



# America's Emerging Primary Silver Developer:

*HIGH-GRADE, LOW-COST*

CORPORATE PRESENTATION

May 2026



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

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

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

Technical information relating to the Tonopah West Project is based on and derived from the technical report prepared for Blackrock with National Instrument 43-101 – Standards of Disclosure for Mineral Projects entitled “Updated Preliminary Economic Assessment of Mineral Resource Estimate – Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA” effective March 25, 2026 and dated May 12, 2026, which includes an updated preliminary economic assessment on the Tonopah West Project with an effective date of March 25, 2026 (the “PEA”) and an updated mineral resource estimate on the Tonopah West Project with an effective date of January 4, 2026 (the “MRE”). The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative, geologically, to have the economic considerations applied to them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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

# Stock Info



**3%**  
Management & Directors

**38%**  
Retail

**55%**  
Institutional & HNW

## Institutions

INCLUDING, BUT NOT LIMITED TO:

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

**363,420,780**  
Shares Issued

**404,880,009**  
Fully Diluted

**C\$2.41/C\$0.27**  
52 Week High/Low

**C\$543M**  
Market Cap  
(@ C\$1.48 as of May 13, 2026)

**C\$25M**  
Cash  
(as of January 31, 2026 financial statements):

## ANALYST COVERAGE

**RAYMOND JAMES**  
Craig Stanley

**RESEARCH CAPITAL CORPORATION**  
Stuart McDougall

**Ventum Financial**  
Taylor Combaluzier

**RED CLOUD SECURITIES, INC.**  
Ron Stewart

## BRC Share Price Performance Last 12 Months





## Primary Silver Asset in America

### Strategic and Critical Mineral Status:

Essential to economic and national security of the United States

- Bypass federal NEPA permitting process (private patented land in Nevada)
- Section 45x Tax Credit
- Project Vault \$12B stockpile
- Priority Permitting
- Potential Access to DOE & DOD Non-Dilutive Funding



### Conductivity

Silver is the most conductive element on earth



### AI Chips

Silver for high-reliability circuitry / AI infrastructure



### Energy Transition



### Solar & EV



### Defence

Silver is the backbone of modern electronic warfare and aerospace tech



## De-risking Towards Development

### Jurisdiction – Grade – Margin - and Path to Production

- Nevada – Private – Patented Land - Fast Tracked Permitting Advantages
- **Grade & Margin resilience:** \*454 g/t AgEq (indicated – **block diluted**) and \*AISC at \$17.44/oz
- \***Resource Scale:** 90% increase in Indicated Resources (40.1M oz AgEq) and a 10+ year mine life.
- **Low Initial Capital:** Initial capital cost of \*US\$190-million (including US\$25-million contingency)
- **Strong Balance Sheet:** Entering Q2 2026 with ~\$25M cash, the company is fully funded for its current 17,000-metre drill program.



## Upside Case & Catalysts

- **Exceptional Leverage to upside metal prices:** Assessed at the 1-year analyst consensus forecast for gold and silver prices (US\$66.90/oz Ag and US\$4,554/oz Au), the Project delivers \***US\$1.55B after-tax NPV5%, a 79% IRR, and a 1.4-year payback**
- **Exploration & Resource Expansion Drilling:** 17,000 metre two-phased expansion drill program at Tonopah West for 2026: Eastern Expansion & Northwest Expansion
- **Fast Tracked Permitting:** NDEP issued class II air quality and surface disturbance permit – March 2026. Permitting process on schedule with all permits anticipated by mid-2027

Exploration decline, test mining, bulk sample extraction expected by Q4 2027

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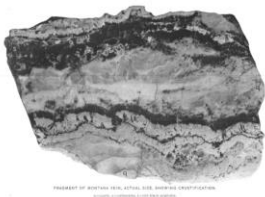
WELCOME TO THE SILVER STATE

# #1 Mining Jurisdiction in the World

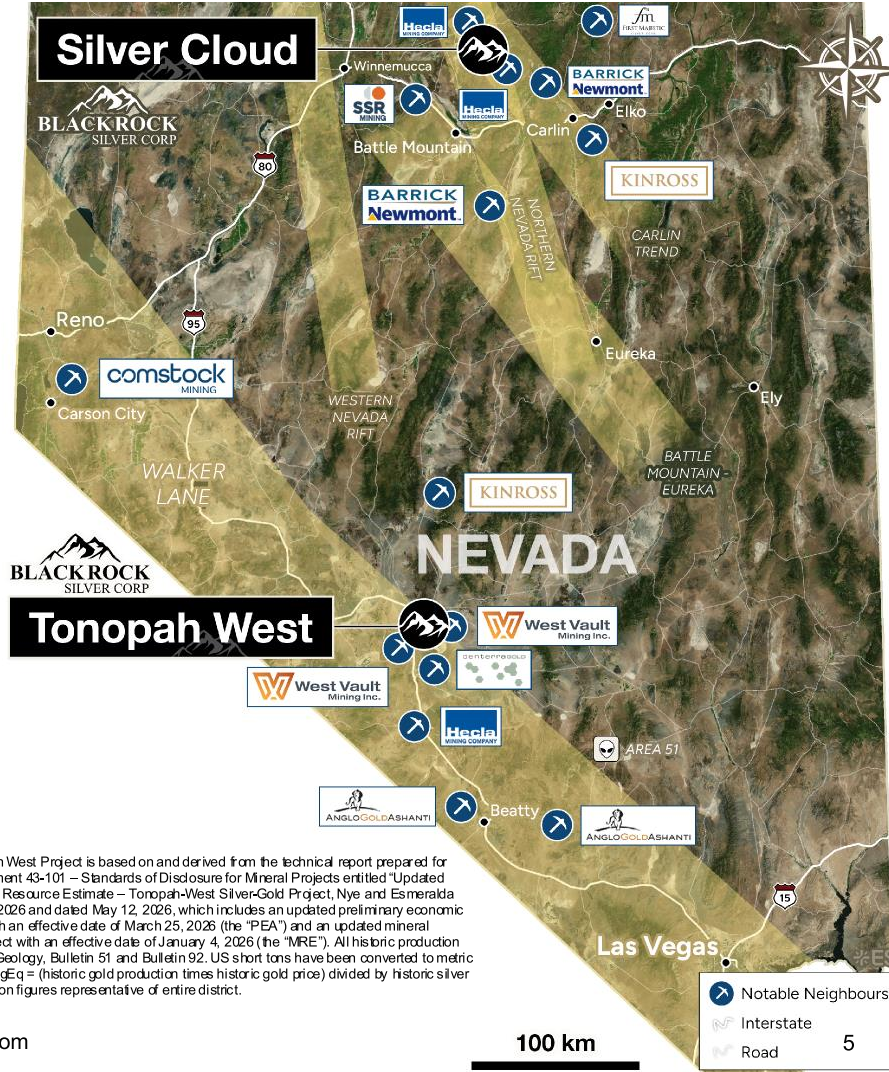
- Fraser Institute Annual Survey of Mining Companies 2025, **Nevada has reclaimed the #1 spot as the most attractive mining jurisdiction in the world** (Investment Attractiveness Index), a metric that combines a region's geologic mineral potential with the favorability of its government policies.
- Tonopah West represents **the largest patented claim package in the Tonopah Silver district**, 100 patented and 279 unpatented claims covering 25.5 km<sup>2</sup>.

