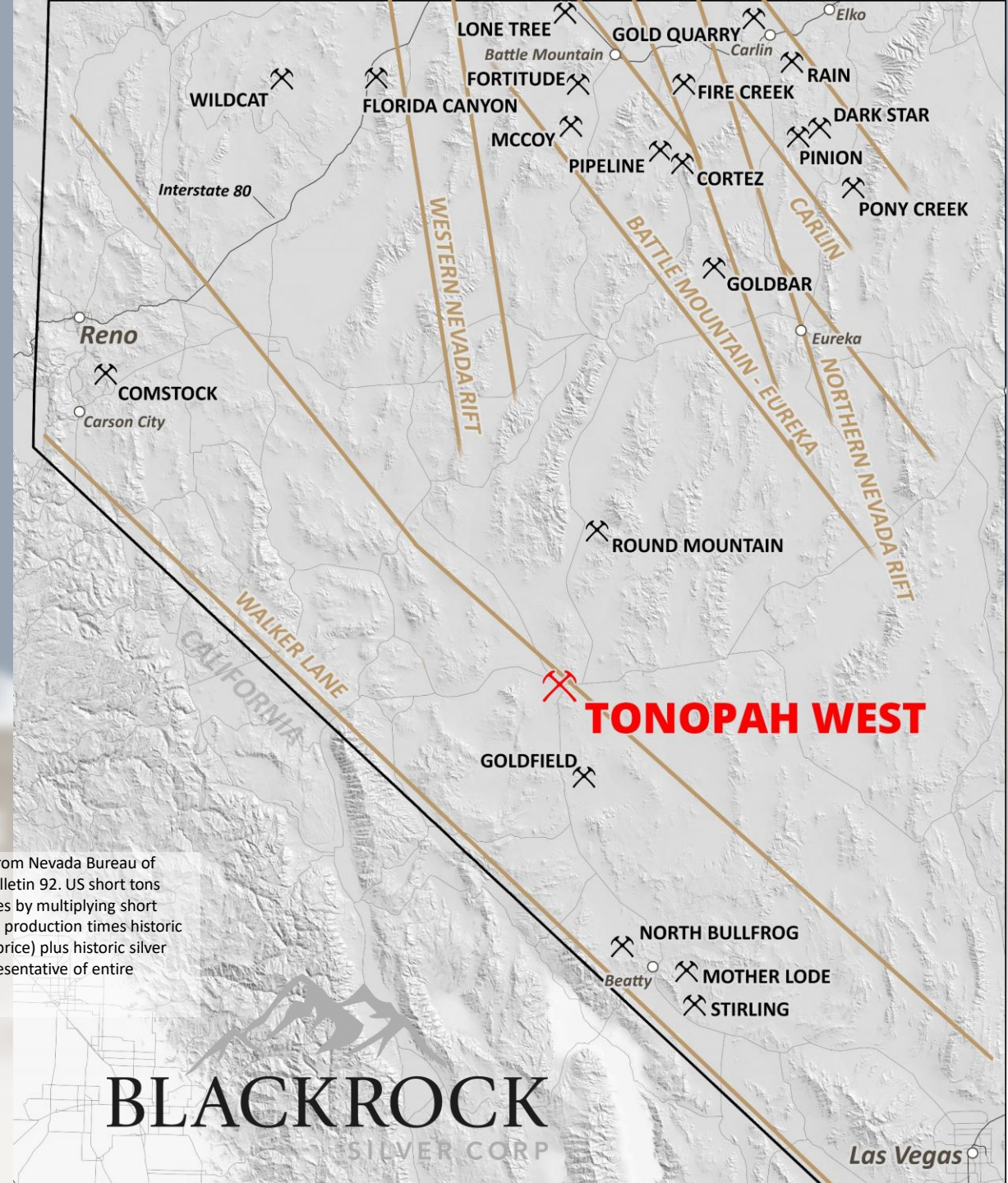
## The Queen of the Silver Camps

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



FRAGMENT OF MONTANA VEIN, ACTUAL SIZE, SHOWING CRUSTIFICATION.  
q=quartz, c=carbonates, s=rich black sulphides.

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



# TONOPAH WEST: Picking Up Where Historic Miners Left Off

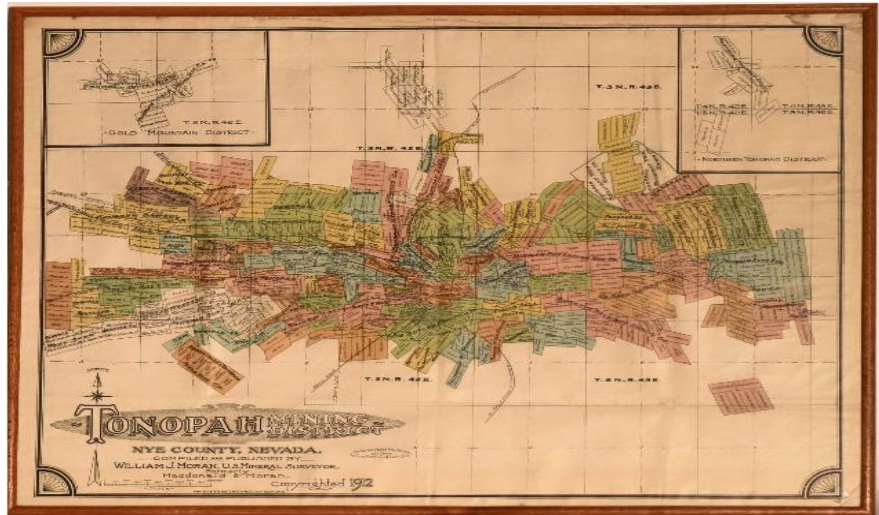
Amalgamation of West End Mining Company and Tonopah Extension Mining Company now owned 100% by Blackrock Silver. This property represents **the 3<sup>rd</sup> largest historic producer** in the district\*.

**Purple** - Tonopah Extension Mining Company land (in purple) has never been worked since 1928. Held by private individual until 2017. One hole drilled by Chevron in 1985. **90% of current resource located here.**

