

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended July 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	July 31, 2026	October 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 19,903,102	\$ 7,694,159
Amounts receivable	102,923	121,998
Prepaid expenses and deposits (Note 4)	485,650	229,201
Total current assets	20,491,675	8,045,358
Non-current assets		
Equipment and right-of-use asset (Note 5)	372,885	364,218
Exploration and evaluation assets (Note 6)	8,227,004	7,845,608
Total assets	\$ 29,091,564	\$ 16,255,184
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,165,568	\$ 370,232
Due to related parties (Note 8)	31,936	84,956
Lease liability (Note 12)	21,434	29,348
Share compensation liability (Note 7)	320,685	284,954
Total current liabilities	1,539,623	769,490
Long-term liabilities		
Lease liability (Note 12)	-	13,852
Share compensation liability (Note 7)	148,628	143,012
Total long-term liabilities	148,628	156,864
Shareholders' Equity		
Share capital (Note 7)	137,729,102	106,347,144
Reserves (Note 7)	8,931,200	10,822,381
Accumulated other comprehensive income	638,319	648,795
Deficit	(119,895,308)	(102,489,490)
Total shareholders' equity	27,403,313	15,328,830
Total liabilities and shareholders' equity	\$ 29,091,564	\$ 16,255,184

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 13)

Approved by the Directors:

"David Laing"
David Laing, Director

"Tony Wood"
Tony Wood, Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2026	2025	2026	2025
Exploration expenditures (Note 6)				
Drilling	\$ 5,962,335	\$ 1,144,274	\$ 9,059,326	\$ 10,105,750
Environmental study	413,719	1,612,809	2,870,198	1,722,559
Geology and consulting	285,699	388,012	985,065	925,573
Geophysics	-	33,138	141,633	176,925
Legal fees	-	12,284	16,238	52,242
Project investigation	-	5,290	1,456	5,290
Total exploration expenditures	(6,661,753)	(3,195,807)	(13,073,916)	(12,988,339)
Operating expenses				
Accounting and audit	75,106	67,876	222,653	185,007
Bank charges	3,551	3,406	12,368	9,999
Change in fair value of share compensation liability (Note 7)	(118,977)	82,231	513,272	41,305
Consulting fees (Note 8)	77,571	61,100	264,019	193,771
Depreciation	7,039	7,039	21,116	21,116
Directors' fees (Note 8)	9,000	-	264,167	92,188
Insurance	35,037	32,055	104,690	101,317
Legal fees	52,627	3,101	127,955	92,858
Management fees (Note 8)	260,479	239,581	1,261,110	1,202,187
Marketing and communications	181,119	144,011	551,964	258,116
Office (Note 8)	50,454	42,869	192,260	131,257
Regulatory and filing fees	46,247	57,972	193,315	129,497
Share-based compensation (Notes 7, 8)	339,405	137,738	836,890	416,973
Travel	81,181	61,240	195,720	112,948
Wages	131,946	35,722	343,667	180,833
Total operating expenses	(1,231,785)	(975,941)	(5,105,166)	(3,169,372)
Other income (expense)				
Foreign exchange gain (loss)	408,309	(9,836)	487,119	(258,971)
Interest income	130,523	72,012	286,145	263,829
Total other income	538,832	62,176	773,264	4,858
Net Loss for the Period	(7,354,706)	(4,109,572)	(17,405,818)	(16,152,853)
Other comprehensive income (loss)				
Foreign currency translation adjustment	313,310	19,631	(10,476)	(72,253)
Total Comprehensive Loss for the Period	\$ (7,041,396)	\$ (4,089,941)	\$ (17,416,294)	\$ (16,225,106)
Basic and diluted loss per share	\$ (0.02)	\$ (0.01)	\$ (0.04)	\$ (0.05)
Weighted average number of shares outstanding, basic and diluted	417,071,438	316,095,200	401,828,137	302,458,607

The accompanying notes are an integral part of these condensed consolidated interim financial statements

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian dollars)