## THE QUEEN OF THE SILVER CAMPS

- Tonopah Silver District: One of the largest historic silver districts in North America, producing 174 Mozs Ag & 1.8 Mozs Au from 7.5m tonnes**
- Mined from underground from 1900 to 1930, with peak years producing up to 14,000,000oz/ year AgEq; Victor vein was 24m thick where production ceased

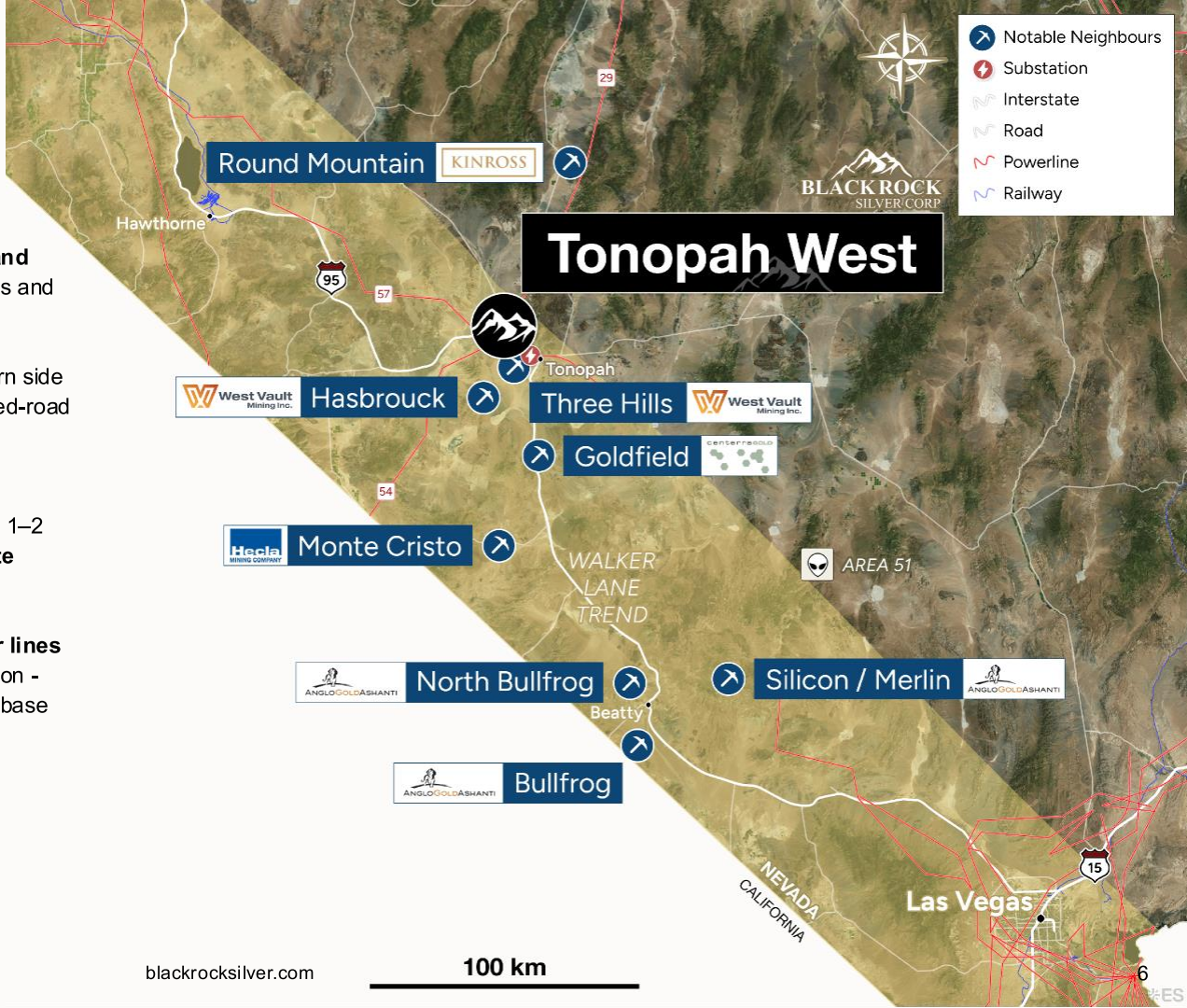


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# The Setup

- **Located directly adjacent to the town of Tonopah, and U.S. Highway 95** (the main corridor between Las Vegas and Reno) crosses through the property.
- **Highway Access:** The project is situated on the western side of the Tonopah district. The project has immediate paved-road access, **which is a massive logistical advantage for moving equipment and personnel.**
- **Proximity to Town:** It is within walking distance (about 1–2 km) of the town of Tonopah itself. **No need for a remote camp.**
- **Infrastructure: Already sitting on established power lines and water infrastructure.** The Tonopah West Substation - owned by NV Energy and the regional electrical grid at base of project.
- **Private / Patented Land:** The permitting process often significantly faster and less complex.



TONOPAH WEST

# Picking Up Where Historic Miners Left Off

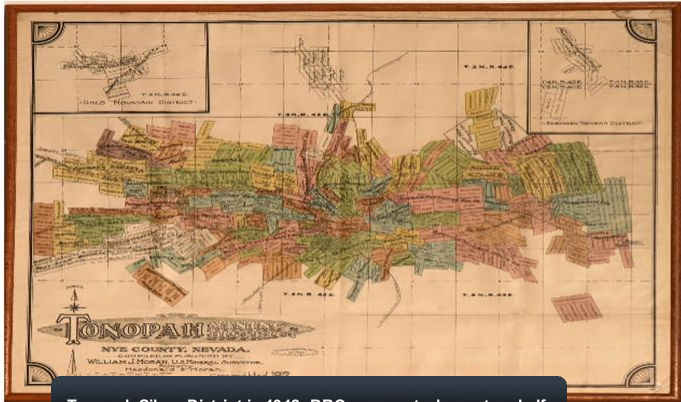
Amalgamation of West End Mining Company and Tonopah Extension Mining Company now owned 100% by Blackrock Silver. This property represents the 3rd largest historic producer in the district\*.