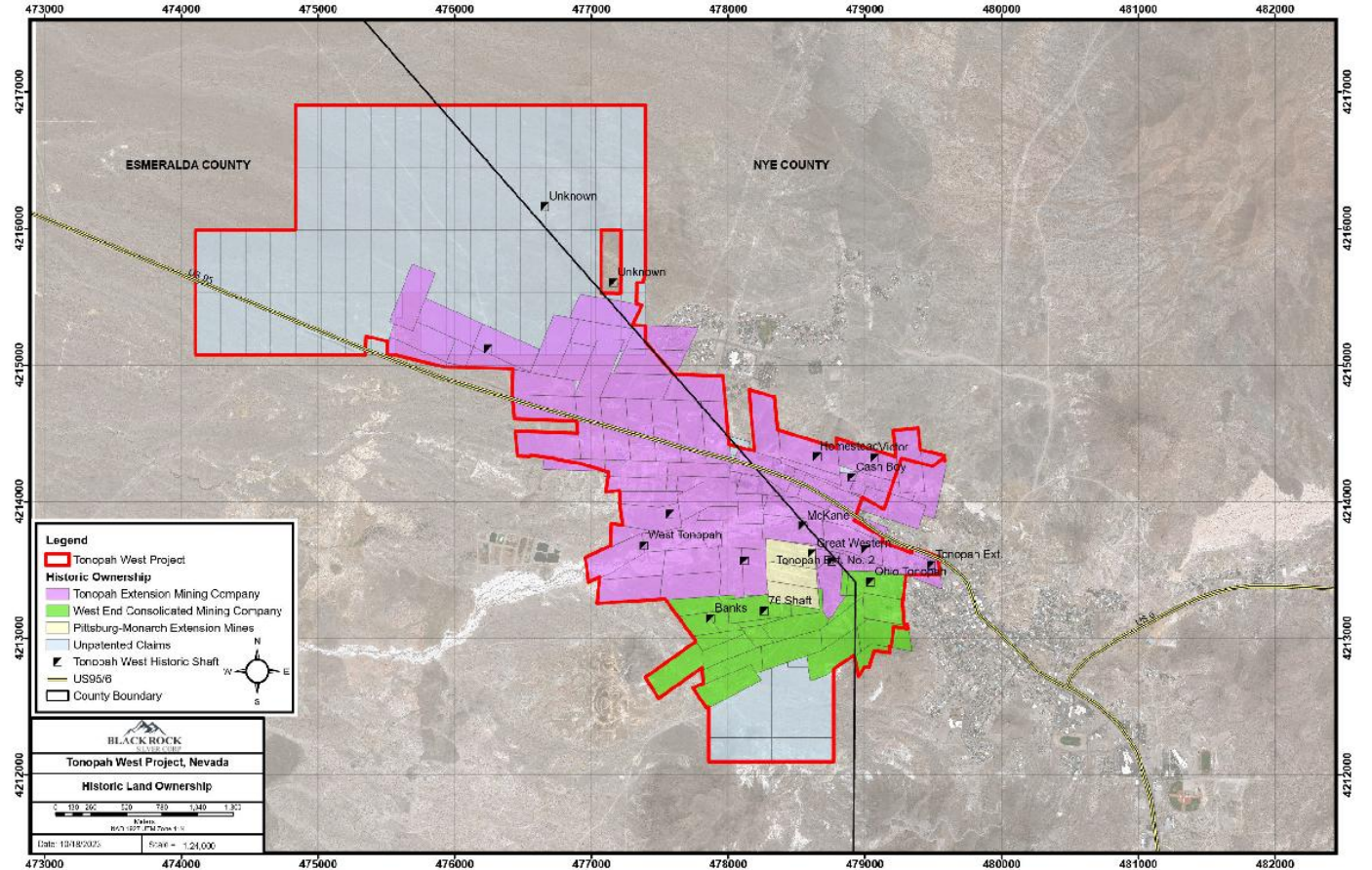
**Green** - West End Mining Company explored by Howard Hughes, Houston Oil and Minerals, Eastfields. Discovery of the Three Hills deposit in 1996. **10% of current resource located here.**

**Blue** - Staked unpatented land claims. No resources so far.

Yellow – Acquired from Lambertucci Roma of Nevada



Tonopah Silver District in 1912- BRC now controls western half



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

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



# Tonopah West: Silver-Gold

- Updated 2026 mineral resource estimate outlines **40.1M AgEq ounces Indicated within 2.75M tonnes at a block diluted grade of 454 g/t AgEq AND 82.9M AgEq ounces Inferred within 5.5M tonnes at a block diluted grade of 465 g/t AgEq**
- **Low Cost/Robust Production: 2026 updated PEA outlines 7.1M AgEq ounces annually at \$17.44 AISC; After-tax IRR 28%; After-tax NPV5 of \$437M at \$2,700 gold & \$31 silver; Payback 3.5 years**
- **At 1-year analyst consensus price: \$4,554 gold & \$66.90 silver after-tax NPV5 escalates to \$1.5B and 79% after-tax IRR**
- **Excellent Metallurgical Recoveries:** Realized average recoveries of **91.6% for silver and 96.3% for gold** from a 3-stage crushing circuit and processing plant
- **Private Land in Nevada:** Project comprised of patented mining claims, owned by the Company, directly off a highway, adjacent to the town of Tonopah. **Bypasses NEPA process.**
- **Environmental studies and data collection underway to de-risk and advance project towards permitting of an exploration decline, test mining, and bulk sampling program (2027)**
- **Robust Treasury: Cash \$25,000,000 CAD** as of January 31, 2026, financial statements.
- **Fully-financed 17,000 metre two-phased expansion drill program** commenced in February with up to 800 metre step-outs along strike

Certain scientific and technical information relating to the MRE and the PEA on the Tonopah West Project contained in this presentation is derived from the Company's press release titled "Blackrock Silver Announces Updated Preliminary Economic Assessment For Its Tonopah West Project In Nevada; +10 Year Mine Life Fortified By 90% Increase In Indicated Mineral Resources" dated March 31, 2026. Details of the PEA and MRE will be provided in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR+ and the Company's website within 45 days of March 31, 2026.

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



# Updated PEA based on Jan 2026 MRE - Key Metrics

## Operating Base Case : USD\$31 Silver, USD\$2700 Gold:

- After-tax NPV (5%) USD\$437-million
- After-tax IRR of 28%
- Initial capex of USD\$190-million
- USD\$17.44/oz AgEq AISC
- 7.1 million ounce of AgEq average annual production
- 11.2 year mine life
- 3.5 year payback
- Mill throughput: 1,800 tpd, expandable to 2,000 tpd
- Low-cost Geometry: used minimum mining width of three metres (3m), with Long Hole Stoping (lower cost) accounting for 88% of the tonnes mined while cut and fill mining account for 12% of the tonnes

**Exceptional Leverage to upside metal prices:** At the 1-year analyst consensus gold and silver price (USD\$66.90/oz Ag and USD\$4,554/oz Au), the Project delivers a massive USD\$1.55B After-Tax NPV<sup>5%</sup>, a 79% IRR, and a rapid 1.4-year payback

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

Certain scientific and technical information relating to the MRE and the PEA on the Tonopah West Project contained in this presentation is derived from the Company's press release titled "Blackrock Silver Announces Updated Preliminary Economic Assessment For Its Tonopah West Project In Nevada; +10 Year Mine Life Fortified By 90% Increase In Indicated Mineral Resources" dated March 31, 2026. Details of the PEA and MRE will be provided in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR+ and the Company's website within 45 days of March 31, 2026.

Tonopah West Project - Assumptions / Results	2026 PEA
Total tonnes processed over the LOM	7,143,000
Total waste mined over the LOM	1,761,000
Gold grade mined – LOM weighted average (g/t)	2.26
Silver grade mined – LOM weighted average (g/t)	175.7
Silver Equivalent grade mined – LOM weighted average (g/t) (3)	385.3
Gold recovery – LOM weighted average	96.3%
Silver recovery – LOM weighted average	91.6%
Expected Long-term Gold Price (US\$/oz)	\$2,700
Expected Long-term Silver Price (US\$/oz)	\$31.00
Total gold production (payable ounces)	496,000
Total silver production (payable Ag ounces)	36,407,000
Total silver production (payable AgEq ounces)	79,650,000
Average silver equivalent production per Annum (payable AgEq ounces)	7,118,000
LOM gross revenue, before refining and treatment charges (US\$ millions)	\$2,469
Initial capital costs (US\$ millions) (Table 2)	\$190
Sustaining capital costs (US\$ million)	\$280
LOM cash costs (US\$ millions) (Table 3)	\$1,108
LOM cash cost per payable ounce of AgEq (US\$)	\$13.91
LOM AISC per payable ounce of AgEq (US\$)	\$17.44
LOM AISC per payable ounce of Ag (US\$) with co-product accounting	\$1.31
Mine Life (years) (2)	11.2
Average LOM process rate (tpd)	1800
After-tax undiscounted LOM Project Cash Flow (US\$ millions) (1)	\$778
After-Tax NPV (5% discount) (US\$ millions) (1)	\$437
After-Tax IRR (1)	28.0%
Payback Period (years) (2)	3.5
After-Tax NPV of LOM Cash Flow / NPV of Pre-production capex (1)	2.5

Note 1: from start of construction

Note 2: from start of production

Note 3:  $g \text{ AgEq/tonne} = g \text{ Ag/tonne} + (g \text{ Au/tonne} \times \text{Silver Equivalency Factor})$

$\text{Silver Equivalency Factor} = \left[ \frac{(\text{Metal Price Au})}{(\text{Metal Price Ag})} \times \left[ \frac{(\text{Met. Rec. Au}) \times (\text{Au Payable \%})}{((\text{Met. Rec. Ag}) \times (\text{Ag Payable \%}))} \right] \right]$  where payables are assumed 99.5% for Au and 98.5% for Ag.

