



ANNUAL INFORMATION FORM

For the year ended October 31, 2025

Dated as of July 9, 2026

FORWARD LOOKING STATEMENTS

This Annual Information Form (“AIF”) contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Such forward-looking statements concern the Company’s anticipated results and developments in the Company’s operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on expectations of future performance, including results of exploration for gold and silver, and planned work programs.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.

Forward-looking statements are made based upon certain assumptions and other important factors that, while considered reasonable by the Company, are inherently subject to significant business economic, competitive, political and social uncertainties and contingencies. The Company has made assumptions based on many of these factors which include, without limitation, present and future business strategies, the environment in which the Company will operate in the future, including the price of silver and gold, anticipated costs and the ability to achieve goals.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- risks related to precious metals price fluctuations;
- risks related to fluctuations in the currency markets (particularly the Canadian dollar and United States dollar) and fluctuations in interest rates;
- risks related to the inherently dangerous activity of mining, including conditions or events beyond our control, and operating or technical difficulties in mineral exploration, development and mining activities;
- risks related to global geopolitical and financial conditions;
- uncertainty in the Company’s ability to fund the development of its mineral properties or the completion of further exploration programs;
- risks related to inflationary pressures and global supply chain delays;
- uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that the Company’s development activities will result in profitable mining operations;
- risks related to the Company’s mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated;
- risks related to changes in governmental regulations, tax and labour laws and the requirement for necessary licenses and permits;
- risks related to delays in obtaining, or a failure to obtain, permits necessary for current or future operations or failures to comply with the terms of such permits;
- risks and uncertainties related to expected production rates, timing and amount of production and total costs of production;
- risks related to applicable environmental laws and regulations which may increase costs of doing business and restrict operations;
- risk of loss of mineral properties due to failure to maintain properties, or mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- risks related to fluctuations in the price of consumed commodities;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks related to the Company’s ability to successfully integrate acquisitions;
- uncertainty in the Company’s ability to obtain necessary financing for mineral exploration and completion of mineral property acquisitions;
- risks related to increased competition that could adversely affect the Company’s ability to attract necessary capital funding or acquire suitable properties for mineral exploration in the future;
- risks related to the ability of the Company to retain its key management employees and skilled and experienced personnel;
- risks related to the Company’s officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests;

- risks related to litigation or other legal or administrative proceedings brought against the Company;
- risks related to actual or alleged breaches of governance processes or instances of fraud, bribery or corruption;
- risks related to unpredictable natural occurrences, such as adverse weather conditions, natural disasters, climate change, fire, natural erosion, landslides, and geological activity, including earthquakes and volcanic activity;
- risks related to operations in foreign jurisdictions, including political, economic, and regulatory instability, risk of terrorism, civil unrest and other geopolitical uncertainties;
- risks related to changes in governmental regulations, tax and labour laws and the requirement for necessary licenses and permits;
- risks relating to turbulence in mining markets resulting from global conflicts or war;
- risks relating to the impacts of epidemics, pandemics, outbreaks of communicable diseases and other health issues both internationally and in the localities where the Company operates as well as the timing or availability of cures and ongoing preventative vaccines; and
- risks related to cyber security.

This list is not exhaustive of the factors that may affect the Company's forward-looking statements. For a more detailed discussion of these risk factors and other risks, see "Risk Factors" herein. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

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1. GENERAL

1.1 Date of Information

All information in this AIF is as of July 9, 2026, unless otherwise indicated, and the information contained herein is current as of such date, unless otherwise stated.

The information provided in the AIF is supplemented by disclosure contained in the documents listed below which are incorporated by reference into this AIF. The documents listed below are not contained within, nor attached to, this document but may be accessed at www.sedarplus.ca or on the Company's website at www.blackrocksilver.com.

Type of Document	Report Date / Effective Date	Date Filed / Posted	Document name which may be viewed at the SEDAR+ website at www.sedarplus.ca
Technical Report for the Updated Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA	Dated May 12, 2026 (Effective date of PEA: March 25, 2026) (Effective date of Mineral Resource: January 4, 2026)	May 12, 2026	Technical report (NI 43-101) – English Qualification Certificate(s) and Consent(s)
Technical Report on the Silver Cloud Property, Elko County, Nevada, USA	Dated January 30, 2023 (Effective date: January 27, 2023)	February 7, 2023	Technical report (NI 43-101) – English Qualification Certificate(s) and Consent(s)

References to “Blackrock”, “the Company”, “its”, “our” and “we” are to Blackrock Silver Corp. and where applicable and as the context requires, include its subsidiary.

1.2 Conversion Table

All data and information is presented in metric units. In this AIF, the following conversion factors were used:

2.47 acres	=	1 hectare	0.4047 hectares	=	1 acre
3.28 feet	=	1 metre	0.3048 metres	=	1 foot
0.62 miles	=	1 kilometre	1.609 kilometres	=	1 mile
0.032 ounces (troy)	=	1 gram	31.103 grams	=	1 ounce (troy)
1.102 tons (short)	=	1 tonne	0.907 tonnes	=	1 ton
0.029 ounces/ton	=	1 gram/tonne	34.286 grams/tonne	=	1 ounce/ton
1 ppm	=	1 gram/tonne			
1 ounce/ton	=	34.286 ppm			
1%	=	10,000 ppm			

1.3 Technical Abbreviations

Ag	silver	NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
Au	gold	NSR	net smelter returns
AgEq	silver equivalent	opt	ounces per ton
AuEq	gold equivalent	oz	ounce(s)

aver.	average	RC	reverse circulation
cm	centimetres	t	tonne
ft	feet	tpd	tonnes per day
g	grams	tr	trench
gpt or g/t	grams per tonne		
ha	hectares		
km	kilometres		
m	metres		
mi	miles		

1.4 Currency

All dollar (\$) amounts stated in this AIF refer to Canadian dollars (\$) unless United States dollars (U.S.\$) are indicated. On July 8, 2026, the daily average exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was U.S.\$1.00 = Cdn.\$1.3826 (Cdn.\$1.00 = U.S.\$0.7234). On October 31, 2025, the daily average exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was U.S.\$1.00 = Cdn.\$1.4018 (Cdn.\$1.00 = U.S.\$0.7134).

1.5 Qualified Persons

William C. Howald, the Company's Executive Chairman, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information relating to the Company's mineral properties disclosed in this AIF. Other qualified persons are responsible for the technical and scientific information contained in the technical reports incorporated by reference in this AIF. See "Interests of Experts – Names of Experts".

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

The Company was incorporated under the name "Almo Capital Corp." on April 16, 1999, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition, exploration and development of mineral properties located in the United States. Effective July 27, 2016, the Company changed its name from "Almo Capital Corp." to "Blackrock Gold Corp." Effective March 17, 2021, the Company changed its name from "Blackrock Gold Corp." to its current name "Blackrock Silver Corp."

The Company's shares began trading on the TSX Venture Exchange ("TSX-V") under the symbol "BRC.V" on July 27, 2016 and are also quoted on the OTCQX under the symbol "BKRRF".

The head office, registered address, principal address and records office of the Company are located at 1570 - 200 Burrard Street, Vancouver, BC Canada V6C 3L6.

2.2 Intercorporate Relationships

The Company has one subsidiary called Blackrock Gold Corp. ("**Blackrock Gold**") which was incorporated in the state of Nevada, U.S.A on May 9, 2018. All of the outstanding shares of Blackrock Gold are wholly owned by the Company.

3. GENERAL DEVELOPMENT OF THE BUSINESS

Blackrock is a Canadian company engaged in the exploration and development of gold and silver mineral properties in the state of Nevada, U.S.A. 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**”).

3.1 Most Recent Three Year History

2023

Tonopah West Project

On October 10, 2023, the Company announced an updated mineral resource estimate (the “**2023 MRE**”) for Tonopah West. The 2023 MRE reported an inferred mineral resource estimate of 47,738,000 ounces Ag and 570,000 ounces Au contained in 6.12 million tonnes at a grade of 242.6 g Ag/t and 2.90 g Au/t, yielding a total of 100.04 million ounces AgEq at an average grade of 508.5 g/t AgEq (silver equivalent grade is based on silver and gold prices of U.S.\$22/ounce and U.S.\$1,850/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively) at a 200 g/t AgEq cut-off (based on total mining, processing and G&A costs of \$119/tonne). The 2023 MRE was based on a total surface drillhole database of 198 drillholes (125,208 metres) completed between June 16, 2020, and December 15, 2022. Total expenditures of U.S.\$28,870,563 in exploration expenditures and U.S.\$2,063,157 in acquisitions and holding costs have been made since acquiring the option on Tonopah West on April 1, 2020 to December 31, 2023.

Silver Cloud Project

On December 1, 2022, the Company completed a small exploration drill program at Silver Cloud. The drill program consisted of three core holes (SBC22-019, -020, and -021) totalling 1,447 metres in two targets on Silver Cloud. Two of these core holes totalling 927 metres of drilling were completed adjacent to the Silver Cloud mine target and the other core hole totalling 520 metres was completed at Northwest Canyon. Bonanza grades were returned from SBC22-020, which intersected 52.62 g/t gold (1.53 opt) and 606 g/t silver (17.68 opt) over 1.5 metres in the Northwest Canyon area, representing a new high-grade vein discovery now known as Zeus. The bonanza grades are associated with a banded quartz vein which contains black sulphides, and the 606 g/t silver is the highest-grade silver intercept on Silver Cloud to date. SBC22-021 drilled adjacent to the Silver Cloud mine returned significant thickness of low-grade gold returning 20.6 metres grading 0.458 g/t gold. For a complete summary of these exploration results, and the related information regarding data verification, sampling methodology, chain of custody, quality control and quality assurance in respect of drilling, please see the Company’s press release filed on SEDAR+ (www.sedarplus.ca) dated December 7, 2022.

On June 21, 2023, the Company commenced a 2023 drill program at Silver Cloud intended to test approximately 500 metres of strike along the high-grade vein. The Company identified two additional targets 800 metres and 1600 metres to the east of Northwest Canyon which form a series of structures along the eastern margin of the Silver Cloud graben.

On September 26, 2023, the Company completed the 2023 drill program at Silver Cloud which consisted of a core program centered on the Northwest Canyon bonanza-grade epithermal vein intercept that encountered 1.52 metres grading 70 g/t gold and 600 g/t silver in its 2022 drill program. The 2023 drill program consisted of five core holes totalling 1,827 metres. For a complete summary of these exploration

results, and the related information regarding data verification, sampling methodology, chain of custody, quality control and quality assurance in respect of drilling, please see the Company's press release filed on SEDAR+ (www.sedarplus.ca) dated September 26, 2023.

Tonopah North Project

Blackrock Gold's Tonopah North mineral project ("**Tonopah North**") 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 DPB resource area.

On January 10, 2023, Blackrock Gold entered into an option agreement (the "**Tonopah North Option Agreement**") with Tearlach Resources Limited and its wholly-owned Nevada subsidiary, Pan Am Lithium (Nevada) Corp. (collectively, "**Tearlach**") pursuant to which Tearlach has been granted the option to acquire, in two stages, up to a 70% interest in the lithium minerals in certain unpatented mining claims forming a portion of Tonopah North upon incurring cumulative exploration expenditures of U.S.\$15,000,000 and the completion of a feasibility study on Tonopah North within 5 years.