	Nine Months Ended July 31,	
	2026	2025
Operating activities		
Net loss for the period	\$ (17,405,818)	\$ (16,152,853)
Interest income	(286,145)	(263,829)
Adjustment for items not involving cash:		
Depreciation included in exploration expenditures	78,403	52,029
Depreciation	21,116	21,116
Foreign exchange	57,564	(37,660)
Share-based compensation	836,890	416,973
Change in fair value of share compensation liability	513,272	41,305
	(16,184,718)	(15,922,919)
Changes in non-cash operating capital:		
Amounts receivable	19,075	12,687
Prepaid expenses and deposits	(258,882)	16,386
Accounts payable and accrued liabilities	806,015	(238,636)
Due to related parties	(53,746)	12,841
Cash used for operating activities	(15,672,256)	(16,119,641)
Investing activities		
Exploration and evaluation additions	(375,140)	(442,387)
Purchase of equipment	(108,442)	(107,682)
Cash interest received	286,145	263,829
Cash used in for investing activities	(197,437)	(286,240)
Financing activities		
Issuance of common shares	29,651,239	15,537,743
Share issuance costs	(714,996)	(1,220,363)
Settlement of restricted share units	(247,628)	(106,455)
Settlement of performance share units	(506,653)	(59,509)
Repayment of lease liability	(21,766)	(19,833)
Cash provided by financing activities	28,160,196	14,131,583
Increase (decrease) in cash	12,290,503	(2,274,298)
Effect of exchange rate changes on cash	(81,560)	4,108
Cash and cash equivalents, beginning of the period	7,694,159	9,399,493
Cash and cash equivalents, end of the period	\$ 19,903,102	\$ 7,129,303

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BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited – Expressed in Canadian dollars)

Nine months ended July 31, 2026 and year ended October 31, 2025

	Number of shares	Share capital	Reserves	Accumulated other comprehensive income	Deficit	Total equity
Balance, October 31, 2024	276,070,969	86,350,108	10,242,291	588,129	(81,409,733)	15,770,795
Private placement	38,334,100	12,650,253	1,150,023	-	-	13,800,276
Share issuance costs	-	(1,506,293)	285,930	-	-	(1,220,363)
Shares issued in settlement of RSUs	305,751	106,455	-	-	-	106,455
Shares issued in settlement of PSUs	156,602	59,509	-	-	-	59,509
Shares issued in settlement of DSUs	129,576	47,661	(47,661)	-	-	-
Warrants exercised	3,192,076	1,744,689	(263,186)	-	-	1,481,503
Share options exercised	600,000	147,420	(57,420)	-	-	90,000
Share-based compensation	-	-	247,853	-	-	247,853
Net loss for the period	-	-	-	-	(16,152,853)	(16,152,853)
Foreign currency translation adjustment	-	-	-	(72,253)	-	(72,253)
Balance, July 31, 2025	318,789,074	\$ 99,599,802	\$ 11,557,830	\$ 515,876	\$ (97,562,586)	\$ 14,110,922
Share issuance costs	-	(286)	-	-	-	(286)
Warrants exercised	14,068,005	6,744,402	(815,212)	-	-	5,929,190
Share options exercised	6,666	3,226	(1,393)	-	-	1,833
Share-based compensation	-	-	81,156	-	-	81,156
Net loss for the period	-	-	-	-	(4,926,904)	(4,926,904)
Foreign currency translation adjustment	-	-	-	132,919	-	132,919
Balance, October 31, 2025	332,863,745	\$ 106,347,144	\$ 10,822,381	\$ 648,795	\$ (102,489,490)	\$ 15,328,830
Private placements	13,636,300	14,999,930	-	-	-	14,999,930
Share issue costs	-	(1,030,576)	315,580	-	-	(714,996)
Shares issued in settlement of RSUs	180,750	247,628	-	-	-	247,628
Shares issued in settlement of PSUs	370,032	506,653	-	-	-	506,653
Share options exercised	2,368,336	3,996,753	(1,875,919)	-	-	2,120,834
Warrants exercised	25,876,826	12,661,570	(885,376)	-	-	11,776,194
Share-based payments	-	-	554,534	-	-	554,534
Net loss for the period	-	-	-	-	(17,405,818)	(17,405,818)
Foreign currency translation adjustment	-	-	-	(10,476)	-	(10,476)
Balance, July 31, 2026	375,295,989	\$ 137,729,102	\$ 8,931,200	\$ 638,319	\$ (119,895,308)	\$ 27,403,313

The accompanying notes are an integral part of these condensed consolidated interim financial statements

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Nine Months Ended July 31, 2026

1) NATURE OF OPERATIONS AND GOING CONCERN

Blackrock Silver Corp. (“our”, “Blackrock” or the “Company”) was incorporated 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 Canada and the United States (“US”). The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol “BRC.V” and also trade on the OTCQB 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, British Columbia, Canada V6C 3L2.