# Updated PEA – Sensitivity to Metal Prices – NPV, IRR and payback period

Certain scientific and technical information relating to the MRE and the PEA on the Tonopah West Project contained in this presentation is derived from the Company’s press release titled “Blackrock Silver Announces Updated Preliminary Economic Assessment For Its Tonopah West Project In Nevada; +10 Year Mine Life Fortified By 90% Increase In Indicated Mineral Resources” dated March 31, 2026. Details of the PEA and MRE will be provided in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR+ and the Company’s website within 45 days of March 31, 2026.



2024 PEA Metal Prices:	\$1,900/t-ounce Gold,	\$23.00/t-ounce Silver
Base Cash 2026 PEA Prices:	\$2,700/t-ounce Gold,	\$31.00/t-ounce Silver
Long-Term Metal Prices:	\$3,515/t-ounce Gold,	\$45.26/t-ounce Silver
1-Year Metal Prices:	\$4,554/t-ounce Gold,	\$66.90/t-ounce Silver

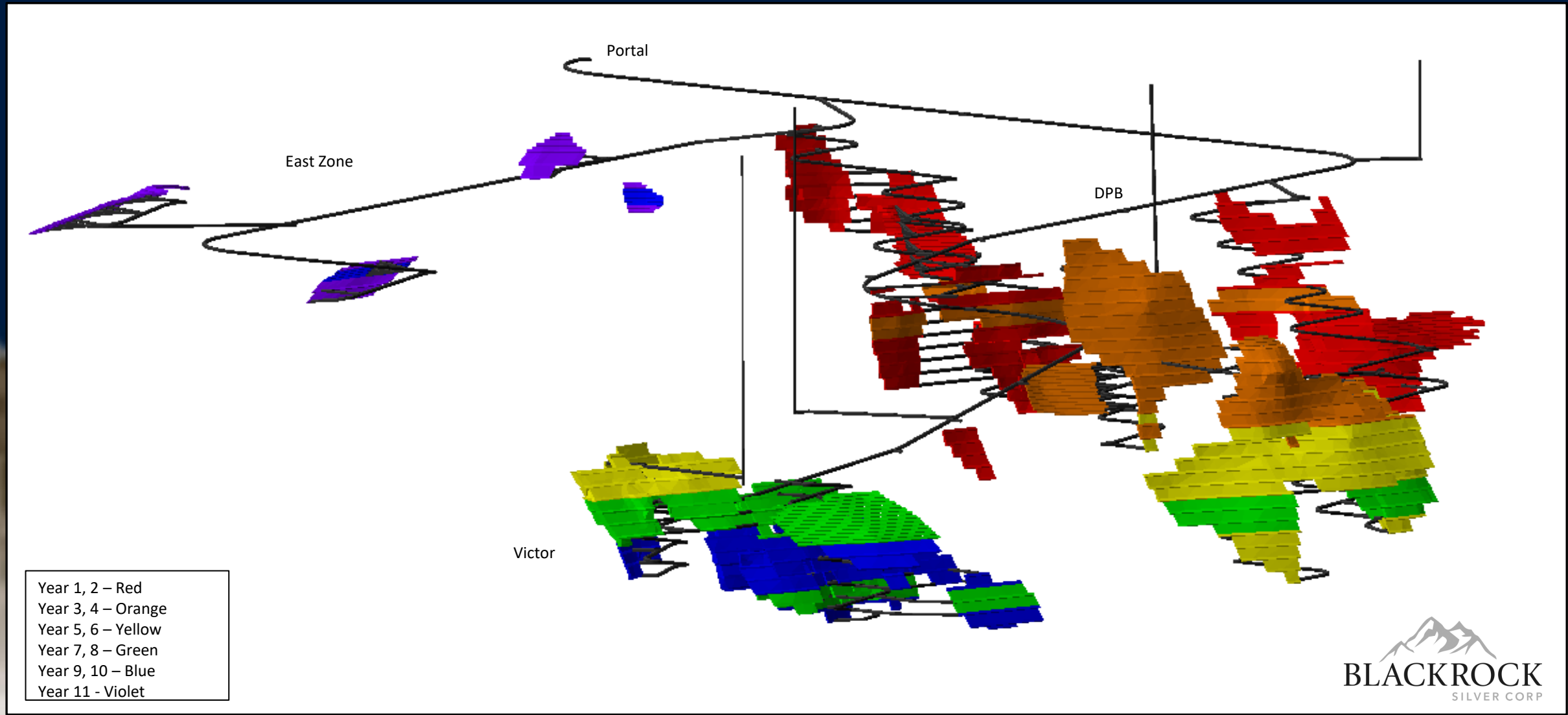
**Long-Term is average analyst consensus commodity price forecast as of March 3, 2026**  
**1-Year is average analyst consensus commodity price forecast for 2027 as of March 3, 2026**



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

# Tonopah West 2026 PEA Mine Development by Year

Certain scientific and technical information relating to the MRE and the PEA on the Tonopah West Project contained in this presentation is derived from the Company's press release titled "Blackrock Silver Announces Updated Preliminary Economic Assessment For Its Tonopah West Project In Nevada; +10 Year Mine Life Fortified By 90% Increase In Indicated Mineral Resources" dated March 31, 2026. Details of the PEA and MRE will be provided in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR+ and the Company's website within 45 days of March 31, 2026.



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

# 2026 Updated PEA - Operating and Capital Costs

Tonapah West Operating Costs	LOM (US\$M)	Per Payable Oz Ag (US\$)	Per Payable Oz AgEq (US\$)
Mining	\$ 629	\$ 17.28	\$ 7.9
Processing	\$ 269	\$ 7.38	\$ 3.37
General Administrative (site)	\$ 38	\$ 1.04	\$ 0.47
Royalties and Production Taxes	\$ 148	\$ 4.07	\$ 1.86
Current Reclamation & Bond Premiums	\$ 5	\$ 0.15	\$ 0.07
<b>Total Operating Costs and Royalties</b>	<b>\$ 1,089</b>	<b>\$ 29.91</b>	<b>\$ 13.67</b>
Refining and Treatment Charges	\$ 19	\$0.52	\$ 0.24
<b>Total Cash Costs</b>	<b>\$ 1,108</b>	<b>\$ 30.43</b>	<b>\$ 13.91</b>
Sustaining Capital and Exploration	\$ 280	\$ 7.68	\$ 3.51
<b>All-in Sustaining Costs</b>	<b>\$ 1,388</b>	<b>\$ 38.12</b>	<b>\$ 17.43</b>
Co-Product Creditis (Au)	\$ -1,341	\$ -36.82	n/a
<b>All-in Sustaining Costs with co-product Accounting</b>	<b>\$ 47</b>	<b>\$ 1.30</b>	<b>n/a</b>