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

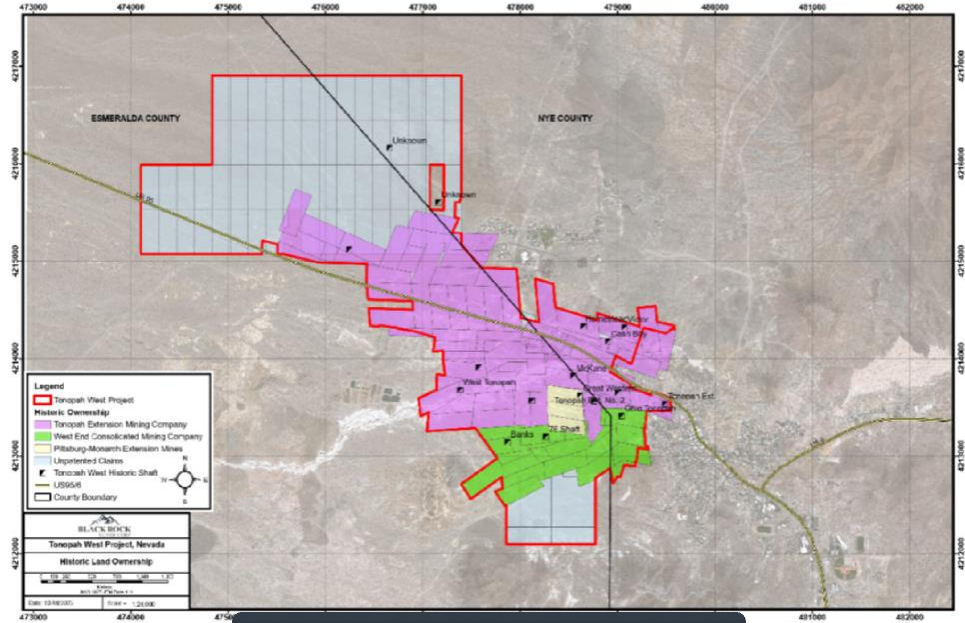
Green - West End Mining Company explored by Howard Hughes, Houston Oil and Minerals, Eastfields. Discovery of the Three Hills deposit in 1996. 10% of current resource located here.

Blue – Staked unpatented land claims. No resources so far.

Yellow – Acquired from Lambertucci Roma of Nevada



Tonopah Silver District in 1912- BRC now controls western half



100 patented mining claims and 83 unpatented mining claims

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

**KEY METRICS**

# 2026 Updated PEA Highlights

**Disciplined Base Case Economics:** Conservative long-term silver price of US\$31 per ounce and a gold price of US\$2,700 per ounce. Robust economics ensuring operational resilience through a wide range of metal price cycles. All dollar figures are in USD.

**\$437M**

 AFTER-TAX NPV (5%)  
Based on \$31 Ag / \$2,700 Au

**\$17.44/oz AgEq**

ALL-IN SUSTAINING COST (AISC)

**28%**

AFTER-TAX IRR

**7.1M oz**

 AVERAGE ANNUAL PRODUCTION  
Average silver equivalent production per year (payable AgEq ounces)

**\$190M**

 INITIAL CAPEX  
Estimated development capital

**1,800 tpd**

AVERAGE LOM PROCESS RATE

**11.2 years**

 MINE LIFE  
Based on current mineral resource estimate

**79.65M AgEq Payable Ounces**

Total payable silver production of 36,407,000 and 496,000 ounces of gold through LOM

**\$1.55B**

AFTER-TAX NPV (5%)

**79%**

AFTER-TAX IRR

**1.4 Years**

PAYBACK PERIOD

**UPSIDE: at the 1-year analyst consensus gold and silver price (\$4,554/oz Au and \$66.90/oz Ag)**

**Tonopah West Project - Assumptions / Results**
**2026 PEA**

Total tonnes processed over the LOM	7,143,000
Total waste mined over the LOM	1,761,000
Gold grade mined - LOM weighted average (g/t)	2.26
Silver grade mined - LOM weighted average (g/t)	175.7
Silver Equivalent grade mined - LOM weighted average (g/t) (3)	385.3
Gold recovery - LOM weighted average	96.3%
Silver recovery - LOM weighted average	91.6%
Expected Long-term Gold Price (US\$/oz)	\$2,700
Expected Long-term Silver Price (US\$/oz)	\$31
Total gold production (payable ounces)	496,000
Total silver production (payable Ag ounces)	36,407,000
Total silver production (payable AgEq ounces)	79,650,000
Average silver equivalent production per Annum (payable AgEq ounces)	7,118,000
LOM gross revenue, before refining and treatment charges (US\$ millions)	\$2,469
Initial capital costs (US\$ millions) (Table 2)	\$190
Sustaining capital costs (US\$ million)	\$280
LOM cash costs (US\$ millions) (Table 3)	\$1,108
LOM cash cost per payable ounce of AgEq (US\$)	\$13.91
LOM AISC per payable ounce of AgEq (US\$)	\$17.44
LOM AISC per payable ounce of Ag (US\$) with co-product accounting	\$1.31
Mine Life (years) (2)	11.2
Average LOM process rate (tpd)	1800
After-tax undiscounted LOM Project Cash Flow (US\$ millions) (1)	\$778
After-tax NPV (5% discount) (US\$ millions) (1)	\$437
After-Tax IRR (1)	28.0%
Payback Period (years) (2)	3.5
After-Tax NPV of LOM Cash Flow / NPV of Pre- production capex 1	2.5

Note 1: from start of construction
Note 2: from start of production
Note 3: g AgEq/tonne g Ag/tonne + (g Au/tonne x Silver Equivalency Factor)
Silver Equivalency Factor = (Metal Price Au) / (Metal Price Ag) x [(Metal Rec. Au) x (Au Payable %)] /
[(Metal Rec. Ag) x (Ag Payable %)] where payables are assumed 99.5% for Au and 98.5% for Ag.

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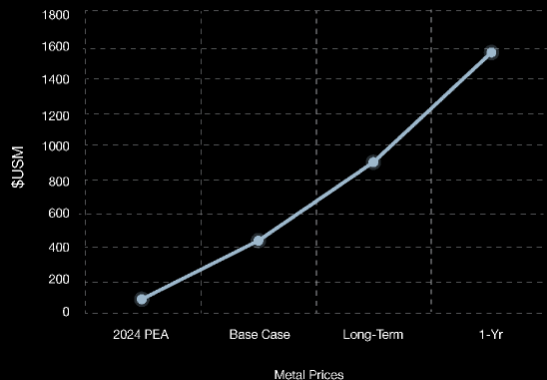
## Updated PEA