Under the terms of the Tonopah North Option Agreement, Tearlach has the right to explore for, and the exclusive option (the "**First Option**") to earn a 51% interest in, the lithium minerals from the topographical surface to 650 feet below the surface of a portion of Tonopah North (the "**Optioned Zone**") by incurring expenditures for exploration and development work on Tonopah North ("**Expenditures**") in the aggregate amount of at least U.S.\$5,000,000 consisting of: (i) at least U.S.\$500,000 in Expenditures on or before January 9, 2024; and (ii) at least U.S.\$4,500,000 in Expenditures on or before January 9, 2026 (collectively, the "**Initial Earn-In**"). Subject to Tearlach completing the Initial Earn-In, under the terms of the Tonopah North Option Agreement, Tearlach shall have the option (the "**Second Option**") to elect within thirty (30) days of completing the Initial Earn-In to earn an additional 19% interest in lithium minerals in the Optioned Zone for an aggregate interest of 70% by: (i) expending an additional U.S.\$10,000,000 in Expenditures; and (ii) by bearing the costs of preparation of a NI 43-101 compliant bankable feasibility study for the development and construction of a lithium mine on Tonopah North (collectively, the "**Additional Earn-In**"), with such Second Option terminating if not exercised by Tearlach by January 9, 2028. In addition, pursuant to the Tonopah North Option Agreement, Tearlach has agreed to pay Blackrock Gold the sum of U.S.\$100,000 in cash on or before April 30, 2024, failing which Blackrock Gold shall have the right to terminate the Tonopah North Option Agreement. The exploration and development rights conferred to Tearlach under the Tonopah North Option Agreement in respect of Tonopah North are exclusive to lithium minerals in the Optioned Zone. Subject to the terms of the Tonopah North Option Agreement, Blackrock Gold retains and reserves the rights to explore for, develop and mine all minerals (including gold and silver) other than lithium on the entirety of Tonopah North, including the Optioned Zone.

Pursuant to the terms of the Tonopah North Option Agreement, upon Tearlach completing the Initial Earn-In and exercising the First Option, Tearlach and Blackrock Gold shall enter into a definitive mining joint venture agreement (the "**Joint Venture Agreement**") in respect of the management and ownership of the Optioned Zone of the Tonopah North Project (the "**Joint Venture**"). After completion of the Additional Earn-In, Tearlach may elect to exercise the Second Option, upon which its participation interest in the Joint Venture shall increase by an additional 19% to a total of 70%. The parties to the Joint Venture shall contribute to future Expenditures in accordance with their respective participating interests as prescribed in the Joint Venture Agreement. Pursuant to the Joint Venture Agreement, if at any time a party's participating interest in the Joint Venture is diluted to below 5%, the diluted party shall be deemed to have withdrawn from the Joint Venture and its participating interest in the Joint Venture shall be converted to a non-administrative, non-executive and non-working mineral production royalty of two percent 2.0% of the gross revenues from the sale of lithium minerals and lithium mineral products produced from Tonopah North.

Subject to the terms of the Joint Venture Agreement, Tearlach shall be the initial manager of the Joint Venture and shall have control of the activities and operations of the Joint Venture.

On February 21, 2023, Tearlach commenced a phase-1 core drill program on Tonopah North. The phase-1 drill program was completed by Tearlach on April 6, 2023 and consisted of 11 core holes and 1,200 metres of drilling at Tonopah North.

Financings

On March 17, 2023, the Company closed a brokered private placement offering (the “**March 2023 Offering**”) consisting of 11,851,800 units of the Company at a price of \$0.37 per unit for gross proceeds of \$4,385,166. Each unit issued by the Company pursuant to the March 2023 Offering consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of \$0.50 per share until March 17, 2026. All of the units offered under the March 2023 Offering were offered to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* and were not subject to resale restrictions in Canada under applicable Canadian securities laws (except where required by the TSX-V for certain insiders of the Company that participated in the March 2023 Offering). In connection with the March 2023 Offering, the Company issued 711,108 finders’ warrants. Each finder’s warrant is exercisable for one Common Share at a price of \$0.37 per share until March 17, 2026.

Corporate Changes

On December 10, 2022, the Company appointed Ms. Edie Thome to the Company’s Board of Directors to serve as an independent director of the Company.

2024

Tonopah West Project

On November 8, 2023, in connection with the 2023 MRE, the Company filed an independent technical report for Tonopah West entitled “Technical Report for Updated Estimate of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA” effective October 6, 2023 and dated November 8, 2023.

On March 13, 2024, the Company exercised its option (the “**Option**”) to acquire a 100% interest in Tonopah West pursuant to the option agreement (the “**Option Agreement**”) dated February 24, 2020 between the Company and Ely Royalties Inc.’s wholly-owned subsidiary, Nevada Select Royalty Inc. (“**Nevada Select Royalty**”). In connection with the exercise of the Option to acquire Tonopah West, the 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.

Pursuant to the terms of the Option Agreement, Nevada Select Royalty retained a net smelter returns royalty (the “**Tonopah Royalty**”) on Tonopah West equal to 3.0% of the net value of all precious and base metals, products and materials of commercial value mined and removed from Tonopah West and sold by the Company. Under the terms of the royalty agreement (the “**NSR Agreement**”), the Company is required to pay Nevada Select Royalty an annual advance minimum royalty of US\$50,000 (each, an “**Advance Royalty Payment**”) until the earlier of the commencement of commercial production at Tonopah West or the twentieth (20th) anniversary of the effective date of the NSR Agreement. All Advance Royalty Payments made by the Company will be credited towards any future royalty payments to Nevada Select Royalty. The Tonopah Royalty also covers 64 unpatented claims staked by the Company in July 2021 which

fall within the one (1) mile area of interest delineated by the Tonopah Option Agreement. Such additional claims cover 1,280 acres (518 hectares) bringing Tonopah West to a total size of 2,660 acres (1076.5 hectares).

In July 2024, the Company commenced its drill campaign on Tonopah West, which includes an in-fill drilling component consisting of approximately forty drillholes within the shallow southern portion of the Denver-Paymaster (“**DP**”) and Bermuda -Merten (“**Bermuda**”) vein groups (collectively “**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**”).

On September 4, 2024, the Company announced the results of a preliminary economic assessment for Tonopah West (the “**Initial PEA**”).

On October 15, 2024, the Company filed an independent technical report for Tonopah West entitled “Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA” effective September 4, 2024 and dated October 11, 2024 in connection with the Initial PEA.

Tonopah North Project

In May 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.

Financings

On January 26, 2024, the Company closed a “bought deal” public offering of units of the Company (the “**January 2024 Offering**”) consisting of 28,750,000 units at a price of \$0.20 per unit for aggregate gross proceeds of \$5,750,000. Each unit consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of \$0.30 until January 26, 2027. In connection with the January 2024 Offering, the Company issued 1,680,000 finders’ warrants, each finder’s warrant exercisable for one Common Share at a price of \$0.20 per share until January 26, 2027.

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. Each unit issued pursuant to the May 2024 Offering consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of \$0.48 until May 29, 2026. In connection with the May 2024 Offering, the Company issued 1,931,805 brokers’ warrants, each brokers’ warrant exercisable for one Common Share at a price of \$0.32 per Common Share until May 29, 2026.

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 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.

2025

Tonopah West Project

On March 31, 2025, the Company announced the results from its RC scout drilling program at Tonopah West (the “**Scout Drilling Program**”) which commenced in late December 2024 and was completed in late January 2025. The Scout Drilling Program consisted of ten exploration RC drillholes in the eastern portion of the DPB area and the adjacent Ohio target at Tonopah West to test for gold and silver beneath a felsic sill. A total of 3,857 metres were drilled. The Scout Drilling Program was successful with silver and gold being returned from all targets and confirmed the discovery of a new high-grade gold and silver structural zone extending 1.2 kilometres east from the existing mineral resource shell at Tonopah West.

On May 2, 2025, the Company filed an amended technical report on Tonopah West entitled “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 to address certain comments raised by the British Columbia Securities Commission (the “**BCSC**”). The mineral resource estimate and the results of the PEA for Tonopah West included in the amended technical report remained unchanged.

On May 15, 2025, the Company announced the commencement of a core drilling program for piezometer instrumentation installation, which is a critical path item for the permitting process of the proposed exploration decline, test mining and bulk sample extraction at Tonopah West. The Company’s Phase-1 hydrologic program included four core holes, totalling 1,565 metres. Each drillhole contained multiple piezometers strategically placed to measure water flow along faults, lithologic contacts and within specific lithologies along the projected alignment of the proposed decline. The data collected from these piezometers is intended to help address questions related to water management in an underground mine, including information for required permits, engineering design and water disposal.

On June 17, 2025, the Company announced the completion of, and results of all assays from, the M&I Conversion Program at Tonopah West, which consisted of 62 drillholes totalling 12,580 metres of drilling within the DPB resource area.

On July 8, 2025, the Company announced the completion of, and the results of assays from, the Resource Expansion Program at Tonopah West, which consisted of 18 drillholes totalling 10,802 metres of drilling across a one kilometre trend of vein corridor linking the DBP and the NW step out resource areas.

On July 21, 2025, the Company announced the commencement of an expansion drill program (the “**2025 Eastern Expansion Program**”) to follow up on the successful Scout Drilling Program that expanded the DPB South zone 1.2 kilometres in an easterly direction.

On September 8, 2025, the Company announced a further updated mineral resource estimate (the “**2025 MRE**”) for Tonopah West. The 2025 MRE reported: (i) an indicated mineral resource of 9,459,000 ounces Ag and 107,000 ounces Au contained in 1.33 million tonnes at a grade of 220.7 g Ag/t and 2.50 g Au/t, yielding a total of 21.13 million ounces AgEq at an average grade of 493.2 AgEq (silver equivalent grade is based on silver and gold prices of U.S.\$27/ounce and U.S.\$2,700/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively) at a 180 g/t AgEq cut-off (based on total mining, processing and G&A costs of \$129/tonne); and (ii) an inferred mineral resource of 35,536,000 ounces Ag and 470,000 ounces Au contained in 5.13 million tonnes at a grade of 215.1 g Ag/t and 2.85 g Au/t, yielding a total of 86.88 million ounces AgEq at an average grade of 525.9 AgEq at a 180 g/t AgEq cut-off. The 2025 MRE was based on a total surface drillhole database of 332 drillholes (164,937 metres) completed between 2020 and 2025.

On October 22, 2025, in connection with the 2025 MRE, the Company filed an independent technical report for Tonopah West entitled “Mineral Resource Estimate Update, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA” effective August 25, 2025 and dated October 22, 2025.

On October 23, 2025, the Company announced the commencement of certain advancement programs at Tonopah West consisting of a Phase 2 hydrology program, geotechnical evaluation of the proposed decline alignment and a seismic survey intended to understand the structural controls and advance Tonopah West toward completing an exploration decline that will allow for test mining and the extraction of a bulk sample for metallurgical processing.

Hydrology Programs

Based on the information collected from the Phase-1 hydrology program, the Company approved a Phase-2 hydrology program at Tonopah West to take place entirely within DPB South area of Tonopah West where the Company is planning its exploration decline, test mining and bulk sampling programs. The Phase-2 hydrology program will set five additional piezometers, a dewatering well and a groundwater monitoring well. Data from this infrastructure will help with engineering design of the decline, water pumping requirements and site disposal strategies.

Geotechnical Evaluations

With detailed geotechnical evaluation on the Phase-1 piezometer holes having been completed, an additional 17 drillholes are being geotechnically logged and 36 samples have been collected for geotechnical unconfined compression strength testing. Approximately 59,000 metres of core drilling from Tonopah West has been evaluated for recovery and Rock Quality Designation (RQD).

Seismic Survey

The Company engaged a contractor to complete 18 kilometres of 2D seismic data. The seismic data was collected on seven lines criss-crossing the Tonopah West project area. The goal of the seismic survey program was to better understand the structural controls of the deposit and identify extensions of silver and gold for drill targeting.

On December 2, 2025, the Company announced the completion of, and the results of assays from, the 2025 Eastern Expansion Program at Tonopah West, which consisted of 22 completed drillholes totalling 6,798 metres of drilling at the DPB south resource area.