Initial Capital Costs	Costs (US\$ millions)
UG Mine Mobile Equipment	10.5
UG Mine Infrastructure	3.6
UG Mine Development	16.7
UG Mine Contingency	4.5
Mill & Surface Infrastructure	
Directs	99.2
Indirects	2.3
Owners Costs	2.3
EPCM	10.6
First Fills & Working Capital	4.2
Contingency	20
Other	
Dewatering Wells	13.5
Engineering Studies	2.9
Advance Royalties	0.1
<b>Total Initial Capital Costs</b>	<b>190.4</b>

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

Certain scientific and technical information relating to the MRE and the PEA on the Tonapah West Project contained in this presentation is derived from the Company's press release titled "Blackrock Silver Announces Updated Preliminary Economic Assessment For Its Tonapah West Project In Nevada; +10 Year Mine Life Fortified By 90% Increase In Indicated Mineral Resources" dated March 31, 2026. Details of the PEA and MRE will be provided in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR+ and the Company's website within 45 days of March 31, 2026. APRIL 2026 | 10

# 2026 Resource Estimate

## Block Diluted

Certain scientific and technical information relating to the MRE and the PEA on the Tonopah West Project contained in this presentation is derived from the Company's press release titled "Blackrock Silver Announces Updated Preliminary Economic Assessment For Its Tonopah West Project In Nevada; +10 Year Mine Life Fortified By 90% Increase In Indicated Mineral Resources" dated March 31, 2026. Details of the PEA and MRE will be provided in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR+ and the Company's website within 45 days of March 31, 2026.



Area	AgEq cutoff g/t <sup>(1)</sup>	Tonnes	Silver g/t	Gold g/t	AgEq g/t <sup>(2)</sup>	Ounces of Silver	Ounces of Gold	Ounces of Silver Equivalent <sup>(3)</sup>	Classification <sup>(4)</sup>
Victor	140	882,000	255.2	2.65	525.2	7,241,000	75,000	14,899,000	Indicated
	140	1,854,000	221.7	2.82	509.2	13,217,000	168,000	30,354,000	Inferred
DPB North	140	263,000	146.1	1.79	339.4	1,233,000	15,000	2,865,000	Indicated
	140	1,686,000	193.9	2.68	482.9	10,514,000	145,000	26,180,000	Inferred
DPB South	140	1,281,000	213.3	2.12	442.0	8,787,000	87,000	18,209,000	Indicated
	140	485,000	87.5	2.02	305.5	1,365,000	31,000	4,763,000	Inferred
NW Step Out	140	323,000	183.4	2.03	402.8	1,907,000	21,000	4,186,000	Indicated
	140	622,000	146.7	1.67	327.0	2,933,000	33,000	6,538,000	Inferred
East Extension	140								Indicated
	140	891,000	193.0	3.10	527.3	5,531,000	89,000	15,109,000	Inferred
TOTAL		2,750,000	216.8	2.25	454.3	19,167,000	199,000	40,159,000	Indicated
		5,538,000	188.5	2.62	465.8	33,560,000	467,000	82,944,000	Inferred

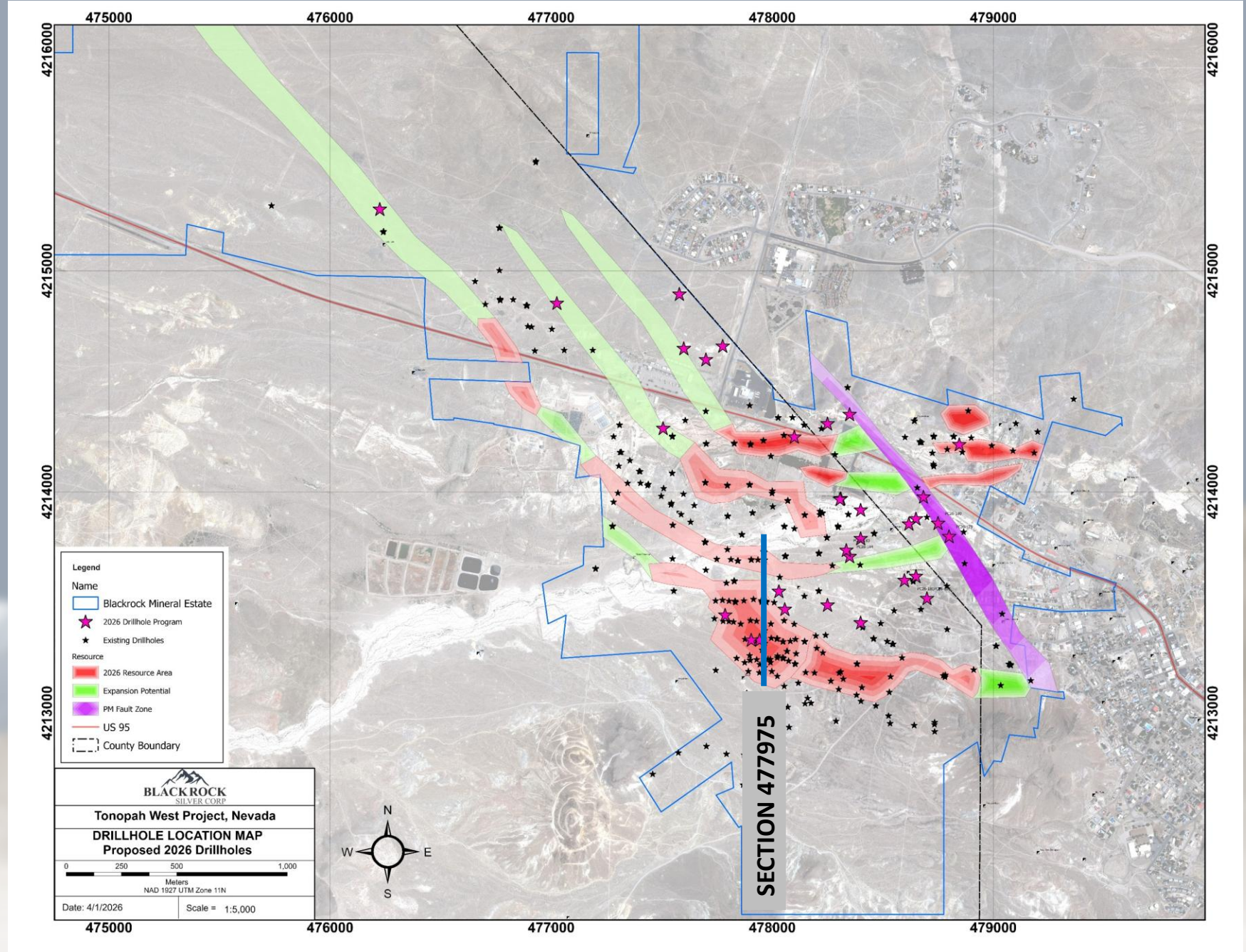
<sup>1</sup> AgEq cutoff grade is based on total mining, processing and G&A costs of \$128.6/tonne and a silver price of \$34/ounce.

<sup>2</sup> For non-Victor areas a Silver Equivalent grade ratio used is 108:1 based on silver and gold prices of \$35/ounce and \$3,500/ounce, respectively, and recoveries for silver and gold of 88% and 95%, respectively. For the Victor area, Silver Equivalent grade ratio used is 102:1 based on silver and gold prices of \$35/ounce and \$3,500/ounce, respectively, and recoveries for silver and gold of 96% and 98%, respectively.  $AgEq\ Factor = (Ag\ Price / Au\ Price) \times (Ag\ Rec / Au\ Rec)$ ;  $g\ AgEq/t = g\ Ag/t + (g\ Au/t / AgEq\ Factor)$ .