# Sensitivity to Metal Prices

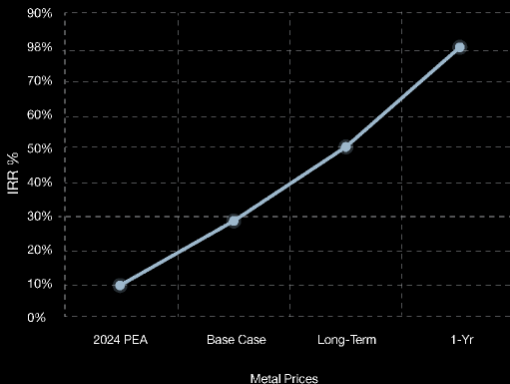
NPV, IRR AND PAYBACK PERIOD

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

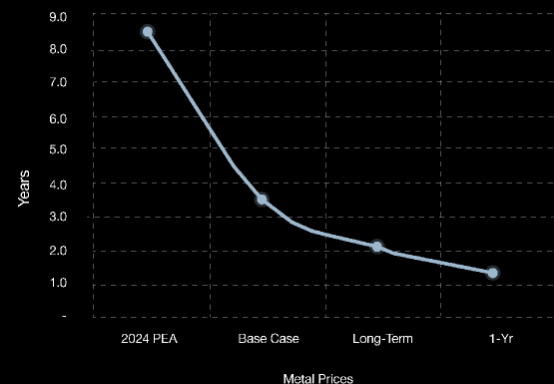
After-Tax NPV 5% Sensitivities



After-Tax IRR Sensitivities



After-Tax Payback Sensitivities



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

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

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2026

# Resource Estimate

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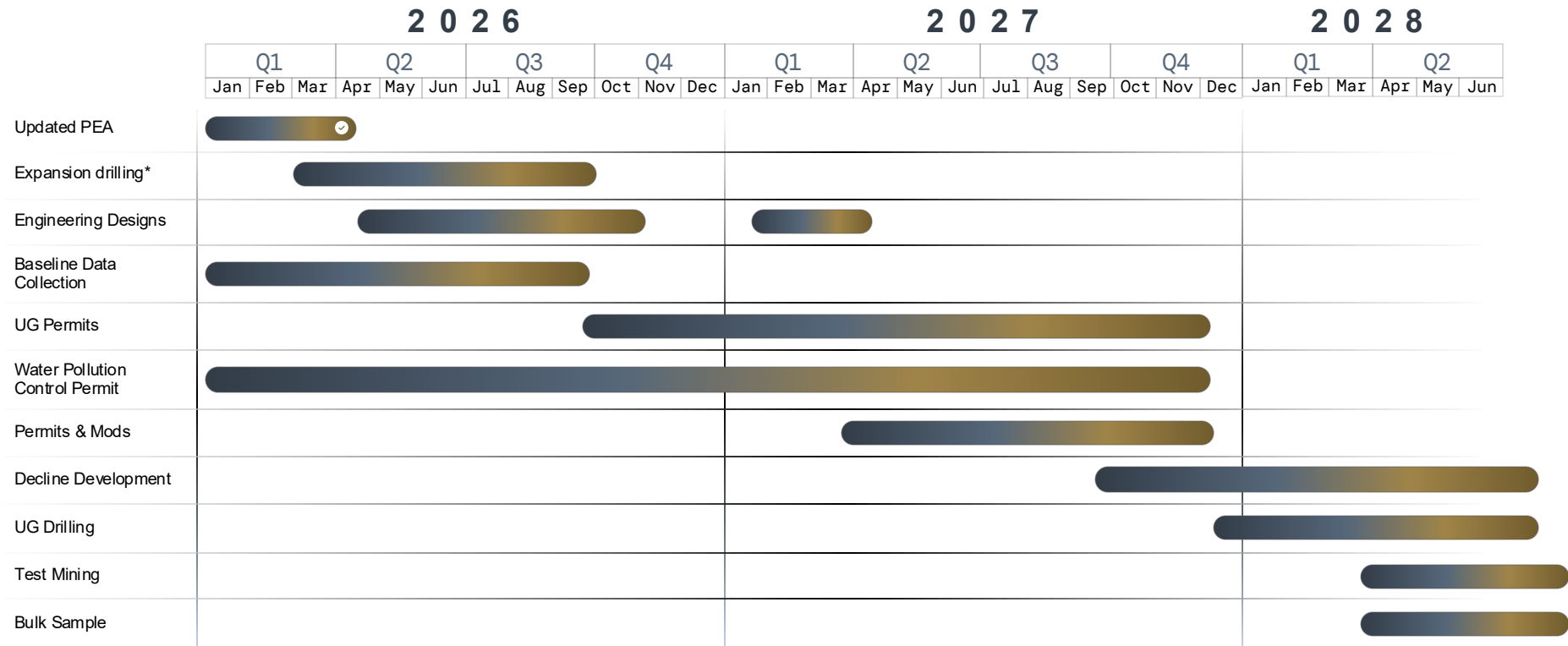
Area	AgEq cutoff g/t (1)	Tonnes	Silver g/t	Gold g/t	AgEq g/t (2)	Ounces of Silver	Ounces of Gold	Ounces of Silver Equivalent(3)	Classification(4)
Victor	140	882,000	255.2	2.65	525.2	7,241,000	75,000	14,899,000	Indicated
	140	1,854,000	221.7	2.82	509.2	13,217,000	168,000	30,354,000	Inferred
DPB North	140	263,000	146.1	1.79	339.4	1,233,000	15,000	2,865,000	Indicated
	140	1,686,000	193.9	2.68	482.9	10,514,000	145,000	26,180,000	Inferred
DPB South	140	1,281,000	213.3	2.12	442	8,787,000	87,000	18,209,000	Indicated
	140	485,000	87.5	2.02	305.5	1,365,000	31,000	4,763,000	Inferred
NW Step Out	140	323,000	183.4	2.03	402.8	1,907,000	21,000	4,186,000	Indicated
	140	622,000	146.7	1.67	327	2,933,000	33,000	6,538,000	Inferred
East Extension	140								Indicated
	140	891,000	193	3.1	527.3	5,531,000	89,000	15,109,000	Inferred
TOTAL		2,750,000	216.8	2.25	454.3	19,167,000	199,000	40,159,000	Indicated
		5,538,000	188.5	2.62	465.8	33,560,000	467,000	82,944,000	Inferred

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1. AgEq cutoff grade is based on total mining, processing and G&A costs of \$128.6/tonne and a silver price of \$34/ounce.
2. For non-Victor areas a Silver Equivalent grade ratio used is 108:1 based on silver and gold prices of \$35/ounce and \$3,500/ounce, respectively, and recovers for silver and gold of 88% and 95% respectively. For the Victor area, Silver Equivalent grade ratio used is 102:1 based on silver and gold prices of \$35/ounce and \$3,500/ounce, respectively, and recovers for silver and gold of 96% and 98%, respectively.  $AgEq\ Factor = (Ag\ Price / Au\ Price) \times (Ag\ Rec / Au\ Rec)$ ;  $g\ AgEq/t = g\ Ag/t + (g\ Au/t / AgEq\ Factor)$ .
3. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
4. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as Indicated mineral resources. It is uncertain if further exploration will result in upgrading them to the Indicated mineral resources category.