On February 25, 2026, the Company announced the commencement of two drill campaigns at Tonopah West (collectively, the “**2026 Drill Programs**”). The 2026 Drill Programs consist of: (i) a drill program targeting shallow mineralization along the Pittsburg-Monarch fault at Tonopah West following up on the 2025 Eastern Expansion Program consisting of 20 drillholes and 9,100 metres of drilling (the “**2026 Eastern Expansion Program**”); and (ii) a drill program focussing on the Denver and Paymaster veins at Tonopah West consisting of 10 drillholes and 8,000 metres of drilling (the “**Northwest Expansion Program**”). The drilling under the 2026 Drill Programs will be completed by way of RC “pre-collars” to drill through non-mineralized cover rock, followed by “core tails” that penetrate high-value vein zones.

On March 3, 2026, the Company announced the issuance by the Nevada Department of Environmental Protection (NDEP), through the Bureau of Air Pollution Control, the Class II Air Quality and Surface Disturbance Permit (the “**Permit**”) for Tonopah West. The Permit allows for the disturbance of up to 150 acres (60.7 Hectares) at Tonopah West with appropriate dust control measures and an ongoing program using the best practical methods to prevent particulate matter from becoming airborne. The term of the

Permit is five (5) years, which can be extended and modified as Tonopah West moves toward permitting and construction of its proposed exploration decline, test mining and bulk sample extraction programs.

On March 31, 2026, the Company announced the results of an updated preliminary economic assessment (the “**PEA**”) and an updated mineral resource estimate (the “**MRE**”) for Tonopah West.

On May 12, 2026, the Company filed the Tonopah West Technical Report (as defined herein) which includes the PEA and the MRE.

Financings

On January 30, 2025, the Company closed a “bought deal” public offering of units of the Company (the “**January 2025 Offering**”) consisting of 38,334,100 units of the Company at a price of \$0.36 per unit for aggregate gross proceeds of \$13,800,276. Each unit issued pursuant to the January 2025 Offering consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of \$0.50 until January 30, 2027. In connection with the January 2025 Offering, the Company issued 2,219,955 brokers’ warrants, each brokers’ warrant exercisable for one Common Share at a price of \$0.36 per Common Share until January 30, 2027.

On January 8, 2026, the Company closed a brokered private placement offering (the “**January 2026 Offering**”) consisting of 13,636,300 units of the Company at a price of \$1.10 per unit for gross proceeds of \$14,999,930. Each unit issued by the Company pursuant to the January 2026 Offering consisted of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of \$1.50 per share until January 8, 2028. In connection with the January 2026 Offering, the Company issued 627,270 finders’ warrants. Each finder’s warrant is exercisable for one Common Share at a price of \$1.50 per share until January 8, 2028.

Corporate Changes

On December 3, 2024, the Company appointed Tom Peregoodoff to the Company’s Board of Directors to serve as an independent director of the Company.

On January 29, 2026, the Company appointed Sean Thompson as the Head of Investor Relations for the Company.

On March 4, 2026, the Company appointed Bernard Poznanski and Susan Mathieu to the Company’s Board of Directors to serve as independent directors of the Company. In conjunction with the appointments, Daniel Vickerman, Senior Vice President, Corporate Development, stepped down as a director of the Company.

3.2 Significant Acquisitions

No significant acquisitions have been completed by the Company since the commencement of its financial year ended October 31, 2025.

4. DESCRIPTION OF THE BUSINESS

4.1 General

Summary

Blackrock is a British Columbia company listed on the TSX-V and engaged in the acquisition, exploration and development of gold and silver mines and projects in Nevada. None of the Company's mineral properties are currently in production.

Specialized Skill and Knowledge

Management is comprised of a team of individuals who have extensive expertise and experience in the mineral exploration and mining industry and are complemented by an experienced board of directors. See Section 9: "Directors And Officers".

Competitive Conditions

The Company competes with other mineral exploration and mining companies for mineral properties, joint venture partners, equipment and supplies, qualified personnel and exploration and development capital. See Section 4.2: "Risk Factors" below.

Cycles, Intangible Properties and Changes to Contracts

Given the general weather conditions and exploration season in Nevada, the Company's exploration and evaluation expenditures tend to be higher during the period of May to December. The Company's business is not materially affected by intangibles such as licenses, patents and trademarks. Other than as disclosed in this AIF, the Company is not aware of any aspect of its business which may be affected in the current financial year by renegotiation or termination of contracts.

Environmental Protection

The current and future operations of the Company, including potential development activities on any of the Company's mineral projects or areas in which it has an interest, are subject to laws and regulations governing exploration, development, tenure, production, taxes, labour standards, occupational health, wastes disposal, greenhouse gas emissions, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations increases the costs of and delays planning, designing, drilling and developing the Company's mineral properties. The Company attempts to diligently apply technically proven and economically feasible measures to advance protection of the environment throughout the exploration and development process. Current costs associated with compliance are considered to be normal.

Employees and Consultants

The Company maintains a head office in Vancouver, British Columbia. As at October 31, 2025, the Company had 5 employees at its Vancouver head office. As operations require, the Company also retains geologists, engineers and other consultants on a short term or per diem basis in Vancouver and in Nevada.

Foreign Operations

All of the Company's material mineral properties are located in Nevada, USA.

4.2 Risk Factors

The operations of the Company are highly speculative due to, among other things, the high-risk nature of the Company's business, which includes the acquisition, financing, exploration and, if warranted, development of mineral properties, and any investment in Common Shares involves a high degree of risk and should be considered speculative. While the Company considers the risks set out below to be the most significant to potential investors, they are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially adversely affect the Company's operations, business and financial condition. If any of these risks materialize into actual events or circumstances, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Common Shares could decline and investors may lose all or part of their investment. Accordingly, potential investors should carefully consider the risks set out below and elsewhere in the Company's public disclosure record before purchasing Common Shares.

4.2.1 Risks Relating to the Company

The Company has a 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.

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future.

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.

The Company may require 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.

The Company's exploration and development efforts may be unsuccessful.

Mineral resource exploration and, if warranted, development, is a speculative business, characterized by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in volume and/or grade to return a profit from production. There is no certainty that the expenditures that have been made and may be made in the future by the Company related to the exploration of its mineral properties will result in discoveries of gold or silver in commercial quantities.

Most exploration projects do not result in the discovery of commercially viable mineral deposits and no assurance can be given that the Company's mineral properties or any portion thereof will ever qualify as a commercially viable deposit which can be legally and economically exploited.

The Company may not have clear title to its mineral properties.

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.

Calculations of mineral resources and mineral reserves are only estimates.

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 AIF, there are no known mineral resources or mineral reserves on the Company's mineral projects.

The Company's operations are subject to various governmental and regulatory requirements.

The Company's operations, exploration and development activities are subject to extensive US federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, exploration and development of mines, production and post-closure reclamation, safety and labour, mining law reform, price controls import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. The activities of the Company require licenses and permits from various governmental authorities including renewals.

The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even those actions of parties from whom the Company acquired its mines or properties, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may inadvertently fail to comply with certain laws which could lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

The Company may experience difficulty attracting and retaining qualified personnel.

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.

The Company is subject to foreign exchange rate fluctuations.

The Company may be adversely affected by foreign currency fluctuations. The Company is primarily funded through equity investments denominated in Canadian dollars. While the Company's administrative costs are funded in both Canadian and United States dollars, exploration and development costs and the purchase of supplies and services are principally funded in the United States in United States dollars. Fluctuations in the exchange rates between the Canadian dollar and the United States dollar may have a significant adverse or positive effect on the Company.

The Company is subject to inflationary pressures.

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.

Conflicts of interest may arise among the directors of the Company as a result of their involvement with other natural resource companies.

Certain of the directors of the Company are also directors and/or officers of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time if the Company were to enter into negotiations to acquire an interest in a mineral project in which their other companies hold an interest, or the Company were to enter into negotiations to sell an interest in its mineral properties to, or enter into a joint venture with, any of these companies. The directors of the Company are required to act honestly and in good faith with a view to the best interests of the Company and disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors of the Company, any director with a conflict must disclose his interest and abstain from voting on such matter. As a result of these conflicts of interests, the Company may miss the opportunity to participate in certain transactions, which may have a material adverse effect on the Company's business prospects, operations and financial position.

The Company may use certain financial instruments that subject it to a number of inherent risks.

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.

The Company's growth, future profitability and ability to obtain financing may be impacted by global financial conditions.

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets, natural disasters, COVID-19 and any future emergence and spread of pathogens. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

The Company's operations may be adversely affected if its licenses and permits are challenged, revoked, amended, not issued or not renewed.

The development projects and operations of the Company require licenses and permits from various governmental authorities. However, such licenses and permits are subject to challenge and change in various circumstances. Applicable governmental authorities may revoke or refuse to issue, amend or renew necessary permits. The loss of such permits may hinder the Company's ability to operate and could have a material effect on the Company's financial performance and results of operations. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its mineral properties, or commence construction of or operation of mining facilities that economically justify the cost. The Company endeavors to be in compliance with these licenses and permits, and underlying laws and regulations, at all times.

The Company may be subject to, or affected by, legal proceedings in the future.

Legal proceedings may be brought against the Company, which could have a material adverse effect on the Company's financial condition or prospects. Regulatory and government agencies may bring, or be subject to, legal proceedings in connection with the enforcement of applicable laws and regulations, as well as the granting of permits, and as a result, the Company may be subject to expenses of investigations and defense, fines or penalties for violations if proven, and potentially cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings.

In the event of a dispute arising at the Company foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company's inability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

The Company is subject to tax uncertainty.

Tax rates and methods of calculating tax in jurisdictions related to the Company's business may be subject to change. The Company's interpretation of taxation law where it operates and as applied to its transactions and activities may be different than that of applicable tax authorities. As a result, tax treatment of certain operations, actions or transactions may be challenged and reassessed by applicable tax authorities, which

could result in adverse tax consequences for the Company, including additional taxes, penalties, interest and may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

The Company may not be able to complete acquisitions it pursues and any completed acquisitions or business arrangements may ultimately not benefit its business.

As part of the Company's business strategy, it has sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Reputational damage could adversely affect the Company's operations and profitability.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include negative publicity (for example, with respect to the Company's handling of environmental matters or dealings with community groups). The increased use of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding the Company and its activities. The Company does not ultimately have direct control over how it is perceived by others and reputational damage could adversely affect the Company's operations and profitability.

The activities of the Company may be impacted by a pandemic or an outbreak of infectious disease.

An outbreak of infectious disease, a pandemic or a similar public health threat and the response thereto, could adversely impact the Company, both operationally and financially. Public health crises can result in volatility and disruptions in the supply and demand for gold, silver and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Any of these could affect the Company's ability to advance exploration and development with such risks to include challenges in recruiting and retaining staff and personnel, restricted access for employees and contractors to the Company's mineral properties, equipment and materials not being delivered to site on schedule or at all, and further inefficiencies required to be put in place to health and safety resulting in less productivity.

The Company may be impacted by increased costs and global supply chain delays.

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.

A cyber security incident could adversely affect the Company's ability to operate its business.

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. Network and information systems related events, such as computer hacking, cyber-

attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology systems including personnel and other data that could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. There can be no assurance that these events and/or security breaches will not occur in the future or will not have an adverse effect on the business of the Company.

The Company's operations may be adversely affected by climate change.

The exploration, development and future operations of the Company's mineral properties may be adversely affected by climate change. Governments are moving to introduce climate change legislation and treaties at the international, national, state/province and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, the Company expects that this will result in increased costs. In addition, physical risk of climate change may also have an adverse effect on the Company's operations. The scientific community has predicted an increase, over time, in the frequency and severity of extraordinary or catastrophic natural phenomena as a result of climate change. These risks include extreme weather events, wildfire hazards and resource shortages, and in particular, the availability and management of water resources. The Company can provide no assurance that it will be able to predict, respond to, measure, monitor or manage the risks posed as a result. Physical climate change events, and the trend toward more stringent regulations aimed at reducing the effects of climate change, could impact the Company's decision to pursue future opportunities, which could have an adverse effect on the business and future operations of the Company. There is no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses to the Company.