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

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

# DPB SOUTH SECTION



South

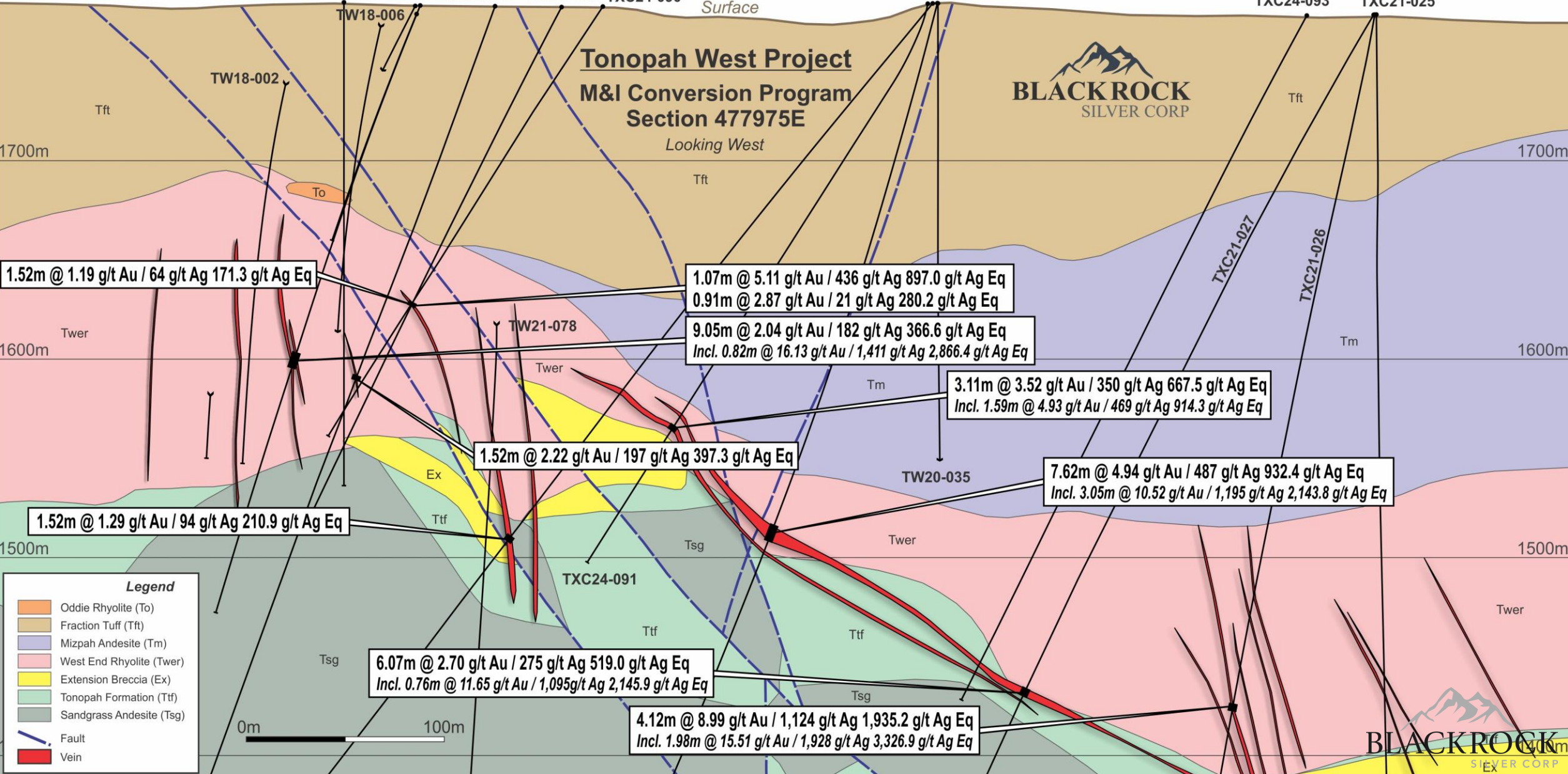
North

TH97-16 TXC21-079 TW24-079 TXC24-083 TXC24-090 Surface TW21-058 TW20-037 TXC24-093 TXC21-025