TONOPAH WEST

# Project Timeline



TONOPAH WEST

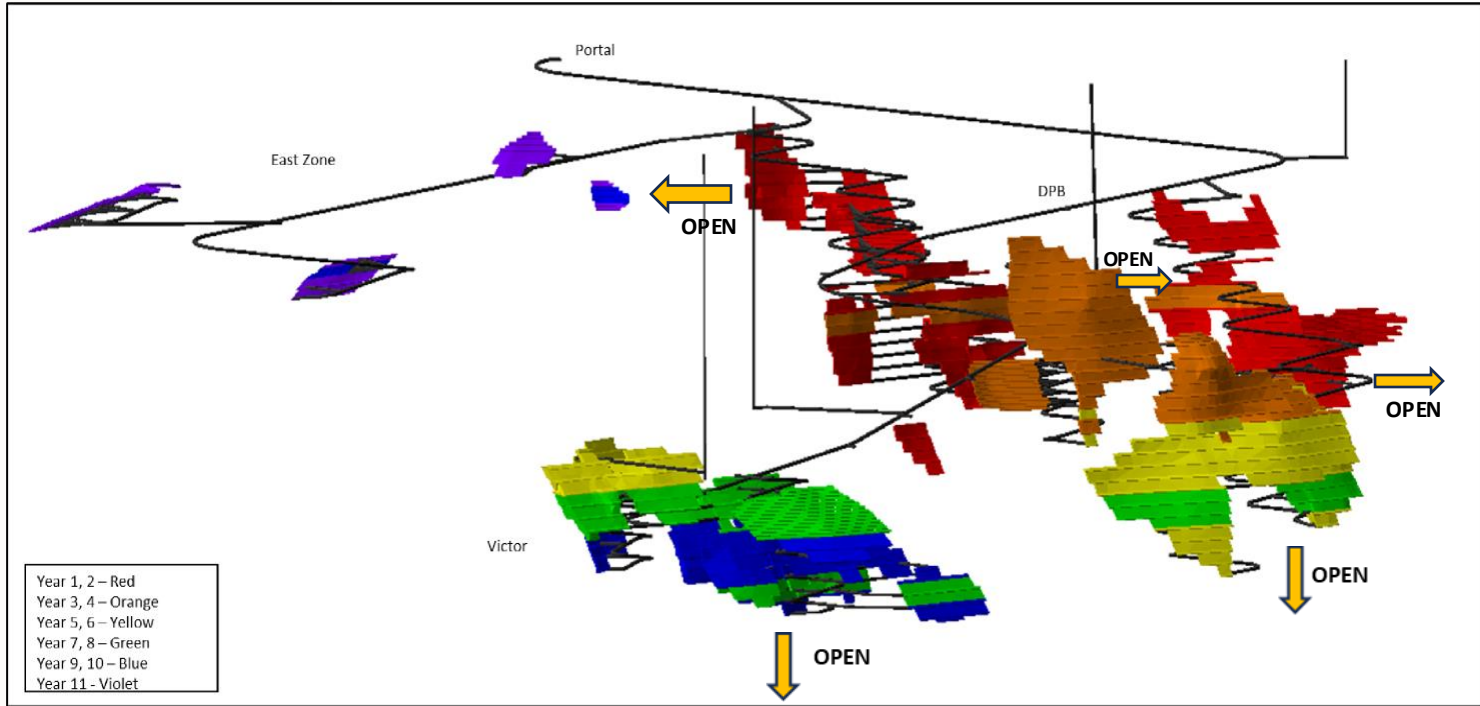
# 2026 PEA Mine Development by Year

## Low-Cost Geometry/Conventional Underground Mining Methods:

Minimum mining width of three metres (3m), with Long Hole Stopping accounting for 88% of tonnes mined while Cut and Fill mining account for 12% of total mined tonnes

Realized average recoveries of **91.6% for silver** and **96.3% for gold** from a 3-stage crushing circuit and processing plant

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**2026 UPDATED PEA**

# Production Profile

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

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Note 1: All figures are rounded to reflect the relative accuracy of the estimate.  
 Note 2: Production represents payable gold and silver.  
 Note 3: Gross revenue is based on gold and silver prices of US\$2700 and US\$31 per ounce respectively.  
 Note 4: From start of construction.  
 Note 5: Includes production taxes & refining charges.  
 Note 6: Excludes exploration development for NW veins.