The Company may lose its foreign private issuer status if a majority of the Common Shares are owned of record in the United States and the Company fails to meet the additional requirements necessary to avoid loss of foreign private issuer status, which require that the majority of both its directors and executive officers are not U.S. citizens or residents, a majority of the Company's assets are located outside the United States, and that its business be principally administered outside the United States. The regulatory and compliance costs to the Company under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs the Company incurs as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system. The transition to reporting as a U.S. domestic issuer will also require significant time and attention from the Company's senior management, finance and legal teams, which may divert focus from the Company's core business activities. If the Company is not a foreign private issuer, it would not be eligible to use the multijurisdictional disclosure system or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the U.S. Securities and Exchange Commission, which are more detailed and extensive than the forms available to a foreign private issuer. Failure to achieve compliance with U.S. domestic issuer reporting could expose the Company to regulatory enforcement litigation and reputational harm.

4.2.2 Risks Relating to the Mining Industry

The Company is subject to the volatility in the market price of gold, silver and other metals, which in the past have fluctuated widely.

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, the rate of inflation, central bank transactions, world supply of the 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.

Exploration and development of mineral properties involve a high degree of risk and few properties that are explored are ultimately developed into producing properties.

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.

The Company is subject to substantial operating hazards and risks beyond its control.

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the

Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the operation of mines.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

The Company's property, business interruption and liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including certain liabilities for environmental pollution, may not be available to us at reasonable terms or at all. In addition, our insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on the Company's business.

Mineral exploration and development activities are subject to geologic uncertainty and inherent variability.

There is inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There may also be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation of the Company's mineral properties. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on exploration activities.

The Company may face equipment shortages, access restrictions and lack of infrastructure.

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration, development or extraction activities. Certain equipment may not be immediately available, or may require long lead time orders. A delay in obtaining necessary equipment for mineral exploration, including drill rigs, could have a material adverse effect on the Company's operations and financial results.

Mining, processing, development and exploration activities also depend, to one degree or another, on the availability of adequate infrastructure. Reliable access roads, bridges, power sources, fuel and water supply, water rights and the availability of skilled labor and other infrastructure are important determinants, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay development of the Company's mineral properties.

In accordance with the laws of the State of Nevada, the Company will need to obtain permits to drill water wells in connection with its future exploration and, if applicable, development and production activities at its mineral properties. However, the amount of water that the Company will be entitled to use from those wells will not be determined by the appropriate regulatory authorities until a future date. A final determination of these rights will be dependent in part on the Company's ability to demonstrate a beneficial use for the amount of water that it intends to use. Unless the Company is successful in developing its mineral properties to a point where it can commence commercial production of gold, silver or other precious metals,

it may not be able to demonstrate such beneficial use. Accordingly, there is no assurance that the Company will have access to the amount of water needed to operate a mine at its mineral properties.

The Company's activities are subject to environmental laws and regulations that may increase the Company's costs and restrict its operations.

All phases of the Company's operations will be subject to federal, state and local environmental laws and regulations, in addition to securing the necessary permits to advance exploration activities at the Company's mineral properties. These laws and regulations address, among other things, the maintenance of air and water quality standards, land reclamation, the generation, transportation, storage and disposal of solid and hazardous waste, and the protection of natural resources and endangered species as well as mitigation measures required for endangered or other species. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Future changes in environmental regulation, if any, may adversely affect the Company's operations, make its operations prohibitively expensive, or prohibit them altogether.

Environmental hazards may exist on the Company's mineral properties or on properties in which the Company may hold interests in the future that are unknown to the Company at the present and that have been caused by the Company or by previous owners or operators of the properties, or that may have occurred naturally. The Company may be liable for remediating such damages.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

In addition, neighbouring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around the Company's mineral properties or other future properties. There can be no assurance that the Company's defence of such claims will be successful. A successful claim against the Company could have a material adverse affect on its business prospects, financial condition and results of operations.

The Company may be impacted by 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.

The Company's competition is intense in all phases of its business.

The Company competes with many companies in the mining industry, including large, established mining companies. There is a limited supply of land prospective for minerals available for claim-staking, lease or acquisition in the United States, particularly Nevada, and other areas where the Company may conduct exploration activities. The Company may be at a competitive disadvantage in acquiring mineral properties, since it will be competing with individuals and companies, many of which have greater financial resources, operational experience and technical capabilities. The Company's competitors may be able to respond more quickly to new laws and regulations or emerging technologies, or devote greater resources to the expansion

or efficiency of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. The Company's inability to successfully compete with other companies would have a material adverse effect on its results of operation and business.

Legislation has been proposed that would significantly affect the mining industry.

Periodically, members of the U.S. Congress have introduced bills that would supplant or alter the provisions of the General Mining Law of 1872, which governs the unpatented claims that the Company currently controls within its mineral properties. One such amendment has become law and has imposed a moratorium on patenting of mining claims, which reduced the security of title provided by unpatented claims such as those in the Company's mineral properties. If additional legislation is enacted, it could substantially increase the cost of holding unpatented mining claims by requiring payment of royalties, and could significantly impair the Company's ability to develop mineral resources on unpatented mining claims. Such bills have proposed, among other things, to make permanent the patent moratorium, to impose a federal royalty on production from unpatented mining claims and to declare certain lands as unsuitable for mining. Although it is impossible to predict at this time what royalties may be imposed in the future, the imposition of such royalties could adversely affect the potential for development of such mining claims, and the economics of operating mines on federal unpatented mining claims. Passage of such legislation could adversely affect the Company's business.

The Company's operations are subject to issues relating to security.

Civil disturbances and criminal activities such as trespass, illegal mining, theft, vandalism and terrorism may cause disruptions at the Company's operations in Nevada. Such incidents may halt or delay exploration, increase operating costs, result in harm to employees or trespassers, decrease operational efficiency, increase community tensions or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties. The manner in which the Company's personnel respond to civil disturbances and criminal activities can give rise to additional risks where those responses are not conducted in accordance with applicable laws. The failure to conduct security operations in accordance with these standards can result in harm to employees or community members, increase community tensions, result in reputational harm to the Company and its partners or result in criminal and civil liability for the Company or its employees and financial damages or penalties. It is not possible to determine with certainty the future costs that the Company may incur in dealing with the issues described above at its operations.

4.2.2 Risks Relating to the Common Shares

The trading price for the Common Shares is volatile.

The market prices for the securities of mining companies, including our own, have historically been highly volatile. The market has from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of any particular company. In addition, because of the nature of the Company's business, certain factors such as the Company's announcements and the public's reaction thereto, the Company's operating performance and the performance its competitors and other similar companies, fluctuations in the market prices of mineral resources, government regulations, changes in earnings estimates or recommendations by research analysts who track the securities of the Company or securities of other companies in the resource sector, general market conditions, announcements relating to litigation, the arrival or departure of key personnel and the risk factors described in this AIF can have an adverse impact on the market price of the Common Shares.

Any negative change in the public's perception of Blackrock's prospects could cause the price of its securities to decrease dramatically. Furthermore, any negative change in the public's perception of the prospects of mining companies in general could depress the price of the Company's securities, regardless of its results. Following declines in the market price of a company's securities, securities class-action

litigation is often instituted. Litigation of this type, if instituted, could result in substantial costs and a diversion of management's attention and resources.

The Company has never paid dividends and does not expect to do so in the foreseeable future.

The Company has not declared or paid any dividends on the Common Shares and does not expect to do so in the foreseeable future. Future earnings, if any, will likely be retained to finance growth. Any return on investment in the Common Shares will come from the appreciation, if any, in the value thereof. The payment of any future dividends will depend upon the Company's earnings, if any, its then-existing financial requirements and other factors, and will be at the discretion of the Board of Directors of the Company.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive.

4.3 Mineral Projects

4.3.1 Silver Cloud Project

The information with respect to the Silver Cloud project attached as Appendix A to this AIF is the executive summary extracted from a technical report titled "Technical Report on the Silver Cloud Property, Elko County, Nevada, USA" dated January 30, 2023 with an effective date of January 27, 2023 and filed February 7, 2023, (the "**Silver Cloud Technical Report**") that was prepared in compliance with NI 43-101 by Nancy J. Wolverson, C.P.G. The detailed disclosure in the Silver Cloud Technical Report is incorporated by reference in its entirety into this AIF.

The summary attached as Appendix A does not purport to be a complete summary of the Silver Cloud Technical Report and is subject to all the assumptions, qualifications and procedures set out in the Silver Cloud Technical Report and is qualified in its entirety with reference to the full text of the Silver Cloud Technical Report. Readers should read this summary in conjunction with the Silver Cloud Technical Report, which can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca or the Company's website <https://blackrocksilver.com/>.

4.3.2 Tonopah West Project

The information with respect to Tonopah West attached as Appendix B to this AIF is the executive summary extracted from a technical report titled "Updated Preliminary Economic Assessment of Mineral Resource Estimate - Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" with an effective date for the PEA of March 25, 2026 and an effective date for the MRE of January 4, 2026, and dated May 12, 2026 (the "**Tonopah West Technical Report**"). The detailed disclosure in the Tonopah West Technical Report is incorporated by reference in its entirety into this AIF.

The summary attached as Appendix B does not purport to be a complete summary of the Tonopah West Technical Report and is subject to all the assumptions, qualifications and procedures set out in the Tonopah West Technical Report and is qualified in its entirety with reference to the full text of the Tonopah West Technical Report. Readers should read this summary in conjunction with the Tonopah West Technical Report, which can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca or the Company's website <https://blackrocksilver.com/>.

4.3.3 Tonopah North

The Company continues to explore for additional gold and silver projects in Nevada, including at Tonopah North, which is located adjacent to Tonopah West. Tonopah North is not considered by the Company to

be material for the purposes of this AIF. **Tonopah North is presently in the exploration stage and is without a known body of commercial ore and/or mineral reserves.**

5. DIVIDENDS AND DISTRIBUTIONS

5.1 Dividends and Distributions

All of the Common Shares are entitled to an equal share in the dividends declared and paid by the Company. There are no restrictions in the Company's Articles which could prevent the Company from paying dividends as long as there are no reasonable grounds for believing that the Company is insolvent or the payment of the dividend would render the Company insolvent. However, the Company has not paid any dividends since incorporation and it is not contemplating that any dividends will be paid in the foreseeable future.

The Company intends to retain all future earnings, if any, and other cash resources for the future operation and development of its business, and accordingly, does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board of Directors of the Company after taking into account many factors including the Company's operating results, financial condition and current and anticipated cash needs.

6. DESCRIPTION OF CAPITAL STRUCTURE

6.1 General Description of Capital Structure

The Company's authorized share capital is comprised of an unlimited number of Common Shares without par value. As of the date of this AIF, the Company had 375,279,231 Common Shares issued and outstanding.

Common Shares

Each Common Share ranks equally with all other Common Shares with respect to distribution of assets upon dissolution, liquidation or winding-up of the Company and payment of dividends. The holders of Common Shares are entitled to one vote for each Common Share on all matters to be voted on by such holders and are entitled to receive *pro rata* such dividends as may be declared by the Board of Directors of the Company. See Section 5: "Dividends and Distributions" above for particulars of the Company's dividend policy. The holders of Common Shares have no pre-emptive or conversion rights. The rights attaching to the Common Shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of shareholders called for that purpose.