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

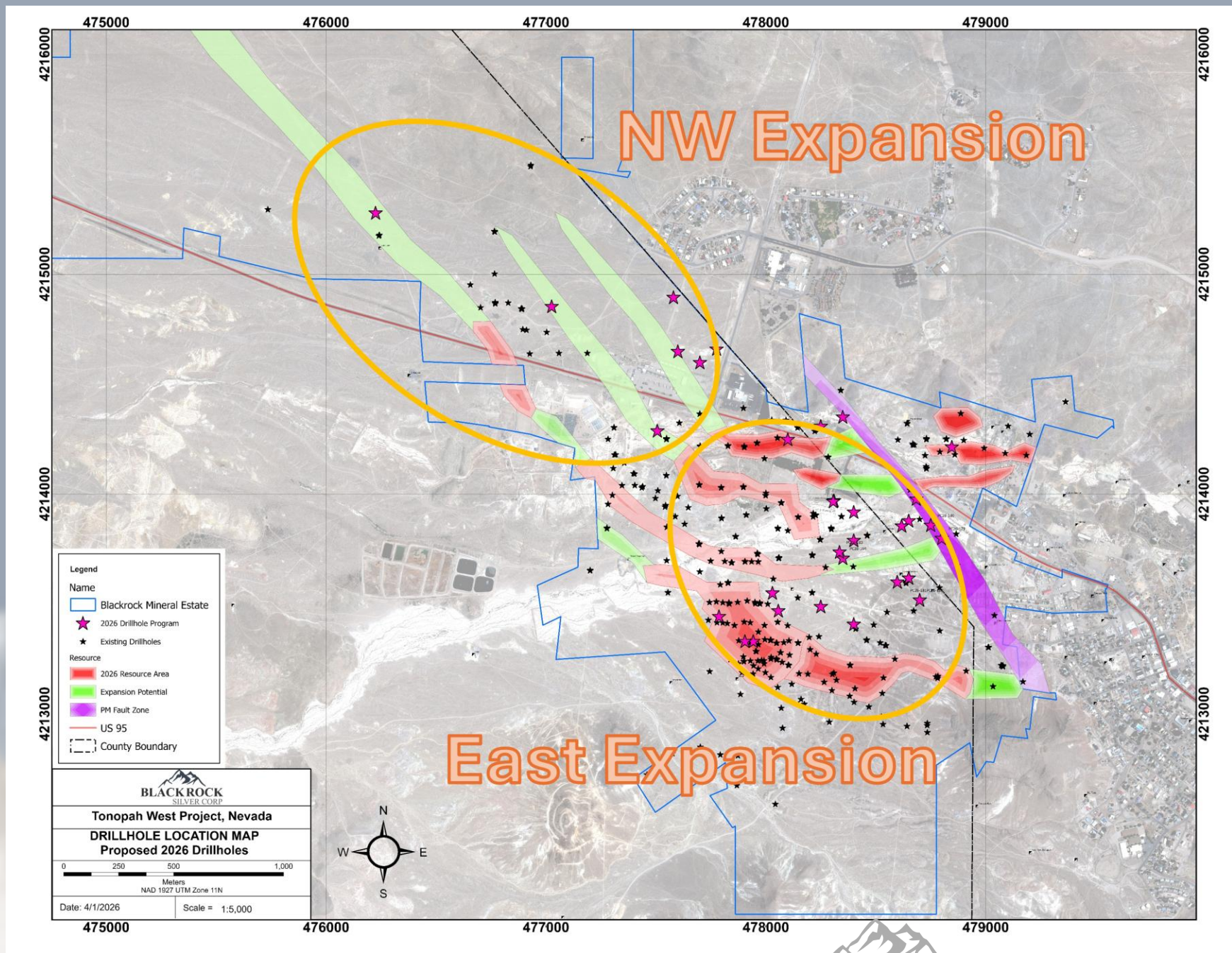


Looking West



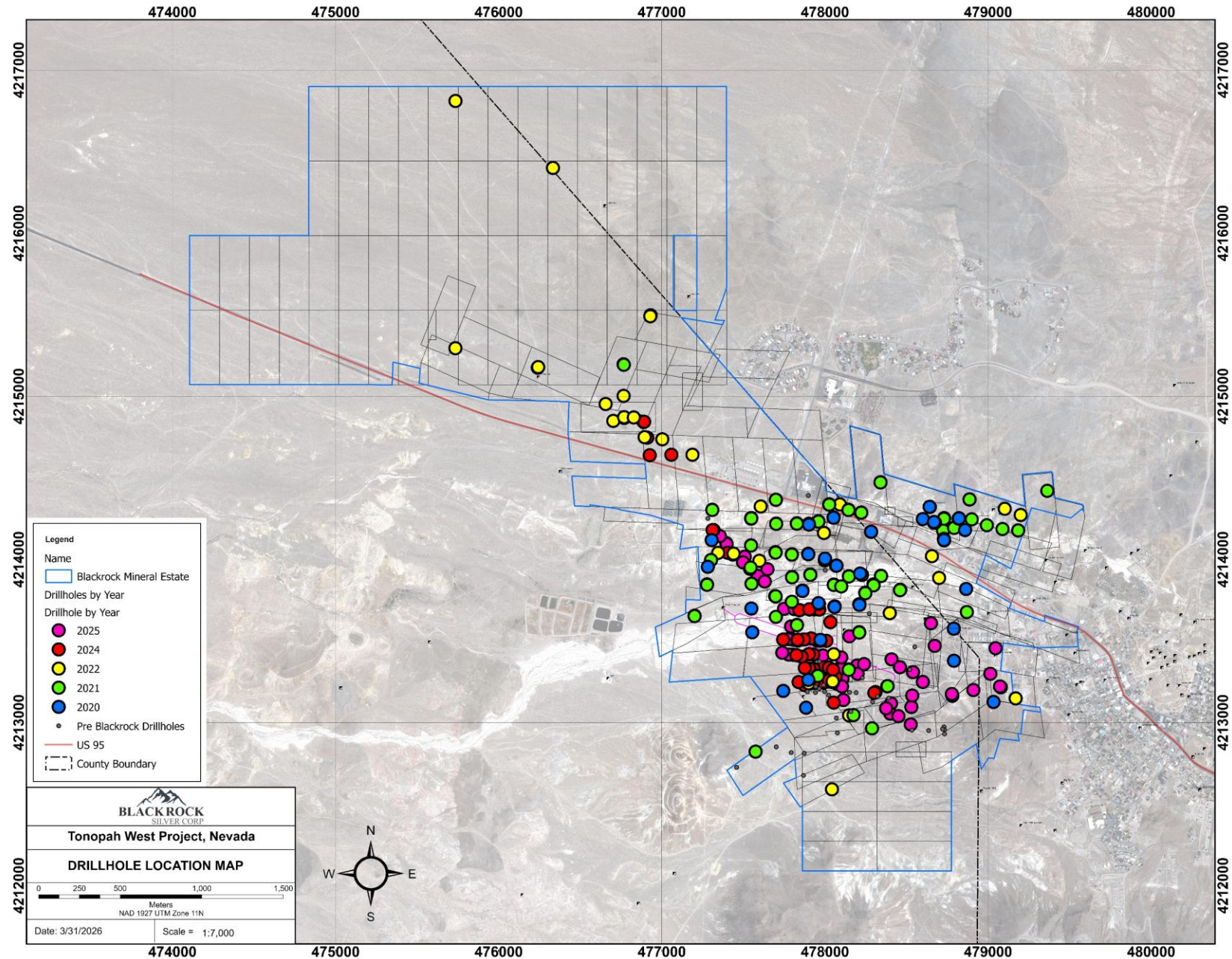
# 2026 Resource Expansion Drill Program

- Multiple deposits tracked across open vein corridor that follows outer and an inner ring structures spanning **5.5km in strike length**
- The system also **remains open to the south, northwest, at depth.**
- **\*17,000 metre, two-phased expansion drilling program commenced in February 2026**
- **NW Expansion (10 drillholes in 26,500ft / 8,000m):** Targeting expansion opportunities along strike of the DPBS North zone to the east and northwest with step-out holes up to 800m along strike planned. **Goal: Extend NW structures along Denver & Paymaster. Cost = US\$3.65M**
- **Eastern Expansion (20 drillholes in 30,000ft / 9,100m):** The Eastern Expansion Program will follow up on the shallow, high-grade, and thick zones of silver and gold in each of the recognized structures identified in 2025. **Goal: Follow up on NW structures and tie mzn together. Cost = US\$4M**