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



2026 PEA

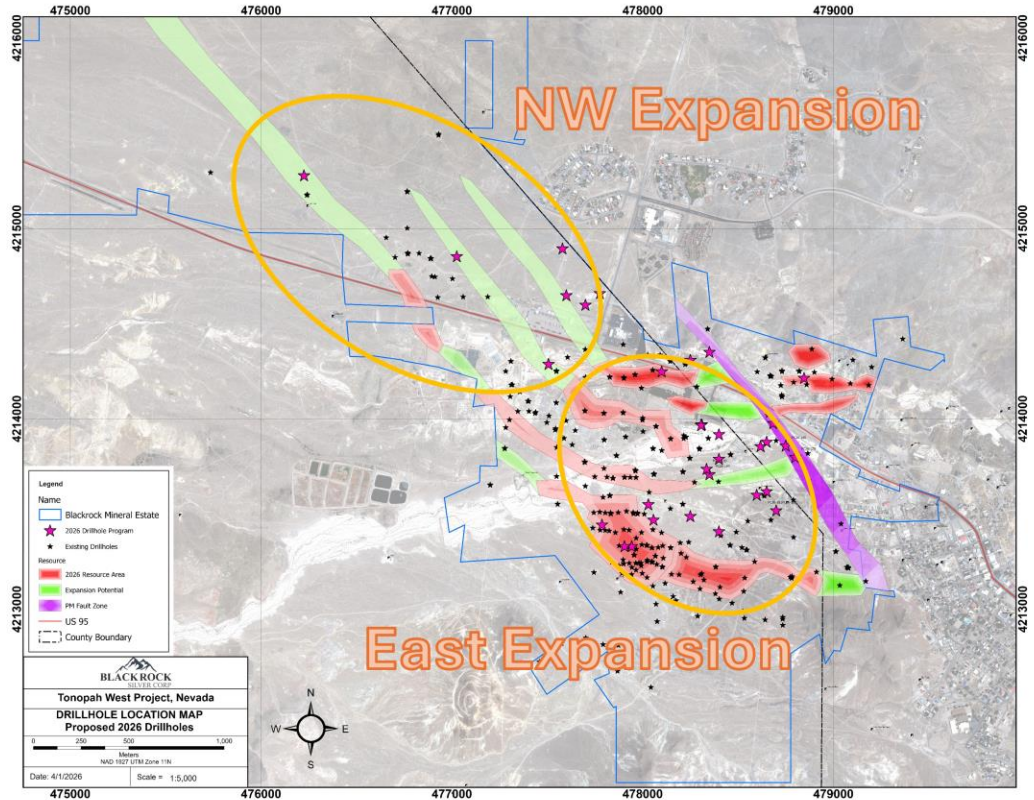
## Operating and Capital Costs

Tonopah West Operating Costs	LOM (US\$M)	Per Payable Oz Ag (US\$)	Per Payable Oz Ag Eq (US\$)	Per Tonne Processed (US\$)
Mining	\$629	\$17.28	\$7.90	\$88.06
Processing	\$269	\$7.38	\$3.37	\$37.60
General Administrative (site)	\$38	\$1.04	\$0.47	\$5.28
Royalties and Production Taxes	\$148	\$4.07	\$1.86	\$20.76
Current Reclamation & Bond Premiums	\$5	\$0.15	\$0.07	\$0.77
<b>Total Operating Costs and Royalties</b>	<b>\$1,089</b>	<b>\$29.91</b>	<b>\$13.67</b>	<b>\$152.48</b>
Refining and Treatment Charges	\$19	\$0.52	\$0.24	\$2.67
<b>Total Cash Costs</b>	<b>\$1,108</b>	<b>\$30.43</b>	<b>\$13.91</b>	<b>\$155.16</b>
Sustaining Capital and Exploration	\$280	\$7.68	\$3.51	\$39.18
All-in Sustaining Costs	\$1,388	\$38.12	\$17.43	\$194.34
Co-Product Credits (Au)	(\$1,341)	(\$36.82)	n/a	(\$187.67)
<b>All-in Sustaining Costs with co-product Accounting</b>	<b>\$47</b>	<b>\$1.30</b>	<b>n/a</b>	<b>\$6.70</b>

Technical information relating to the Tonopah West Project is based on and derived from the technical report prepared for Blackrock in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects entitled “Updated Preliminary Economic Assessment of Mineral Resource Estimate – Tonopah-West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA” effective March 25, 2026 and dated May 12, 2026, which includes an updated preliminary economic assessment on the Tonopah West Project with an effective date of March 25, 2026 (the “PEA”) and an updated mineral resource estimate on the Tonopah West Project with an effective date of January 4, 2026 (the “MRE”). The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative, geologically, to have the economic considerations applied to them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

# Resource Expansion Drill Program

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

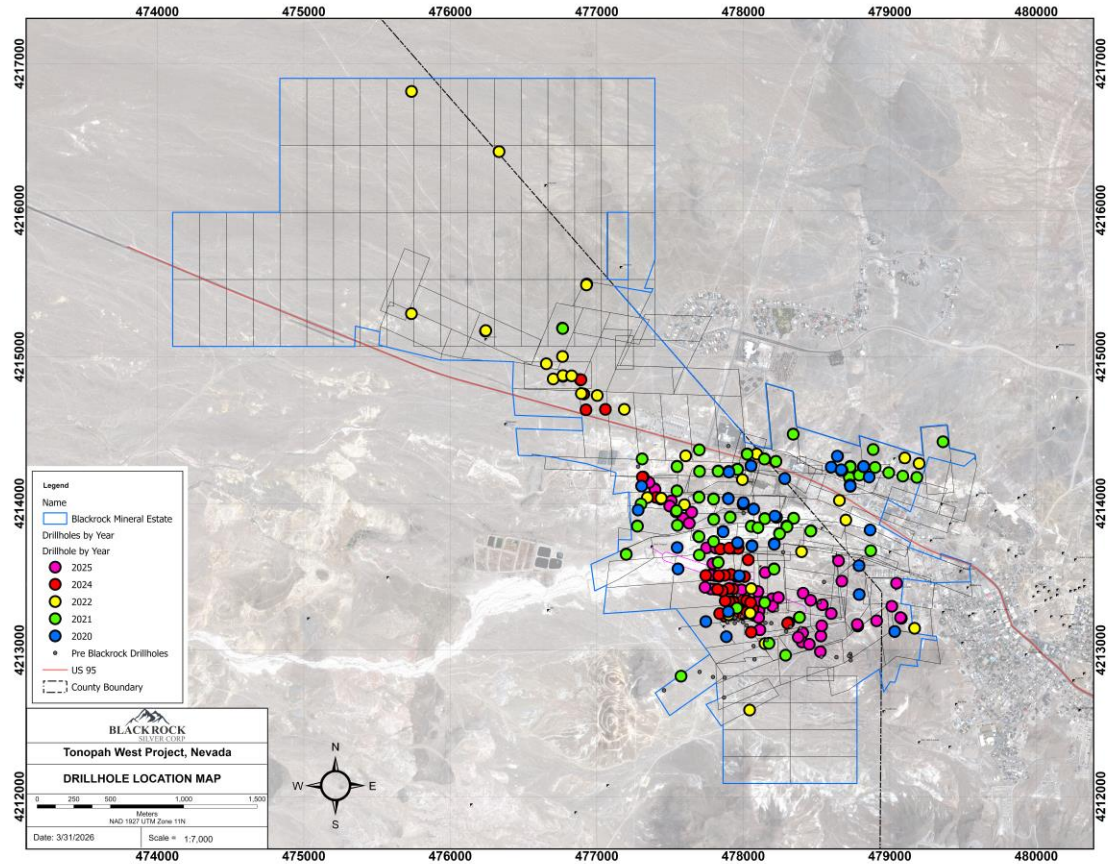


2020-2026

# Project Timeline

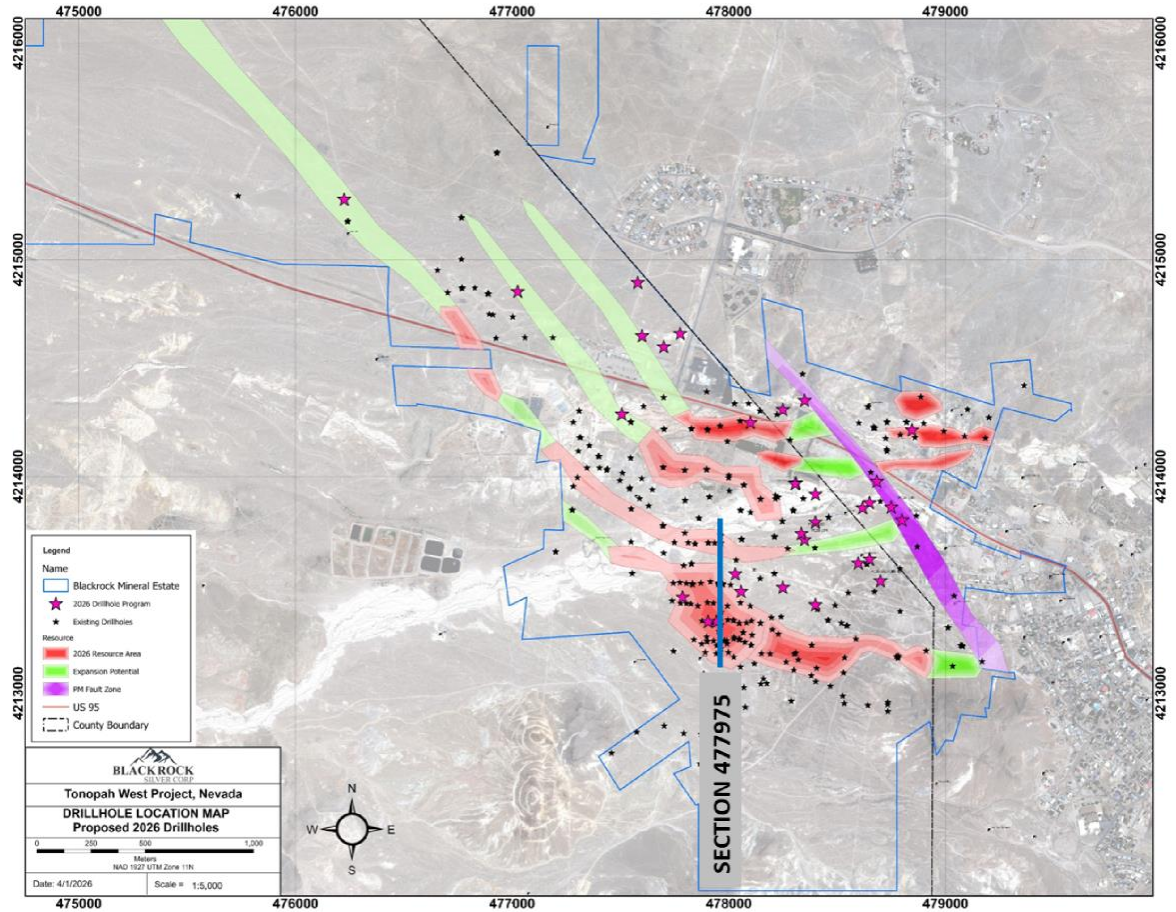
Over 165 km of RC & Core drilling completed from June 2020 to September 2025