7. MARKET FOR SECURITIES

7.1 Trading Price and Volume

The Common Shares of the Company are listed for trading on the TSX-V under the symbol "BRC" and quoted on the OTCQX under the symbol "BKRRF". The monthly high and low closing prices and trading volumes for the Company's Common Shares on the TSX-V during fiscal year ended October 31, 2025 are as set out below:

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
November 2024	\$0.48	\$0.38	11,310,763

December 2024	\$0.47	\$0.345	5,798,475
January 2025	\$0.43	\$0.328	11,919,691
February 2025	\$0.41	\$0.305	14,334,822
March 2025	\$0.41	\$0.3	8,981,992
April 2025	\$0.39	\$0.27	18,745,220
May 2025	\$0.375	\$0.3	10,476,742
June 2025	\$0.495	\$0.345	16,936,380
July 2025	\$0.61	\$0.465	18,352,016
August 2025	\$0.75	\$0.51	13,192,570
September 2025	\$1.00	\$0.625	45,186,546
October 2025	\$0.885	\$0.58	33,474,819

7.2 Prior Sales

The following table summarizes the issuance of securities convertible into or exercisable for Common Shares by the Company since the commencement of the fiscal year ended October 31, 2025 and up to July 9, 2026:

<u>Date of Issuance</u>	<u>Security</u>	<u>Exercise Price per Security (\$)</u>	<u>Number of Securities</u>
January 17, 2025	Stock Options ⁽¹⁾	0.43	1,320,307
January 17, 2025	Deferred Share Units ⁽²⁾	-	89,286
January 17, 2025	Performance Share Units ⁽³⁾	-	640,286
January 30, 2025	Warrants ⁽⁴⁾	0.50	19,167,050
January 30, 2025	Finders' Warrants ⁽⁴⁾	0.36	2,219,955
January 8, 2026	Warrants ⁽⁵⁾	1.50	6,818,150
January 8, 2026	Finders' Warrants ⁽⁵⁾	1.50	627,720
January 19, 2026	Stock Options ⁽¹⁾	1.57	824,380
January 19, 2026	Performance Share Units ⁽³⁾	-	344,766
January 19, 2026	Deferred Share Units ⁽²⁾	-	86,538
January 29, 2026	Stock Options ⁽¹⁾	1.53	200,000
April 2, 2026	Deferred Share Units ⁽²⁾	-	56,736

Notes:

- (1) The options awarded will vest as to one-third on each of the first, second and third anniversaries of the date of grant.
- (2) Issued to independent directors of the Company. Vest over a one year period from the date of issuance.
- (3) The performance share units awarded will vest as to one-third on each of the first, second and third anniversaries of the date of grant, subject to the performance scores obtained by each performance share unit awardee set forth in the Company's annual Short Term Incentive Plan (STIP) Scorecards.
- (4) Issued in connection with the January 2025 Offering.
- (5) Issued in connection with the January 2026 Offering.

8. ESCROWED SECURITIES

8.1 Escrowed Securities

To the Company's knowledge, there are no securities of the Company in escrow or subject to a contractual restriction.

9. DIRECTORS AND OFFICERS

9.1 Name, Occupation and Security Holding

As at the date of this AIF, the following table with respect to each director and executive officer of the Company sets out that individual's name, province (or state) and country of residence, the positions and offices in the Company presently held by that individual, the period during which such individual has served as a director of the Company and that individual's principal occupation(s) during the past five years. Each director will hold office until the next annual general meeting of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

<u>Name and Province/State and Country of Residence</u>	<u>Position</u>	<u>Date of Appointment as Director</u>	<u>Principal Occupation during Preceding Five Years</u>
WILLIAM (BILL) HOWALD Nevada, U.S.A.	Director and Executive Chairman	May 21, 2019	Director and Executive Chairman of the Company; prior thereto, Chief Executive Officer and President of Rye Patch Gold Corp. (April 2006 - May 2018); Director of Vanity Capital Inc. (March 2014 - March 2026). Director and Chief Geoscientist of Tanadog Management and Technical Services Inc. (2006 to present)
DAVID LAING British Columbia, Canada	Independent Director	April 3, 2020	Mining Engineer; Independent Mining Consultant; Director, Laing Mining (a mining consulting company) since November 2018; Director, Fortuna Silver Mines Inc. since September 2016; Chief Operating Officer, Equinox Gold Corp. from August 2016 to November 2018; Chief Operating Officer, True Gold Mining Inc. from July 2015 to April 2016
SUSAN MATHIEU British Columbia, Canada	Independent Director	March 3, 2026	Director of MAG Silver Corp. (January 2021 – September 2025); Vice President, Environment & Sustainability of NexGen Energy Ltd. (July 2019 – March 2020); Associate-Senior Mining specialist at Golder Associates Ltd, (August 2013 – December 2017)

<u>Name and Province/State and Country of Residence</u>	<u>Position</u>	<u>Date of Appointment as Director</u>	<u>Principal Occupation during Preceding Five Years</u>
ANDREW POLLARD British Columbia, Canada	Director, President and Chief Executive Officer	May 14, 2019	Chief Executive Officer of the Company since May 2019. President and Management Consultant, Mining Recruitment Group Ltd (MRG) from 2006 to present
BERNARD POZNANSKI British Columbia, Canada	Independent Director	March 3, 2026	Counsel at Koffman Kalef LLP, a law firm (since January 2025); Partner of Koffman Kalef LLP (1993 - 2025)
TOM PEREGOODOFF British Columbia, Canada	Lead Director	December 3, 2024	Executive Chair of the Board of Apollo Silver Corp (March 2026 – Present); Independent Director of American West Metals Limited (March 2022 – Present) and MAG Silver Corp. (January 2024 – September 2025); President, Chief Executive Officer and a Director of Apollo Silver Corp. (May 2021- June 2024); Director of Pretium Resources Inc. (December 2020 – March 2022); Director of Mountain Province Diamonds Inc. (June 2019 – September 2021); President and Chief Executive Officer of Peregrine Diamonds Ltd. (January 2012 – September 2018)
ANTONY (TONY) WOOD British Columbia, Canada	Independent Director	May 28, 2019	Chief Financial Officer of Aurania Resources Inc. from May 2018 to June 2022; Chief Financial Officer of Rye Patch Gold Corp. from March 2015 to May 2018

<u>Name and Province/State and Country of Residence</u>	<u>Position</u>	<u>Date of Appointment as Director</u>	<u>Principal Occupation during Preceding Five Years</u>
RANDY MINHAS	Chief Financial Officer	N/A	Chief Financial Officer of the Company since July 2019; Chief Executive Officer and Chief Financial Officer of Affinor Growers Inc. since May 2018 to November 2020; Group Controller of Rye Patch Gold Corp. from September 2016 to June 2018; President and Chief Executive Officer of Triumvirate Consulting Corp. from September 2011 to September 2016
AMIT KUMAR	Corporate Secretary	N/A	Corporate Secretary of the Company since April 14, 2016; Director of the Company from April 2016 to November 2016; Interim Chief Executive Officer of the Company from August 2017 to December 2017; Project Manager and Geologist for the Company from October 2008 to August 2015

The Company has the following committees whose members are as follows:

<u>Name of Committee</u>	<u>Members of Committee</u>
Audit Committee	Antony (Tony) Wood (Chair) David Laing Tom Peregoodoff Bernard Poznanski
Corporate Governance and Nominating Committee	Tom Peregoodoff (Chair) David Laing Andrew Pollard Bernard Poznanski
Compensation Committee	David Laing (Chair) Antony (Tony) Wood Tom Peregoodoff Susan Mathieu
Technical and Sustainability Committee	David Laing (Chair) William (Bill) Howald Tom Peregoodoff Susan Mathieu

As at July 9, 2026, the directors and executive officers of the Company as a group beneficially owned, or controlled or directed, directly or indirectly, approximately 8,321,644 Common Shares or 2.22% of the then issued and outstanding Common Shares of the Company.

9.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, none of the directors are, as at the date of this AIF, or have been, within the ten years preceding the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

David Laing has been a director of Fortuna Silver Mines Inc. (“**Fortuna Silver**”) since September 2016. On April 3, 2017, a management cease trade order (“**MCTO**”) was issued by the BCSC and other Canadian provincial securities regulatory authorities pursuant to National Policy 12-203 - *Management Cease Trade Orders* in connection with the late filing of Fortuna Silver’s annual audited financial statements and related Management’s Discussion and Analysis for the years ended December 31, 2016 and 2015 and Fortuna Silver’s Annual Information Form for the year ended December 31, 2016 (collectively, the “**Annual Documents**”). The MCTO prohibited the Chief Executive Officer and Chief Financial Officer of Fortuna Silver from trading in securities of Fortuna Silver until the required Annual Documents as well as its Interim Documents (as defined below) were complete and filed and the MCTO was revoked. The Annual Documents were filed by Fortuna Silver on May 15, 2017. Due to the delay in finalizing the Annual Documents, Fortuna Silver was delayed in filing its interim financial statements and related Management’s Discussion and Analyses for the three months ended March 31, 2017 and 2016 (collectively, the “**Interim Documents**”). Fortuna Silver filed the Interim Financial Documents on May 24, 2017, and the MCTO was revoked by the BCSC on May 25, 2017.

Other than as disclosed below, no director or executive officer of the Company or any shareholder holding a sufficient number of common shares of the Company to affect materially the control of the Company:

- (a) is, at the date of this AIF, or has been, within the ten years preceding the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the ten years preceding the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person;

- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority;
- (d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

On March 31, 2026, Andrew Pollard entered into a settlement agreement with the BCSC related to his failure to disclose certain of his trades and shareholdings of the Company accurately on the System for Electronic Disclosure by Insiders (SEDI) within the time periods required under applicable securities laws. Between 2019 and 2025, Mr. Pollard failed to report 161 transactions involving securities of the Company valued at more than \$950,000 by the required deadline. Mr. Pollard, who had no disciplinary history of securities misconduct, voluntarily reported his failures to file the applicable SEDI reports to the BCSC under BC Notice 15-701 – *Credit for Cooperation in Enforcement Matters* and fully cooperated with BCSC staff in the course of their investigation. Pursuant to the terms of the settlement agreement with the BCSC, Mr. Pollard paid a fine of \$25,000 to the BCSC, along with late filing fees in the amount of \$5,700.

9.3 Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of, or are associated with, other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law, however, to act honestly and in good faith with a view to the best interest of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

10. LEGAL PROCEEDINGS AND REGULATORY ACTION

10.1 Legal Proceedings

There are no legal proceedings in the Company's last financial year to which the Company is or was a party or to which any of its property is or was subject, and there are no such proceedings known to the Company to be contemplated.

10.2 Regulatory Actions

During the financial year ended October 31, 2025:

- (a) no penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority;
- (b) no other penalties or sanctions were imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company's securities; and
- (c) no settlement agreements of the Company were entered into with any court relating to securities legislation or with any securities regulatory authority.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

11.1 Interest of Management and Others in Material Transactions

Except as otherwise disclosed herein and as set out below, no director or executive officer of the Company and no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares of the Company, and no associate or affiliate of any of the persons or companies referred to above, has any material interest, direct or indirect, in any transactions within the three most recently completed financial years, or during the current financial year that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

- (a) Pursuant to the March 2023 Offering, MRG Presidents Fund, a company controlled by Andrew Pollard, the President, Chief Executive Officer and a director of the Company, purchased 205,000 units under the March 2023 Offering for a total purchase price of \$75,850.
- (b) Pursuant to the May 2024 Offering, 2176423 Ontario Ltd., a corporation which is beneficially owned by Mr. Eric Sprott, a person who beneficially owns more than 10% of the outstanding Common Shares of the Company, acquired 12,500,000 units under the May 2024 Offering for a total purchase price of \$4,000,000.
- (c) Pursuant to the September 2024 Offering, 2176423 Ontario Ltd., a corporation which is beneficially owned by Mr. Eric Sprott, a person who beneficially owns more than 10% of the outstanding Common Shares of the Company, acquired 15,625,000 Common Shares under the September 2024 Offering for a total purchase price of \$5,000,000.
- (d) Pursuant to the January 2025 Offering, MRG Presidents Fund, a company controlled by Andrew Pollard, the President, Chief Executive Officer and a director of the Company, purchased 28,000 units under the January 2025 Offering for a total purchase price of \$10,080.