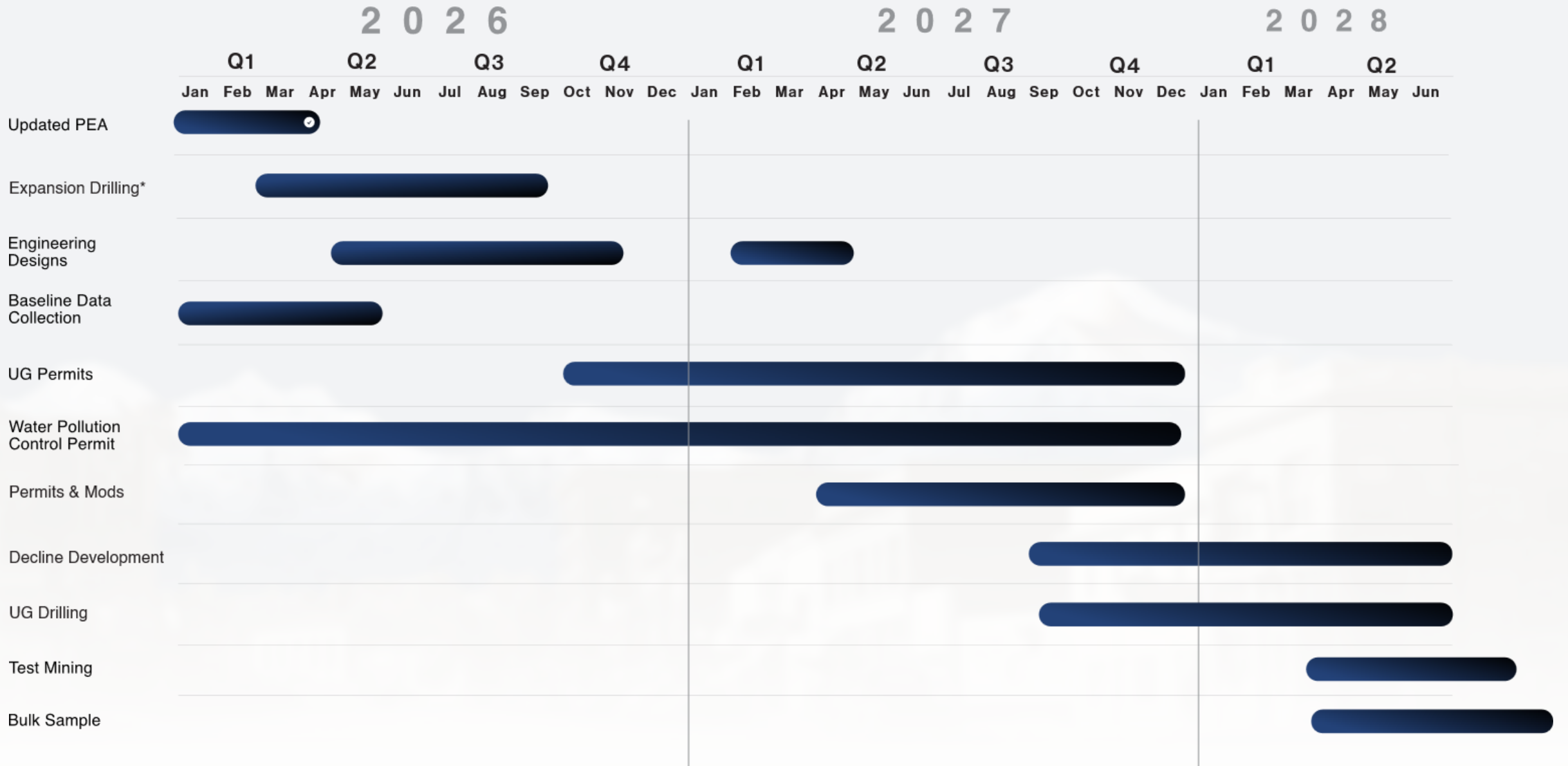


# 2020-2026 PROJECT TIMELINE

- 165 km of RC & Core drilling completed from June 2020 to September 2025
- 2020-focus: maiden drill program focussed on discovery
- 2021 –focus: resource delineation and maiden MRE
- 2022 –focus: step out exploration drilling
- 2023 –focus: resource modelling and updated MRE
- 2024-focus: PEA & M&I conversion drilling
- 2025-focus: resource expansion; updated MRE
- 2026 – focus: PEA, resource expansion and decline engineering



# TONOPAH WEST PROJECT TIMELINE



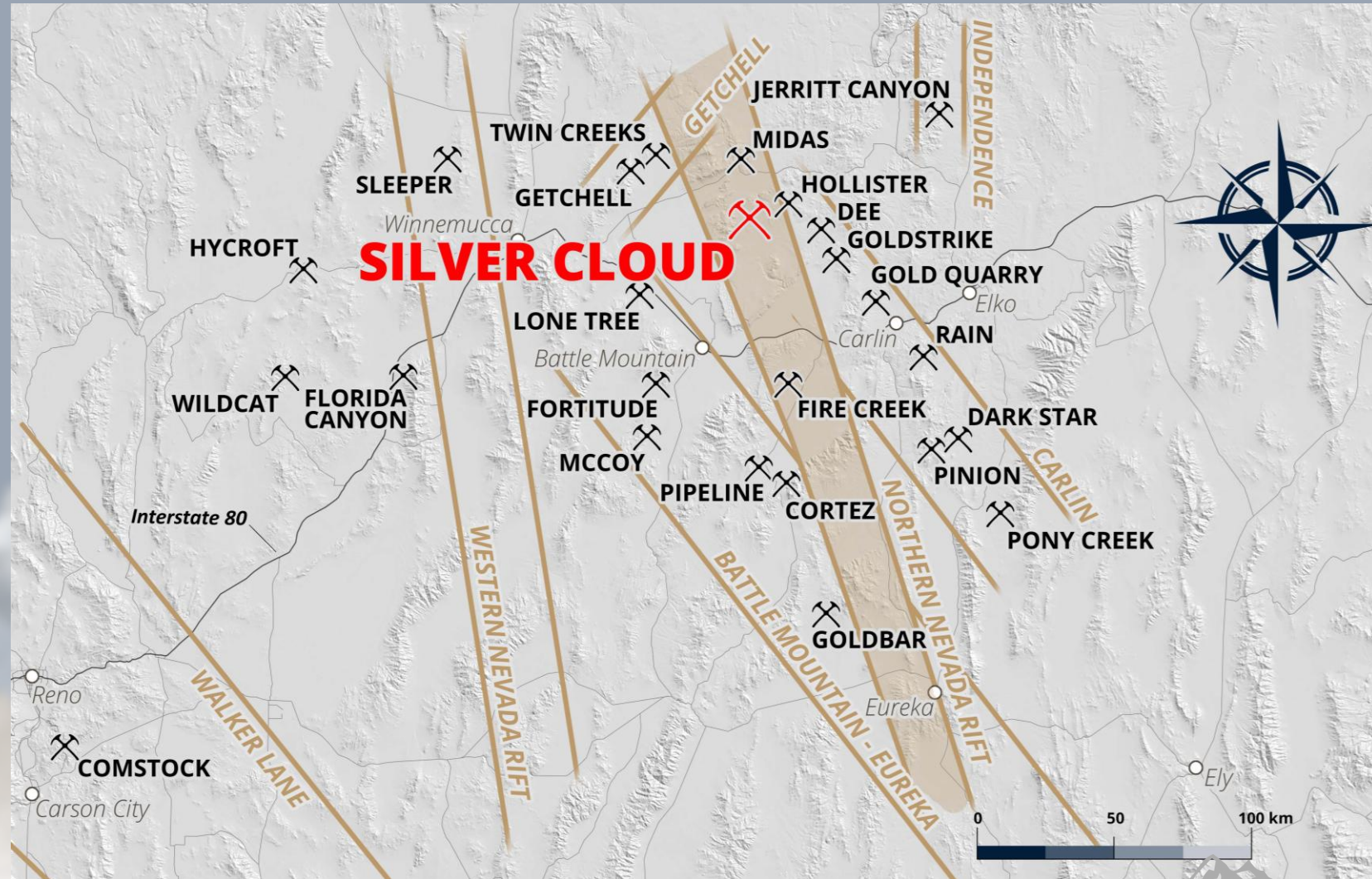
# Infrastructure, Electricity, Casinos..



# SILVER CLOUD

## The Richest Gold Mining Area In North America

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



\*See Silver Cloud Technical Report filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and news release dated January 17, 2023.

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

# LS EPITHERMAL PATHFINDERS: HISTORIC MERCURY MINES

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

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



# SIMILAR TRENDS & DEPTHS



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

## HECLA MIDAS

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

## HECLA HOLLISTER

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

## BLACKROCK SILVER CLOUD

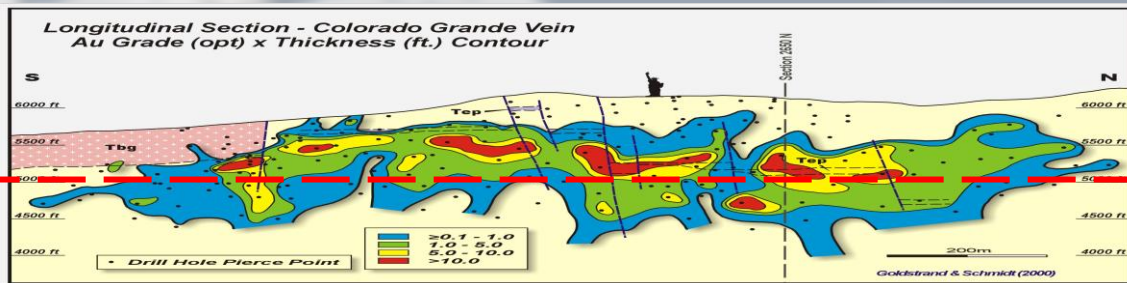
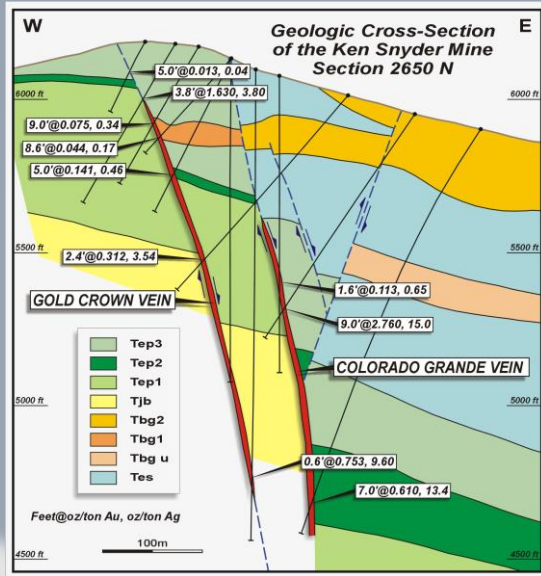
- North-Northwest veins
- Productive zone between 4200 and 5100 ft RL
- Volcanic hosted