As the Company is in the exploration stage, the recoverability of amounts shown for exploration and evaluation assets and the Company’s ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company’s interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The amounts shown as exploration and evaluation assets represent net costs to date, less amounts amortized and/or written off, and do not necessarily represent present, future values or amounts invested in the assets. The Company has chosen an accounting policy of expensing exploration expenditures on the properties and only capitalizing direct acquisition and holding costs.

The Company has incurred losses since inception and has an accumulated operating deficit of \$119,895,308 at July 31, 2026 (October 31, 2025 - \$102,489,490). For the nine months ended July 31, 2026, the Company had a net loss of \$17,405,818 (2025 - \$16,152,853) and had current assets less current liabilities of \$18,952,052 (October 31, 2025 - \$7,275,868). The Company expects to incur future losses in the exploration of its mineral properties.

To fund the Company’s exploration activity for at least the next twelve-month period, the Company will be drawing down its current cash, maintaining cost control measures and raising additional proceeds either by way of private placements or exercise of share purchase options, warrants and finders’ warrants. To support the Company’s financing requirements, the Company filed a base shelf prospectus (the “Prospectus”) on August 18, 2025. The Prospectus allows the Company to raise up to \$100,000,000, for a period of 25 months.

While these condensed consolidated interim financial statements (“financial statements”) have been prepared with the assumption that the Company will be able to meet its obligations and continue its operations for its next fiscal year, the aforementioned conditions indicate the existence of material uncertainties, which may cast significant doubt on the Company’s ability to continue as a going concern, and therefore may not be able to discharge its liabilities in the normal course of business. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary if the Company were not to continue as a going concern.

2) BASIS OF PRESENTATION

These financial statements were authorized for issue on September 25, 2026, by the directors of the Company.

Statement of compliance to International Financial Reporting Standards (“IFRS Accounting Standards”)

These condensed consolidated interim financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). These financial statements comply with International Accounting Standard 34, “*Interim Financial Reporting*”.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Nine Months Ended July 31, 2026

2) BASIS OF PRESENTATION – Continued

Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss (“FVTPL”) that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting.

These financial statements, including comparatives, have been prepared on the basis of IFRS Accounting Standards that are published at the time of preparation and that are effective or available for adoption on November 1, 2025.

Basis of consolidation

The financial statements of the Company include the following subsidiary:

Name of subsidiary	Place of incorporation	Percentage ownership
Blackrock Gold Corp.	USA	100%

Blackrock Gold Corp. (“Blackrock US”) was incorporated on May 9, 2018. The Company consolidates the subsidiary on the basis that it controls the subsidiary. Control exists when the Company is exposed to or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Blackrock US has a December 31 year-end, differing from the Company’s year-end of October 31 for tax purposes.

All intercompany transactions and balances are eliminated on consolidation.

Accounting estimates and judgments

The preparation of these financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in these financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Accounting estimates and judgments include impairment of exploration and evaluation assets.

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management’s judgment regarding the following factors, among others: the year for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Nine Months Ended July 31, 2026

2) BASIS OF PRESENTATION – Continued

Foreign currencies

The Company assesses functional currency on an entity-by-entity basis based on the related fact pattern and only when events and conditions of the underlying transactions have changed; however, the presentation currency used in these financial statements is determined at management's discretion.

The functional currency of the parent company, and the presentation currency applicable to these financial statements, is the Canadian dollar. The functional currency of the Company's wholly owned subsidiary is the US dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each consolidated statement of financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized as a foreign currency translation adjustment in other comprehensive income (loss) and accumulated in equity.