- (e) Pursuant to the January 2026 Offering, 2176423 Ontario Ltd., a corporation which is beneficially owned by Mr. Eric Sprott, a person who beneficially owns more than 10% of the outstanding Common Shares of the Company, acquired 6,363,600 units under the January 2026 Offering for a total purchase price of \$6,999,960.

The insider places participated in the above-mentioned offerings of the Company in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. Any material participation of insider places in each of the above-mentioned offerings of the Company received applicable disinterested directors' approval.

12. TRANSFER AGENTS AND REGISTRARS

12.1 Transfer Agents and Registrars

Computershare Trust Company of Canada (“**Computershare**”) (at its principal transfer offices in Vancouver, British Columbia) is the transfer agent and registrar for the Common Shares of the Company.

13. MATERIAL CONTRACTS

13.1 Material Contracts

Other than the following contracts, available on SEDAR+ (www.sedarplus.ca), there are no contracts that are material to the Company that were entered into during the financial year ended October 31, 2025 and up to July 9, 2026, or prior thereto but which are still in effect (other than contracts entered into in the ordinary course of business of the Company):

- (a) Underwriting agreement dated January 27, 2025 among Blackrock, Raymond James Ltd., Red Cloud Securities Inc., Research Capital Corporation and Ventum Financial Corp. in respect of the January 2025 Offering. See Section 3: “General Development of the Business – 3.1 Most Recent Three Year History – 2024 – Financings”.
- (b) Warrant Indenture providing for the issue of common share purchase warrants dated January 30, 2025 between Blackrock and Computershare, as warrant agent, in respect of the January 2025 Offering. See Section 3: “General Development of the Business – 3.1 Most Recent Three Year History – 2024 – Financings”.

14. INTERESTS OF EXPERTS

14.1 Names of Experts

BDO Canada LLP, Chartered Professional Accountants (“**BDO Canada LLP**”) is the external auditor of the Company, and such firm has prepared an auditor’s report dated February 27, 2026, with respect to the Company’s consolidated financial statements as at and for the financial year ended October 31, 2025, which were filed with the Canadian securities regulators on SEDAR+ (www.sedarplus.ca). BDO Canada LLP are

independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Nancy J. Wolverson, C.P.G., is the author of the Silver Cloud Technical Report titled “*Technical Report on the Silver Cloud Property, Elko County, Nevada, USA*” with an effective date of January 27, 2023 and dated January 30, 2023, and filed on SEDAR+.

Jeffery Bickel, C.P.G. (AIPG), Robert H. Todd, P.E., Thomas H. Bagan, P.E., MBA, Richard DeLong, Registered Geologist and Travis J. Manning, P.E. are the authors of the Tonopah West Technical Report titled “*Updated Preliminary Economic Assessment of Mineral Resource Estimate - Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA*” with an effective date for the PEA of March 25, 2026 and an effective date for the MRE of January 4, 2026 and dated May 12, 2026, and filed on SEDAR+.

14.2 Interests of Experts

To the best of the Company’s knowledge, no registered or beneficial interest, direct or indirect, in any securities or other property of the Company was held by each expert named under “Names of Experts” when the particular expert’s report was prepared, was received by such expert after the preparation of the report, or will be received by such expert.

15. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors’ and officers’ remuneration and indebtedness (if any), principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans, is contained in the Company’s management information circular dated October 8, 2025, in respect of the Company’s annual general meeting of shareholders held on November 21, 2025.

Additional information is provided in the Company’s audited consolidated financial statements and management’s discussion and analysis for the year ended October 31, 2025 which may be obtained upon request from the Company’s head office or may be viewed on the Company’s website (<http://www.blackrocksilver.com>) or on SEDAR+ (www.sedarplus.ca).

Appendix A – Executive Summary of Silver Cloud Technical Report

[See attached]

1. SUMMARY (Item 1)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The author recommends the following activities:

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

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

Recommended Exploration Program, Silver Cloud Property:

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

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

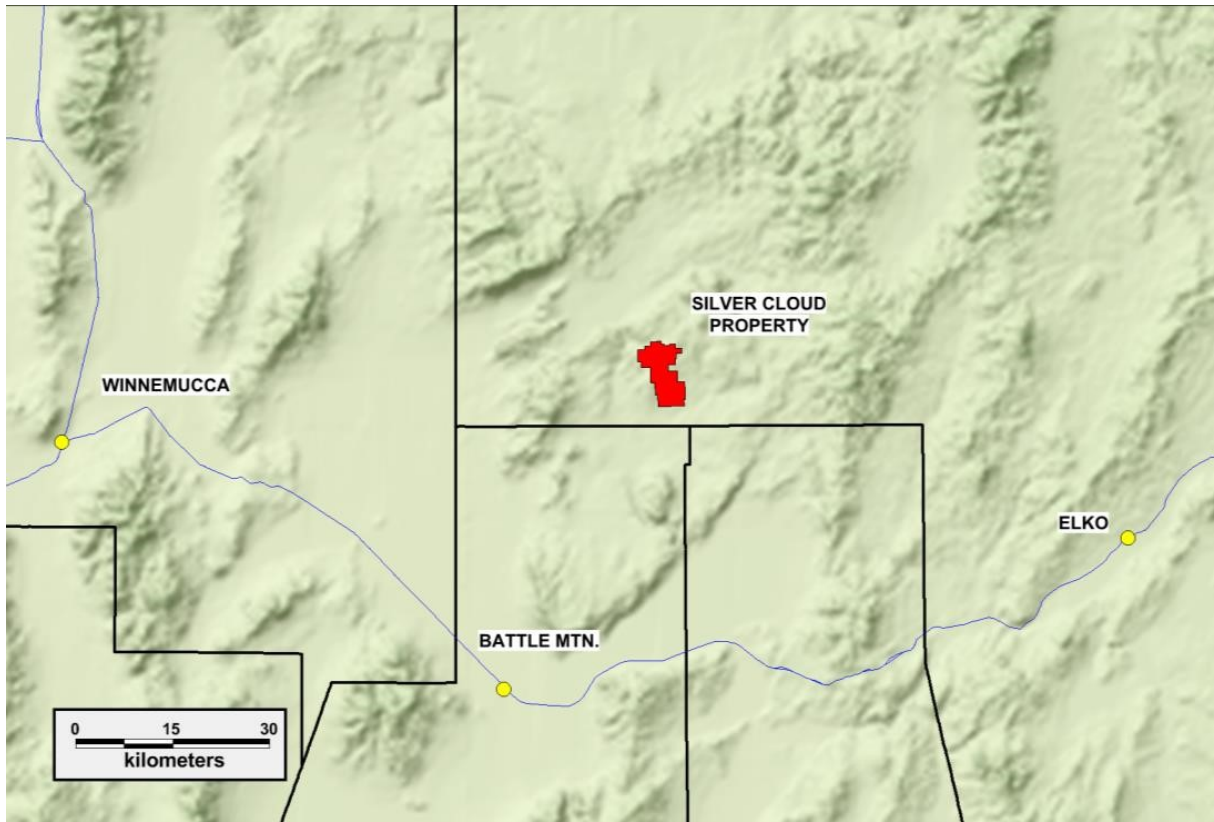


Figure 1.1 Location of Silver Cloud Project, Elko County, Nevada.

Appendix B – Executive Summary of Tonopah West Technical Report

[See attached]

1 SUMMARY (ITEM 1)

This report entitled “Updated Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver-Gold project” (the “Technical Report”) describes the update to the mineral resource estimates for the Tonopah West project (“Tonopah West” or “the project”) located immediately adjacent and west of the town of Tonopah, Nevada. The report also describes the update to the Preliminary Economic Assessment (“PEA”) based on the drill programs for the Bermuda-Merten (“DPB South”), the Northwest Step Out, and the Eastern Extension. This report was prepared for Blackrock Gold Corp., a wholly owned subsidiary of Blackrock Silver Corp. (TSXV:BRC; OTC:BKRRF; FSE AHZ0) (“Blackrock”), a Canadian company based in Vancouver, British Columbia. The authors of this report are independent of Blackrock.

This Technical Report considers an underground mine with silver (“Ag”) and gold (“Au”) mineralization being processed on the surface by 3 stage crushing, agitated cyanide leaching, and counter-current decantation followed by Merrill-Crowe zinc precipitation. Precipitate will be melted to produce Ag-Au doré bars as a final saleable product.

Mineral resource estimates herein have been prepared in accordance with the disclosure and reporting requirements outlined in the Canadian Securities Administrators’ National Instrument 43-101 (“NI 43-101”), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum’s “CIM Definition Standards—For Mineral Resources and Reserves, Definitions and Guidelines” (“CIM Standards”) adopted by the CIM Council on May 10, 2014. This Technical Report is dated May 12, 2026, with a PEA effective date of March 25, 2026 (and an effective date for the mineral resources estimate included in this Technical Report of January 4, 2026). Mineral resources are geologically constrained and defined at economic cutoff grades that demonstrate reasonable prospects of eventual economic extraction. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all of the mineral resources will be converted into mineral reserves.

1.1 PRELIMINARY ECONOMIC ASSESSMENT

The Preliminary Economic Assessment is preliminary in nature, and there is no certainty that the reported results will be realized. The Mineral Resource estimate used for the PEA includes Indicated and Inferred Mineral Resources which Indicated has enough geologic confidence to have economic considerations applied to them which enables them to be categorized as Mineral Reserves. The results of the PEA are intended as a review of the project economics based on preliminary information. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

1.2 PROPERTY DESCRIPTION AND OWNERSHIP

The Tonopah West property totals 1,013.9 hectares (“ha”) of private land (patented mining claims) and public land controlled by the United States Department of the Interior Bureau of Land Management (“BLM”). The property consists of eighty-three unpatented lode mining claims and 100 patented claims held by Blackrock that cover portions of section 3, Township 2 North, R42 East, and sections 26 through 29 and 33 through 35 of Township 3 North, Range 42 East, Mount Diablo Base Meridian in Nye and Esmeralda Counties, Nevada, adjacent to and locally within the town limits of Tonopah, Nevada. The approximate center of the property is located at latitude 38.0719°N and longitude 117.2498°W. The current annual holding costs for the Tonopah West unpatented mining claims are estimated at \$16,600, including the county recording fees.

Historical mining and exploration activities have occurred at various areas within the Tonopah West property since the early 1900s. These activities have left roads, drill pads, historic underground workings, mine tailings, and mine dumps. The author is not aware of any environmental liabilities associated with the above. Blackrock’s United States subsidiary, Blackrock Gold Corporation, is authorized for a surface disturbance of up to 65.8 acres (“ac”) under a surety bond for \$204,091 posted with the Nevada Department of Environmental Protection (“NDEP”). Blackrock also has an approved Notice of Intent, NVN100896, with the USBLM, bonded in the amount of \$41,262 in December 2021, that allows for up to 5 acres of disturbance of the unpatented claims. Blackrock represents that the surface disturbance permits are sufficient for the exploration work recommended in this report.

1.3 EXPLORATION AND MINING HISTORY

The Tonopah West project is located in the western part of the Tonopah mining district, which produced an estimated 8,023,371 tonnes (“t”), valued at \$150,198,315 from 1900 to the 1940s. This includes an estimated 2,305,192t, valued at \$40,189,799, mined from the western portion of the district where the Tonopah West property is located (Carpenter et al., 1953).