## NEWMONT GOLDSTRIKE



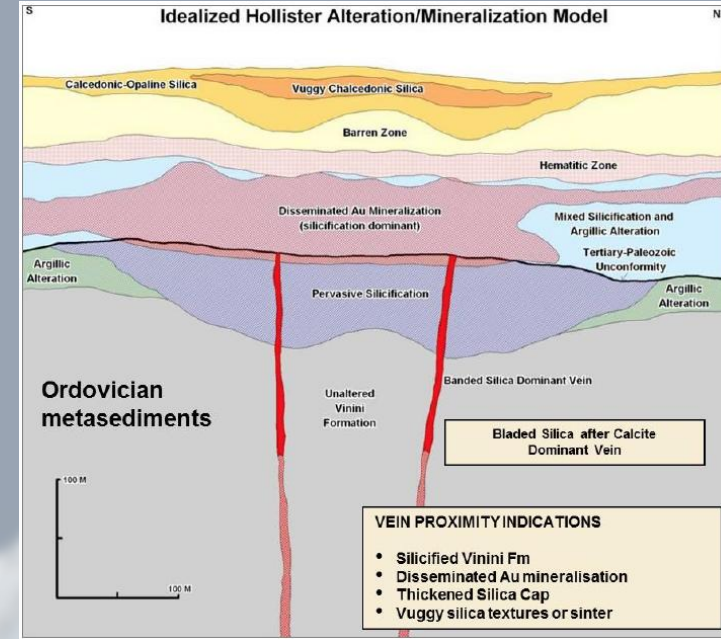
# COMPARISON OF MIDAS & HOLLISTER MINES

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



## Midas Mine

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



## Hollister Mine

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



# Executive Directors

## Bill Howald

### Executive Chairman

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

## Andrew Pollard

### President & CEO, Director

**Andrew Pollard** is a company builder with two decades of experience in the mining industry. Since joining Blackrock as President & CEO in 2019, he has overseen the generation, discovery, and rapid advancement of the Tonopah West project, raising more than \$120M to drive its growth. Drawing on his extensive network across mining and finance, he assembled a tier-one team that has drilled over 150,000 metres, advancing Tonopah West from discovery to PEA in just four years, establishing it as one of the leading silver development assets globally.

## Tom Peregoodoff

### Lead Director

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

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

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



# Independent Directors

## David Laing

### Director

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

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

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

## Tony Wood

### Director

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

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

## Bernard Poznanski

### Director

**Bernard Poznanski** is a highly experienced corporate and securities lawyer with more than 40 years of distinguished practice advising public companies listed on the TSX, TSX Venture Exchange, NYSE American, and NASDAQ on complex securities, corporate finance, mergers and acquisitions, and mining law matters. He brings strategic legal insight to transactions across a broad range of industries, particularly in natural resources, technology and capital markets.

Mr. Poznanski holds a Bachelor of Laws (LL.B.) (cum laude) from the University of Ottawa, a Master of Laws (LL.M.) in International Commercial Law from McGill University, and a Bachelor of Science (Honours) from the University of Guelph. He is admitted to practice in British Columbia and is recognized as a leading practitioner in securities and corporate law.

## Susan Mathieu

### Director

**Susan Mathieu** has over thirty years of international mining experience through exploration, project development, permitting, construction and operations.

Ms. Mathieu served on the MAG Silver Corp board, where she Chaired the Technical Committee, and was a member of the Compensation and the Sustainability/HSEC Committees. Ms. Mathieu gained solid technical grounding in mining during the early stages of her career with Placer Dome, Falconbridge, BHP and Golder Associates in Canada, South Africa, Peru, Brazil and Tanzania.

Ms. Mathieu holds a BSc. (Honours) and a MSc. in Biology from the University of Saskatchewan, and an Executive MBA from the Beedie School of Business, Simon Fraser University. She has also achieved her ICD.D designation.

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

[\*\*www.blackrocksilver.com\*\*](http://www.blackrocksilver.com)



# 2026 Updated PEA – Production Profile

Year	Production (2)		Gross Revenue (US\$M)	Operating Costs & Royalties (5)	Operating Cash Flow	Sustaining Capex (6)	Initial Capex (4)	Pre-Tax Cashflow	AISC	Income Taxes Paid	After-Tax Cash Flow
	Gold	Silver									
	Kozs		US\$								
Year -2	0	0	0	0	0	0	31	-31	0	0	-31
Year -1	0	0	0	0	0	0	159	-159	0	0	-159
Year 1	31	2,297	155	71	84	60	0	23	131	9	15
Year 2	40	3,305	211	98	113	47	0	65	146	9	57
Year 3	60	3,374	267	102	165	44	0	121	146	16	105
Year 4	39	2,435	181	94	87	56	0	32	150	4	28
Year 5	34	2,545	171	93	78	33	0	44	126	2	42
Year 6	26	2,571	149	93	55	11	0	44	105	1	43
Year 7	29	2,622	158	97	61	0	0	61	97	1	60
Year 8	53	3,680	256	107	149	0	0	149	107	13	135
Year 9	57	4,648	297	110	188	14	0	174	124	20	154
Year 10	56	3,926	273	113	160	8	0	152	122	15	137
Year 11	61	4,204	294	119	175	0	0	175	119	17	158
Year 12	12	799	56	10	46	3	0	43	13	6	37
Year 13	0	0	0	0	0	1	0	-1	1	0	-1
Year 14	0	0	0	0	0	1	0	-1	1	0	-1
Year 15	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>496</b>	<b>36,407</b>	<b>2,469</b>	<b>1,108</b>	<b>1,361</b>	<b>280</b>	<b>190</b>	<b>891</b>	<b>1,388</b>	<b>112</b>	<b>778</b>



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

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

Note 2: Production represents payable gold and silver.

Note 3: Gross revenue is based on gold and silver prices of US\$2,700 and US\$31 per ounce respectively.

Note 4: From start of construction.

Note 5: Includes production taxes & refining charges

Note 6: Excludes exploration development for NW veins

Certain scientific and technical information relating to the MRE and the PEA on the Tonopah West Project contained in this presentation is derived from the Company's press release titled "Blackrock Silver Announces Updated Preliminary Economic Assessment For Its Tonopah West Project In Nevada; +10 Year Mine Life Fortified By 90% Increase In Indicated Mineral Resources" dated March 31, 2026. Details of the PEA and MRE will be provided in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR+ and the Company's website within 45 days of March 31, 2026.

# DENVER, PAYMASTER, BERMUDA AND MERTEN VEINS