Future accounting standards and interpretations

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are assessed below if applicable or are expected to have a significant impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which replaces IAS 1 *Presentation of Financial Statements*.

IFRS 18 introduces:

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

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

3) MATERIAL ACCOUNTING POLICY INFORMATION

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS Accounting Standards for annual consolidated financial statements, and therefore, should be read in conjunction with the annual consolidated financial statements as at October 31, 2025 and for the year then ended. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the nine months ended July 31, 2026 are not necessarily indicative of the results that may be expected for the year to end October 31, 2026.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Nine Months Ended July 31, 2026

4) PREPAID EXPENSES AND DEPOSITS

Prepaid expenses at July 31, 2026 and October 31, 2025 is comprised of the following:

	July 31, 2026	October 31, 2025
Exploration expenditures	\$ 118,844	\$ 48,346
Insurance	61,808	47,385
Marketing and lead generation	172,738	104,257
Other prepaid expenses and deposits	132,260	29,213
	\$ 485,650	\$ 229,201

5) EQUIPMENT AND RIGHT-OF-USE-ASSET

	Equipment	Right-of-Use Asset	Total
Cost			
Balance, October 31, 2024	411,277	84,464	495,741
Additions	127,091	-	127,091
Foreign currency translation	1,731	-	1,731
Balance, October 31, 2025	\$ 540,099	\$ 84,464	\$ 624,563
Additions	108,442	-	108,442
Foreign currency translation	808	-	808
Balance, July 31, 2026	\$ 649,349	\$ 84,464	\$ 773,813
Depreciation			
Balance, October 31, 2024	162,624	16,424	179,048
Additions	52,029	28,155	80,184
Foreign currency translation	1,113	-	1,113
Balance, October 31, 2025	\$ 215,766	\$ 44,579	\$ 260,345
Additions	78,403	21,116	99,519
Foreign currency translation	1,064	-	1,064
Balance, July 31, 2026	\$ 295,233	\$ 65,695	\$ 360,928
Net Book Value			
October 31, 2025	\$ 324,333	\$ 39,885	\$ 364,218
July 31, 2026	\$ 354,116	\$ 18,769	\$ 372,885

Depreciation related to the assets specific to exploration activity was recorded as a part of exploration expenditures (Note 6) on the condensed consolidated interim statement of loss and comprehensive loss. The total depreciation related to exploration assets was \$78,403. Of this total, \$74,442 (2025 - \$48,286) was recorded as part of drilling costs and \$3,961 (2025 - \$3,743) was recorded in geology and consulting.

6) EXPLORATION AND EVALUATION ASSETS

Title disclaimer

As at July 31, 2026 and October 31, 2025, all of the Company's exploration and evaluation assets are located in Nevada, United States. Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to its mineral properties, and, to the best of its knowledge, its properties are in good standing.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Nine Months Ended July 31, 2026

6) EXPLORATION AND EVALUATION ASSETS – Continued

United States

Acquisition and Holding Costs		Silver Cloud		Tonopah		Total
Balance, October 31, 2024	\$	2,532,335	\$	4,642,469	\$	7,174,804
Additions		341,837		277,806		619,643
Foreign currency translation		16,247		34,914		51,161
Balance, October 31, 2025		2,890,419		4,955,189		7,845,608
Additions		-		375,140		375,140
Foreign currency translation		1,655		4,601		6,256
Balance, July 31, 2026	\$	2,892,074	\$	5,334,930	\$	8,227,004

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

The exploration expenditures for the nine months ended July 31, 2026 were as follows:

Exploration Expenditures		Silver Cloud		Tonopah		General		Total
Drilling	\$	9,637	\$	9,049,689	\$	-	\$	9,059,326
Environmental study		-		2,870,198		-		2,870,198
Geology and consulting		978		983,775		312		985,065
Project investigation		-		-		1,456		1,456
Geophysics		-		141,633		-		141,633
Legal fees		-		16,238		-		16,238
Total	\$	10,615	\$	13,061,533	\$	1,768	\$	13,073,916

The exploration expenditures for the nine months ended July 31, 2025 were as follows:

Exploration Expenditures		Silver Cloud		Tonopah		General		Total
Drilling	\$	22,109	\$	10,083,641	\$	-	\$	10,105,750
Environmental study		-		1,722,559		-		1,722,559
Geology and consulting		2,977		922,280		316		925,573
Project investigation		-		-		5,290		5,290
Geophysics		-		176,925		-		176,925
Legal fees		-		52,242		-		52,242
Total	\$	25,086	\$	12,957,647	\$	5,606	\$	12,988,339

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Nine Months Ended July 31, 2026

6) EXPLORATION AND EVALUATION ASSETS – Continued

Tonopah West Project

On February 24, 2020, the Company, through its subsidiary, Blackrock US, entered into the Blackrock Gold Corp. Option Agreement (the “OA”) with Nevada Select Royalty, Inc. (“Nevada Select”), a wholly owned subsidiary of Ely Gold Royalties Inc., with respect to 17 unpatented mining claims and 23 patented mining claims (the “Tonopah Claims”), 2 unpatented mining claims and 74 patented mining claims (the “Cliff ZZ Claims”), collectively known as the Nevada Select Claims, situated in Esmeralda and Nye counties, Nevada, and known as the Tonopah West Project (the “Project”). The OA gives and grants Blackrock US the sole and exclusive right and option to purchase 100% of Nevada Select’s right, title and interest in and to the Project, including the existing data (as defined) possessed by Nevada Select and any additional data, information and records regarding the Project acquired by Nevada Select during the option period. The term of the OA is until the first to occur of (i) the option closing; (ii) the termination of the OA; or (iii) four years from April 1, 2020 (the “Initial Closing Date”). Until all option payments have been made and the option is exercised and closed, Blackrock US must pay all claim maintenance and rental fees for the Nevada Select Claims.

Pursuant to the OA, the total purchase price of US\$3,000,000 will be paid by the following option payments:

- (i) On the Initial Closing Date, US\$325,000 (\$464,815) (paid);
- (ii) 1st anniversary of the Initial Closing Date, US\$325,000 (\$409,695) (paid);
- (iii) 2nd anniversary of the Initial Closing Date, US\$650,000 (\$812,630) (paid);
- (iv) 3rd anniversary of the Initial Closing Date, US\$700,000 (\$957,740) (paid); and
- (v) 4th anniversary of the Initial Closing Date, US\$1,000,000 (\$1,349,900) (paid).

The Company exercised the option in March 2024, acquiring 100% interest in the Tonopah West Project. And granting a 3% net smelter returns mineral production royalty in respect of all products (as defined) produced from the Nevada Select Claims.

On April 6, 2021, the Company announced that it had acquired three strategic patented mining claims covering the centre portion of the project area. Blackrock acquired the three claims through a land swap with local land owners. The Company acquired surface and mineral rights to 14.3 hectares in exchange for surface rights covering 19.8 hectares. The Company retains the mineral rights beneath the 19.8 hectares. After completion of the transaction, the Company controls mineral rights on 19 unpatented lode mining claims and 100 patented lode claims (fee lands) totaling 566.5 hectares (1,400 acres).

In addition, on July 19, 2021, the Company increased its land position to the north and west of the existing patented lands. The Company has staked an additional 260 unpatented lode mining claims covering approximately 21 square kilometres, more than tripling its land position within this prolific mining camp.

Silver Cloud Project

On October 27, 2017, the Company entered into a Lease Agreement (the “Lease”) with Pescio Exploration, LLC (“Pescio” or the “Lessor”) with respect to 552 unpatented lode mining claims situated in Elko County, Nevada, and known as the Silver Cloud Project (the “Property”). The Lease affords Blackrock all rights and privileges incidental to ownership, including rights to explore, develop and mine the Property.

The term of the Lease is 10 years from October 27, 2017 (the “Effective Date”), and so long thereafter as: a) exploration and/or development is taking place on the Property, and/or b) the Property is held by Blackrock or its successors and assigns, unless earlier terminated in accordance with the terms of the Lease.