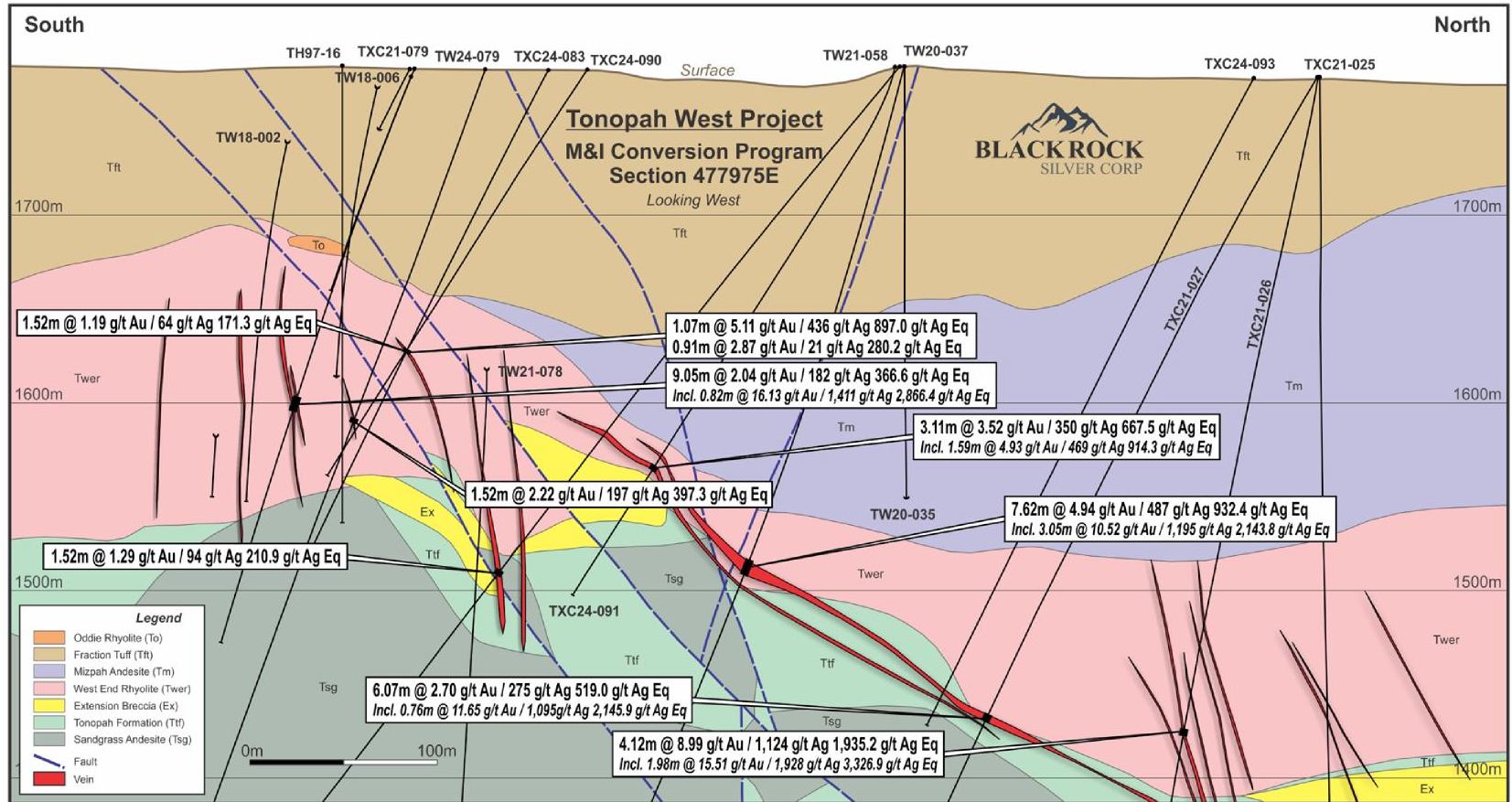
- 01 2020-focus: maiden drill program focused on discovery
- 02 2021 –focus: resource delineation and maiden MRE
- 03 2022 –focus: step out exploration drilling
- 04 2023 –focus: resource modelling and updated MRE
- 05 2024-focus: PEA & M&I conversion drilling
- 06 2025-focus: resource expansion; updated MRE
- 07 2026 – focus: PEA, resource expansion and decline engineering