Details of specific historical mining operations are not well known. Blackrock compiled and digitized some of the available and more important underground maps and reports. Historical modern exploration commenced in 1969 with underground work by Howard Hughes’ Summa Corporation. Subsequent operators included Houston Oil and Minerals (“HOM”), Chevron USA (“Chevron”), Coeur Mining, Inc. (“Coeur”), and Eastfield Resources Ltd. (“Eastfield”). Blackrock acquired an option on the Tonopah West property in 2020 and exercised the option on March 12, 2024 for 100% ownership of the Tonopah West project. The author is not aware of any historical mineral resources or reserves estimated for the Tonopah West property.

1.4 GEOLOGY AND MINERALIZATION

The Tonopah West project is situated on the southwestern flank of the San Antonio Mountains between and overlapping the margins of the 20 million years old (“Ma”) Fraction Caldera to the north, and the 17.3Ma Heller Caldera to the south. Surface exposures at the Tonopah West property include Miocene volcanic rocks and Quaternary fan and pediment deposits. At depth, the andesitic to silicic volcanic flows, tuffs, and volcanoclastic rocks of the Tonopah volcanic center overlie basement granitic intrusive rocks of probable Mesozoic age.

Silver-gold mineralization at the Tonopah West property occurs in low- to intermediate-sulfidation epithermal quartz veins and quartz-cemented breccias that do not crop out at the surface. The veins generally strike west, west-northwest, or northwest, and dip at various angles to the north and northeast. The principal host rocks include the West End Rhyolite and, to a lesser extent, the Mizpah Andesite (also known as the Mizpah Formation), Extension Breccia, Tonopah Formation, and Sandgrass Andesite. Mineralized quartz veins range from 0.1 meters to 15.8 meters (“m”) in thickness. The average thickness of the modeled veins is 3.0m. Thicker zones tend to be characterized by sub-parallel quartz fissure veins. Vein mineralogy includes quartz, adularia, pyrite, and parallel bands of fine-grained black sulfide and/or sulfosalt minerals. Sample geochemistry and a deportment study confirm that acanthite is the major silver mineral, followed by polybasite, pyrargyrite, hessite, and native silver-related quartz-cemented breccias that contain pyrite and fine-grained black sulfide and/or sulfosalt minerals in the matrix.

Groups of mineralized veins have been defined that comprise the 5 spatial areas of estimated mineral resources and mineralized material in the Tonopah West property: Denver-Paymaster (“DPB North”) vein group, Bermuda-Merten (“DPB South”) vein group, Victor vein group, Northwest (“NW”) Step Out vein group, and the Eastern Extension (“Eastex”). The DPB North and DPB South vein groups are located approximately one kilometer west of the town of Tonopah. Historically, they were accessed by the westernmost underground mining workings in the Tonopah district. The DPB North and DPB South vein groups are sometimes collectively referred to as “DPB” in this Technical Report, as they occur in a spatial area that has the most widespread known mineralization along strike. Otherwise, the separation of DPB North and DPB South exists for the convenience of reporting and modeling, and while differences between these vein groups occur, the distinction between them is not important. The DBP area vein widths range from 0.1m to over 15.8m, with an average of 3m.

Historically, the Victor vein was accessed by workings closer to the central Tonopah mining district. The known extent of the Victor vein is approximately 750m in an east-west direction, with a vertical extent of about 400m. Victor vein thicknesses range from about 0.5m to a maximum thickness of 24m. The NW Step Out vein group is a discovery that was not previously known to exist or to have been developed during historical work in the district. The NW Step Out veins range in thickness between 0.5m to 8.3m. The Eastern Extension vein group is a set of veins between the DPB South area and the eastern edge of

the property. Veins in this group are shallowly dipping and rollover from dipping to the north to dipping to the south. The Eastern Extension veins range in thickness between 0.2m to 11.3m, with an average of 1.9m.

1.5 METALLURGICAL TESTING AND MINERAL PROCESSING

Kappes, Cassiday & Associates (“KCA”) completed 2 rounds of metallurgical test work on Tonopah West mineralized material on Blackrock’s behalf. The first round of metallurgical work consisted of 12 bottle-roll cyanide leach analyses on reverse circulation (“RC”) and core composite drill samples. KCA presented their results in January 2022. KCA completed a second round of metallurgical testing in November 2024, consisting of thirty-two bottle roll leach tests. The second round of testing looked at recovery versus grind size, various retention times, leach temperature and using various concentrations of cyanide. Based on these results the design criteria utilized for processing in this report include a grind size with a p80 of 0.045 mm, a leach time of 96 hours, and a cyanide concentration of 2 grams per liter for Non-Victor material and 5 grams per liter for Victor material.

In addition, a deportment study was commissioned in January 2025, with the results reported in August 2025. The results of the deportment study show silver leach kinetics are good, with the bulk of the silver associated with acanthite. A small amount of silver is “locked” within sulfides, pyrite, and within the rock matrix.

The estimated silver recovery for all the veins excluding Victor is 88%; the estimated silver recovery for the Victor vein is 96%. The estimated gold recovery for all the veins excluding Victor is 95%; the estimated gold recovery for the Victor vein is 98%. The average laboratory sodium cyanide (“NaCN”) consumption at design parameters is 2.2 kilograms per tonne (“kg/t”) for all veins excluding Victor and 5.6 kg/t at Victor. KCA’s test work estimates lime consumption at 0.9kg/t.

1.6 MINERAL RESOURCE ESTIMATE

The author, Mr. Jeffrey Bickel of RESPEC Company LLC (“RESPEC”), classified the estimated mineral resources presented in this Technical Report in order of increasing geologic and quantitative confidence in accordance with the “CIM Definition Standards—For Mineral Resources and Mineral Reserves” (2014) and therefore Canadian National Instrument 43-101. He reported the mineral resources at cutoffs that are reasonable for deposits of this nature, given anticipated mining methods and plant processing costs, while also considering economic conditions, because of the regulatory requirement that a mineral resource exists “in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction.”

Mr. Bickel constructed a geologic model and modeled metal domains for the Tonopah West project vein deposits guided by geologic models, cross sections, and level plans provided by Blackrock. Those models

are the basis for his estimation and classification of silver and gold mineral resources. The geologic model and updated mineral domain model includes twenty-seven new drillholes completed in 2025. To accurately evaluate the potential to mine underground using small equipment, Mr. Bickel chose a small block size of 1.0m x 1.0m x 1.0m because the small block size better represents some of the narrow veins at Tonopah West. He formulated this estimate using inverse distance interpolation methods, constrained to mineral domains coded to the block model by partial percentages to obtain precise dilution of grades.

The author estimated the Tonopah West project's mineral resources to reflect potential underground extraction and processing by standard cyanide milling techniques. To meet the regulatory requirement that a mineral resource have reasonable prospects for eventual economic extraction, he included only those model blocks with greater than or equal to a minimum silver equivalent cutoff grade considered amenable to underground extraction in the mineral resource tabulation. He calculated the cutoff grade at DPB South, DPB North, Northwest Step Out, and Eastern Extension using input costs and parameters and silver equivalent ("AgEq") grades from silver and gold values interpolated in the block model and using metal prices of \$35/oz silver and \$3,500/oz gold and metal recoveries of 88% silver and 95% gold. The AgEq grade assigned to each model block is determined by the following formulas:

$$(\$35/\$3500) \times (0.88/0.95) = 0.009263$$

and

$$g \text{ AgEq/t} = g \text{ Ag/t} + (g \text{ Au/t}/0.009263)$$

He calculated the cutoff grade at Victor using input costs and parameters and silver equivalent grades from silver and gold values interpolated in the block model and using metal prices of \$35/oz silver and \$3500/oz gold and metal recoveries of 96% silver and 98% gold. The AgEq grade assigned to each model block is determined by following formulas:

$$(\$35/\$3500) \times (0.96/0.98) = 0.009796$$

and

$$g \text{ AgEq/t} = g \text{ Ag/t} + (g \text{ Au/t}/0.009796)$$

The AgEq cutoff grade is calculated using assumed average mining costs, which reflect the potential use of long hole stoping methods for steeply-dipping veins and cut-and-fill methods for veins with shallow dips. In addition to these parameters, a 3.0% net smelter return ("NSR") royalty was applied to the cutoff grade.

The Tonopah West project's estimated mineral resources are presented in Table 1-1. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The M&I conversion drill

program confirmed the previous mineral resource estimate and improved geologic confidence in it and in this mineral resource estimate.

Table 1-1 Tonopah West Total Resource

Classification	Cutoff Grade	Tonnes	Ave. AgEq Grade	Ave. Ag Grade	Ave. Au Grade	Contained oz Ag	Contained oz Au	Contained oz AgEq
	g AgEq/t		g AgEq/t	g Ag/t	g Au/t			
Indicated	140	2,750,000	454.3	216.8	2.25	19,167,000	199,000	40,159,000
Inferred	140	5,538,000	465.8	188.5	2.62	33,560,000	467,000	82,944,000

Notes:

1. The effective date of the Tonopah West mineral resource estimate is January 4, 2026.
2. The project mineral resources are comprised of all complete or partial model blocks that have a grade equal to or greater than the cutoff grade of 140g AgEq/tonne.
3. The cutoff grade was calculated using a \$3,500/oz Au price, \$35/oz Ag price, costs of \$82.6/t mining, \$36.3/t processing, and \$9.7/t G&A costs for a total cost of \$128.6/t. Metallurgical recovery for silver was assumed to be 88%, and for gold, metallurgical recovery was assumed to be 95% for the DPB South, DPB North, Northwest Step Out, and Eastern Extension areas. Metallurgical recovery for silver was assumed to be 96%, and for gold, metallurgical recovery was assumed to be 98% for the Victor area. Refining costs of \$0.20/oz Ag produced and a 3% NSR royalty were also applied to the cutoff grade calculation.
4. Mineral resources that are not mineral reserves 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. Regulations require the reasonable expectation that continued exploration will upgrade most Inferred Mineral Resources to Indicated Mineral Resources.
5. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. The site contains no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues that could materially affect the mineral resource estimates contained in this Technical Report.
7. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

1.7 MINING METHODS

Tonopah West consists of a series of steeply and moderately-dipping vein structures. Ground conditions are good, and many historic surface excavations remain open. Narrow high-grade veins will be mined by Longhole Open Stopping and overhand Cut-and-Fill methods. For Cut-and-Fill mining, an initial cut heading is driven in the mineralization low in the vein, then backfilled. Subsequent cut headings are then driven in a bottom-up manner using the previously filled stope as a platform. Wider veins will be mined by Longhole Open Stope methods. These will be developed by driving access levels along strike in the mineralization at 15 m (sill to sill) intervals. The panels, (or benches) between the levels in the vein will be removed in a retreating fashion using the top heading as drill and explosive loading access and the lower heading as mucking access. These stopes will also be filled with either cemented rock fill (CRF) or an engineered hydraulic fill. The majority of these stopes will be taken at vein width along the vein strike length. The minimum mining width is 3 meters (3m).

1.8 RECOVERY METHODS

The report considers a processing plant with a design capacity to treat 1,800 metric tonnes per day. The processing plant was sized with the capacity to process 2,000 tonnes per day. The design for the project

is based on a conventional metallurgical flowsheet. Extraction of gold and silver from the crushed and finely ground whole mineral will be carried out by agitated cyanide leaching to produce a pregnant leach solution. The precious metal pregnant leach solution is separated from the solid material in counter-current decantation thickeners. Process tailings will be dewatered by pressure filtration. Solid tailings waste material from pressure filtration will be transported by dump truck to a lined dry-stack tailings storage area. For this evaluation, 20% of the tails were assumed to be used for backfill in the underground mine. Precious metal values will be recovered from the pregnant solution by Merrill-Crowe zinc precipitation, followed by precipitate smelting. Precipitate smelting will produce gold and silver doré bars. The process and infrastructure capital costs are shown in Table 1-5.