In June 2019, the Company completed negotiations to amend the Lease terms and conditions with the underlying owner. The amended Lease provides for lower upfront payments, a reduction of the net smelter return royalty through a buyout, and a purchase option for the Property. The agreement was further amended on October 27, 2023.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited – Expressed in Canadian dollars)
Nine Months Ended July 31, 2026

6) EXPLORATION AND EVALUATION ASSETS – Continued

Silver Cloud Project

Pursuant to the original, and first amendment, Lease, to acquire and maintain the Lease in good standing, Blackrock:

- a) Reimbursed the Lessor US\$92,308 (\$120,296) for the 2017 Bureau of Land Management (“BLM”) fees;
- b) Paid US\$100,000 (\$130,320) and issued 1,000,000 common shares of the Company to the Lessor at a price of \$0.13 per share;
- c) Paid lease payments to the Lessor as follows:
 - i. 1st anniversary of the Effective Date, October 27, 2018, US\$100,000 (\$131,810) (paid);
 - ii. 2nd anniversary of the Effective Date, October 27, 2019, US\$75,000 (\$98,731) (paid);
 - iii. 3rd anniversary of the Effective Date, October 27, 2020, US\$100,000 (\$131,640) (paid);
 - iv. 4th anniversary of the Effective Date, October 27, 2021, US\$150,000 (\$188,565) (paid);
 - v. 5th anniversary of the Effective Date, October 27, 2022, US\$200,000 (\$266,020) (paid);
- d) Must perform a minimum total of 25,000 feet (completed) of drilling on the Property during the first five years of the term of the Lease;
- e) Must pay all BLM permit costs. The Company paid BLM fees of US\$91,080 (\$121,546) in 2023 and US\$91,080 (\$111,910) in 2022; and
- f) Must make additional payments to the Lessor of US\$500,000 in year 6, US\$750,000 in year 7 and US\$1,500,000 per year starting in year 8.

Pursuant to the amending agreement:

- (i) the Company must make the following cash payments:
 - i. January 27, 2024, payment of US\$75,000 (\$100,868) (paid);
 - ii. 7th anniversary of the Effective Date, October 27, 2024, US\$100,000 (\$138,720) (paid);
 - iii. 8th anniversary of the Effective Date, October 27, 2025, US\$125,000 (\$175,175) (paid);
 - iv. 9th anniversary of the Effective Date, October 27, 2026, US\$125,000;
 - v. 10th anniversary of the Effective Date, October 27, 2027 to 15th anniversary of the Effective Date, October 27, 2031, US\$150,000 per year; and
 - vi. 16th anniversary of the Effective Date and all subsequent anniversaries the Lease is in effect, US\$175,000 per year (subject to annual adjustment for inflation).
- (ii) the Company shall have the right, exercisable any time within 10 years of the date of the Amendment, to buy down the 3.5% royalty payable to the Owner to 2% by way of cash payment to the Owner of US\$4,500,000;
- (iii) in substitution of the previous drilling commitment on Silver Cloud provided for in the Lease, the Company is now required to incur work expenditures on Silver Cloud in a minimum amount of: (A) US\$500,000 on or before October 27, 2030; and (B) a further US\$500,000 on or before October 27, 2033, representing a cumulative total work commitment of \$1,000,000;
- (iv) the Company’s option to purchase 100% of Silver Cloud (the “Purchase Option”) has been amended to provide for a purchase price of: (A) US\$5,000,000 if the Purchase Option is exercised on or before October 27, 2029; and (B) US\$7,000,000 (subject to annual inflationary increases) if the Purchase Option is exercised after October 27, 2029; and
- (v) the Company has agreed to pay to the Owner a one-time cash payment of US\$75,000 (\$100,868) in the event that the Company sells all or the majority of its interest in the mining claims comprising Silver Cloud or enters into or forms a joint venture on Silver Cloud wherein another party may earn an interest in at least fifty percent (50%) of Silver Cloud.

The Property is subject to a production royalty equal to 0.5% of the net smelter returns. The Company has the right to purchase the royalty at any time for US\$500,000.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
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7) SHARE CAPITAL

a) Authorized

The authorized share capital of the Company consists of unlimited common shares without par value.

b) Issued

During the nine months ended July 31, 2026, the Company issued the following common shares:

- (i) On January 8, 2026, the Company closed a non-brokered private placement offering for gross proceeds of \$14,999,930 consisting of 13,636,300 units of the Company at a price of \$1.10 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$1.50 until January 8, 2028. Based on the residual value method, no value was attributed to the warrants.