DPB

# South Section







Unique / Key Differentiators

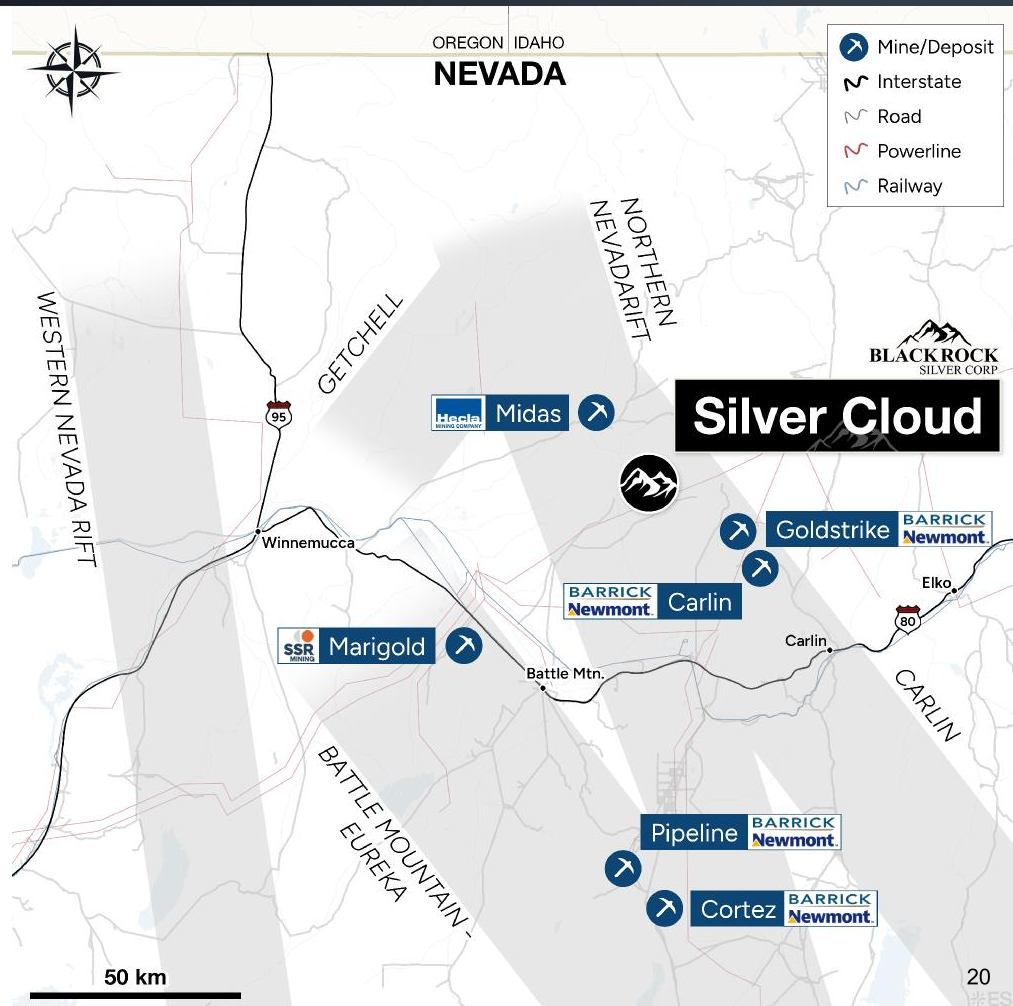
Tonopah West is a unique combination of high grades, excellent metallurgical recoveries, phenomenal infrastructure located on private land in Nevada USA.

SILVER CLOUD

# The Richest Gold Mining Area In North America

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

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





**Midas** Hecla  
MINING COMPANY

- North North West Veins
- Productive zones (4550 - 5500 ft RL)
- Volcanic Hosted



# Silver Cloud

- East West Veins
- Productive zones (4200 - 5100 ft RL)
- Volcanic Hosted



**Hollister** Hecla  
MINING COMPANY

- East West Veins
- Productive zones (4750 - 5250 ft RL)
- OV Hosted



**BARRICK**  
**Newmont.** Goldstrike

Mine/Deposit

Road

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

10 km

TSX-V: BRC | OTC: BKRRF | FSE: AHZ0  
blackrocksilver.com

# Directors

## Bill Howald

### Executive Chairman

William (Bill) Howald is a successful entrepreneur who founded several public companies as well as led the exploration division of a major mining company. He has extensive experience building effective exploration teams and delivering quality precious-metal resources. As an executive, Mr. Howald provided strategic vision, planning, and implementation of many value creating programs for junior and senior gold producers. To date, Bill has raised approximately \$500 million in project financing for properties in Argentina, Brazil, Chile, Peru, Dominican Republic, and Nevada.

Prior to creating junior mining companies, Mr. Howald was General Manager of Exploration, the United States and Latin America, for Placer Dome Inc. During his tenure at Placer Dome, Mr. Howald was an integral part of the teams that delivered over 100Mozs of gold resources to the Placer portfolio. Several of these resources, including Turquoise Ridge, Pipeline, Bald Mountain and Pueblo Viejo are mines.

Since joining Blackrock, Mr. Howald has created a results driven team that negotiated and delivered the Tonopah West project along with newly identified high-grade gold and silver resources and robust economic parameters. In addition, Bill delivered a significant discovery at Silver Cloud in the Northwest Canyon target.

Mr. Howald was born and educated in Butte, Montana, the “Richest Hill on Earth” and has over 40 years in the international exploration and mining industry gained primarily in the Western USA, Mexico, and Central and South America. He is a Certified Professional Geologist and a Qualified Person as defined by NI43-101.

## Andrew Pollard

### President & CEO, Director

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

## Tom Peregoodoff

### Lead Independent Director

Mr. Peregoodoff has more than 30 years of experience in the natural resources sector, including senior leadership roles in corporate development, capital markets, and project advancement. He previously served as President and Chief Executive Officer of Apollo Silver and was formerly President and Chief Executive Officer of Peregrine Diamonds Ltd., where he oversaw the advancement of the Chidliak diamond project in Nunavut prior to its acquisition by De Beers Canada. Mr. Peregoodoff has also held executive and board roles with a number of publicly listed mining companies, including 18 years with global mining company BHP, and brings extensive experience in corporate strategy, financings, mergers and acquisitions, and governance across the exploration and development lifecycle. He is currently Executive Chairman of Apollo Silver Corp (TSX-V: APGO) and Independent Director of American West Metals (ASX:AW1). He has received his ICD.D designation from the Rotman School of Business.

# Directors

## David Laing

Independent Director

Mining engineer with 40 years of experience in the industry. He was formerly the COO of Equinox Gold Corp., operating gold projects in Brazil and California, COO of True Gold Mining Inc. which developed a gold heap leaching operation in Burkina Faso, and COO and EVP of Quintana Resources Capital, a base metals streaming company. David was also one of the founding executives of Endeavour Mining Corp., a gold producer operating in West Africa. Prior to these recent roles, David held senior positions in mining investment banking and debt advisory services at Endeavour Financial, Standard Bank in New York, and provided technical consulting services at MRDI in California, the Refugio Project at Bema Gold Corp., and various roles at Billiton with operations in Peru, South Africa, and northern Chile.

Mr. Laing currently serves as Independent Chair of both Fortuna Mining Corp and Arizona Sonoran Copper Company. He also serves as an advisor to Endeavour Financial.

## Tony Wood

Independent Director

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

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

## Bernard Poznanski

Independent Director

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

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

## Susan Mathieu

Independent Director

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

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

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

A SILVER UNICORN

# The Only High-Grade Primary Silver Developer in the USA

## High-Grade Silver-Gold Asset

Rare primary Ag-Au system with exceptional grades (454 g/t AgEq block diluted) positioning the project amongst top tier globally, supported by simple, low-complexity metallurgy.

## Infrastructure & Growth Upside

Excellent access via Highway 95 with nearby grid power, water, and workforce. A 100Moz+ AgEq resource with expansion drilling underway, advancing toward potential 2027 exploration decline construction.

## Tier-one Nevada Jurisdiction

Located in a stable, mining-friendly region with patented land, enabling streamlined permitting and reduced timeline risk, aligned with U.S. resource and supply security priorities.



# BLACKROCK SILVER CORP

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