1.9 ENVIRONMENTAL STUDIES AND PERMITTING

Blackrock has initiated environmental baseline data collection studies that are necessary to support the permit application submittals for a mining operation. Environmental baseline data collection necessary for complete mine permit applications includes: groundwater characterization, a geochemical characterization of the waste rock, backfill materials and tailings, and a botanical assessment of the reclamation standards. In order to conduct mining and processing activities, the project will need specific permits from the State of Nevada Division of Environmental Protection (NDEP), Bureau of Mining Regulation and Reclamation (BMRR), as well as other state agencies. The following major permits will be required: Nevada Reclamation Permit, Water Pollution Control Permits, Air Quality Operating Permit, Water Rights, Industrial Artificial Pond Permit, and Encroachment Permit.

1.10 CAPITAL AND OPERATING COSTS

1.10.1 Mine Capital and Operating Costs

The mine development and operating costs were based on first principles mining task cycle times using recent labor and materials data. Most development and all mine operations will be by Tonopah West crews with owned equipment. Vertical development except for drop raises will be contracted, and these costs use current contractor labor and equipment rental rates. Mining labor was calculated separately from the component equipment operating, materials and supplies costs. Labor was then applied to either Capital or Operating as appropriate. Contingencies are only applied at the bottom line for both capital and operating. Table 1-2 is the underground infrastructure summary including labor and contingency. Table 1-3 shows Tonopah West Mine General and Administrative Overhead.

Table 1-2. Underground Infrastructure Summary

	Mine development Cost Schedule - \$US (000's)										
	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Blackrock Development											
Primary Declines	10,359	6,922	2,846								
Victor Decline			1,787	4,787	4,615	4,362	507				
DPB Decline	1,613	9,733	11,271	11,331	10,926	8,708	0				
Victor Cross Cuts			1,377	5,744	5,308	2,729	1,142				
DPB Cross Cuts		3,893	6,665	6,702	7,154	6,346	6,332				
Primary Vent Cross Cuts	996	1,263	604								
East Zone Decline										10,159	3,739
East Zone Cross Cuts										2,540	4,043
Work Stations (shop)	455				418						
Muck Bays, Sumps, ETC.)	622	415	278	287	277	262	30				
Exploration Development		1,717	3,131	3,148	3,035	2,991	739				
SubT Horiz. Dev.	14,044	23,944	27,959	31,999	31,733	25,397	8,750			12,698	7,782
SubT Horiz. Contingency	2,107	3,592	4,194	4,800	4,760	3,810	1,313			1,905	1,167
Vertical Contractor											
Internal Vent Raises	38	518	518	518	518	518	518				
Bore Hole		5,848									
Shaft Rehabilitation	865		10,419		9,702						
SubT Horiz. Dev.	903	6,366	10,938	518	10,220	518	518				
SubT Horiz. Contingency	135	955	1,641	78	1,533	78	78				
SubT Capital Development	17,189	34,857	44,731	37,395	48,246	29,803	10,569			14,603	8,949
SubT Other Capital	42,463	60,658	49,141	41,805	55,667	33,253	11,302				
Total - \$540,721	59,652	95,515	93,872	79,200	103,913	63,056	21,961			14,603	8,949

Note: Year -1 (\$7,117) and Year -2 (\$35,346) Other Capital combined in year -1 above

Table 1-3 Mine General and Administrative Overhead

Tonopah West Mine	Mine General & Administrative Schedule - \$US (000's)										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Mine Ops G&A	3,238	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451
Mine Power	2,704	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882
G&A and Power Contingency	594	633	633	633	633	633	633	633	633	633	633
Total G&A and Power	6,563	6,966	12,666	6,966	6,966	6,966	6,966	6,966	6,966	6,966	6,966

Note: Year – 1 G&A and Power is Capitalized, Years 1-11 is allocated to operating.

1.10.2 Process and Surface Infrastructure Capital and Operating Cost

The estimated required capital costs have been based on the process design described in Section 17 of this report. The scope of the project costs includes all expenditures for process plant, infrastructure, construction indirect cost and owner’s costs. The cost for earthworks, concrete, structural steel and major piping have been estimated by KCA from similar projects in the Western United States. The process and infrastructure capital costs are presented in Table 1-4.

Table 1-4. Process and Infrastructure Capital Costs by Discipline

Discipline	Cost @ Source	Freight	Sales Tax	Total Supply Cost	Install	Grand Total
	US\$,000	US\$,000	US\$,000	US\$,000	US\$,000	US\$,000
Major Earthworks & Liner	\$1,293	incl.	\$0	\$1,293	\$4,038	\$4,115
Civils (Supply & Install)	\$3,927	incl.	incl.	\$3,927	incl.	\$3,927
Structural Steelwork (Supply & Install)	\$1,679	incl.	incl.	\$1,679	incl.	\$3,772
Platework (Supply & Install)	\$1,958	\$286	incl.	\$2,244	\$2,577	\$4,821
Mechanical Equipment	\$35,924	\$2,417	\$2,730	\$41,072	\$11,597	\$52,669
Piping	\$3,753	\$263	\$285	\$4,301	\$3,349	\$7,651
Electrical	\$7,906	\$553	\$601	\$9,060	\$3,829	\$12,889
Instrumentation	\$748	\$52	\$57	\$857	\$900	\$1,758
Infrastructure	\$4,927	-\$135	\$374	\$5,167	\$0	\$5,167
Spare Parts	\$2,435			\$2,435		\$2,435
Contingency	\$18,941			\$18,941		\$18,941
Plant Total Direct Costs	\$83,491	\$3,437	\$4,048	\$90,975	\$26,290	\$118,142
Indirects w Contingency						\$2,916
Owner's Costs w Contingency						\$2,734
EPCM						\$10,633
Initial Fills						\$450
Subtotal Project Costs						\$134,875

Total Operating Expenses (OPEX) for processing at the project is estimated at \$42.73/t processed. No provision has been included in the operating cost for future escalation. No contingency is applied to operating costs. Costs are provided using Q1 2026 US dollars. Process plant operating costs have been estimated based on the information extracted from metallurgical tests and experience from KCA's recent projects with similar process in the Western United States. The process costs by material type are presented in Table 1-5.

Table 1-5. Processing Cost by Material Type

Non-Victor		Victor	
Area	US\$/tonne	Area	US\$/tonne
Labor	\$8.36	Labor	\$8.36
Processing	\$25.91	Processing	\$34.06
G&A Labor	\$2.47	G&A Labor	\$2.47
G&A Expenses	\$2.67	G&A Expenses	\$2.67
Totals	\$39.40	Totals	\$47.56

1.11 ECONOMIC ANALYSIS

The economic analysis of the Tonopah West project was undertaken using a discounted cash flow (DCF) model in Microsoft Excel with a discount rate of 5%. Table 1-6 summarizes the principal assumptions and results of the analysis.

Table 1-6. Principal Assumptions and Results

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 recover - 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)	\$190
Sustaining capital costs (US\$ million)	\$280
LOM cash costs (US\$millions)	\$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 AgEq (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 (2 years) (2)	3.5
After-Tax NPV of LOM Cash Flow / NPV of Pre-production CAPEX (1)	2.5

Notes:

1. From start of construction
2. From start of production
3. $g \text{ AgEq/tonne} = g \text{ Ag/tonne} + (g \text{ Au/tonne} \times \text{Silver Equivalency Factor})$
4. $\text{Silver Equivalency Factor} = \frac{[(\text{Metal Price Au}) / (\text{Metal price Ag})] \times [(\text{Met. Rec. Au}) \times (\text{Au Payable } \%)]}{[(\text{Met. Rec. Ag}) \times (\text{Ag Payable } \%)]}$ where payables are assumed 99.5% for Au and 98.5% Ag.
5. The results of the PEA are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

1.12 CONCLUSIONS AND RECOMMENDATIONS

The Tonopah West vein system contains low- to intermediate-sulfidation epithermal precious metal mineralization extending west from the central part of the Tonopah district. The mineralization is silver-rich, relatively base metal-poor, and consists of parallel sets of veins and vein stockworks. Mr. Bickel believes there is potential to discover additional mineralization at the Tonopah West project, within both the historical veins and the new veins discovered by Blackrock. Most of the modeled mineralization is open at depth and to the northwest, east, and internally between the main bodies of mineralization. Future drilling—both down-dip and laterally—has the potential to expand the current resources, especially by infilling the area between the DPB and NW Step Out areas, by connecting the DPB and Victor resources, and by stepping out from results in the Eastern Extension area.

The indicated and inferred classification of the current mineral resources presented in this Technical Report reflects Blackrock's additional delineation work. Drillholes are spaced approximately every 30m in the DPB South zone and every 50-100m along sections, with 50m between sections in DPB North and Northwest areas. At Victor, drillholes are spaced approximately 25-50m apart along sections, with the sections 50-100m apart. Drillholes are spaced approximately 50m to 200m apart in the Eastern Extension area along 50m sections. Indicated classification was applied to the Northwest Step Out and Victor areas due to the ongoing increase in understanding of the deposit from successive drill programs and increased confidence in the geologic interpretation. Underground access may be necessary to efficiently perform infill and expansion drilling and may also aid in refining the locations of historical underground mine development.

Blackrock's drilling, including the 2025 Eastern Extension drill program, has further refined the geologic understanding between the DPB South area and the eastern edge of the property. These results warrant further work. Mr. Bickel recommends a 9,000m follow up exploration program to continue to evaluate the Eastern Extension of the DPB area. He also recommends a follow up exploration program for the Northwest Step Out area that would include a 6,000m follow up exploration program.

In addition, Blackrock should begin permitting initiatives that include a state permit modification and air quality and water pollution control permits. Blackrock should initiate humidity cell testing of 5 cells and complete additional hydrology testing including installation of more piezometers, monitoring wells. Additionally, it is recommended that Blackrock install a test well and conduct pumping tests for the proposed mining area. Blackrock should conduct additional metallurgical test work including: bottle roll tests on the East Extension material, variability testing for spatial representation, and comminution and grinding test work for equipment and power related requirements. He also recommends initiating design of an exploration decline and design of surface infrastructure. Blackrock's PEA should then be updated with the results from the work plans listed above. The author estimates that the total cost of these recommendations is approximately \$15.5 million (approximately CAD\$21.1 million), as summarized in Table 1-7. Costs for RC drilling are estimated to be approximately \$230/m, including assays, logging, and dirt work/reclamation costs. Core drilling costs would likely be in the range of \$550/m including assays, logging, and dirt work/reclamation costs.

Table 1-7. Blackrock Cost Estimate for the Recommended Infill and Exploration Program

Item	Estimated Cost
	(USD)
9,000 meters RC/Core program to follow up the Eastern Extension	\$5,400,000
6,000 meters RC/Core follow up program for the Northwest Step Out	\$3,600,000
Permitting initiatives	\$4,500,000
Metallurgical Test Work	\$120,000
Engineering and bid documents, design exploration decline, design surface infrastructure, setup for underground drilling	\$250,000
Update the PEA	\$500,000
Assays, mud, down-hole surveys, geologic personnel, and labor	\$1,100,000
Total	\$15,470,000

Mr. Bickel notes that exploration and development from underground may be the most efficient way to infill drill for resource delineation. Underground access would allow for test mining and the collection of a bulk sample. Permits to complete underground exploration activities are not in place. The permits required for underground exploration activities are Air Quality Operating permit, Water Pollution Control permit, and a modification to the BMRR exploration permit. Costs for such underground development have not been included in these recommendations. In his professional opinion, Tonopah West is a project of merit that warrants the proposed exploration program and expenditures summarized above.