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

- (ii) On January 17, 2026, a total of 213,430 PSUs vested, with all PSU holders electing to have the PSUs settled in cash. The Company issued, and sold, 213,430 common shares for gross proceeds of \$350,900 and incurred share issuance costs of \$2,632. The net proceeds of \$348,268 were used to settle the vested PSUs.
- (iii) A total of 2,368,336 share options were exercised for total proceeds of \$2,120,834. In connection with the exercise of the share options, a total of \$1,875,919 was transferred to share capital representing the fair value attributed to certain share options exercised.
- (iv) A total of 25,876,826 share purchase warrants and finders' warrants were exercised for total proceeds of \$11,766,194. In connection with the exercise of the warrants, a total of \$885,376 was transferred to share capital representing the fair value attributed to certain warrants exercised.
- (v) On March 25, 2026, a total of 156,602 PSUs vested, with all PSU holders electing to have the PSUs settled in cash. The Company issued, and sold, 156,602 common shares for gross proceeds of \$193,356 and incurred settlement costs of \$1,470. The net proceeds of \$191,886 were used to settle the vested PSUs.
- (vi) On April 20, 2026, 180,750 restricted share units ("RSUs") vested, with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 180,750 common shares for gross proceeds of \$227,725 and incurred settlement costs of \$1,708. The net proceeds of \$226,017 were used to settle the vested RSUs.

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements
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Nine Months Ended July 31, 2026

7) SHARE CAPITAL – Continued

b) Issued – Continued

During the year ended October 31, 2025, the Company issued the following common shares:

- (i) 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. Based on the residual value method, \$1,150,023 was attributed to the warrants.

In connection with the January 2025 Offering, the Company paid a cash commission to the underwriters of \$799,184 and issued 2,219,955 brokers’ warrants, each brokers’ warrant exercisable \$0.36 for one Common Share at a price of \$0.36 per Common Share until January 30, 2027.

- (ii) A total of 305,751 restricted share units (“RSUs”) vested, with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 305,751 common shares for gross proceeds of \$107,795 and incurred settlement costs of \$1,005. The net proceeds of \$106,790 were used to settle the vested RSUs.
- (iii) A total of 17,260,081 share purchase warrants were exercised for total proceeds of \$7,410,693. In connection with the exercise of the warrants, a total of \$1,078,398 was transferred to share capital representing the fair value attributed to certain warrants exercised.
- (iv) A total of 129,576 common shares of the Company were issued to settle 129,576 deferred share units (“DSUs”) upon departure of two independent directors. In relation to the departure, an additional 75,472 DSUs were forfeited by the directors.
- (v) A total of 156,602 PSUs vested, with all PSU holders electing to have the PSUs settled in cash. The Company issued, and sold, 156,602 common shares for gross proceeds of \$58,205 and incurred share issuance costs of \$460. The net proceeds of \$57,745 were used to settle the vested PSUs.
- (vi) A total of 606,666 share purchase options were exercised for gross proceeds of \$91,833. In connection with the exercise of the options, a total of \$58,813 was transferred to share capital representing the fair value attributed to the options.

Share issuance costs

During the nine months ended July 31, 2026, total share issuance costs of \$1,030,576 (2025 - \$1,506,293) comprised of cash outflows of \$714,996 (2025 - \$1,220,363) relating to commissions and legal fees and non-cash outflows of \$315,580 (2025 - \$285,930) relating to finders’ warrants.

c) Omnibus Equity Incentive Plan

On December 9, 2022, shareholders of the Company approved a new Omnibus Equity Incentive Plan (the “Plan”), replacing the Company’s previous approved stock option plan and RSU plan. Under the newly adopted Plan, the Company is permitted to grant share purchase options, RSUs, DSUs, PSUs and other share-based awards.

BLACKROCK SILVER CORP.

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(Unaudited – Expressed in Canadian dollars)

Nine Months Ended July 31, 2026

7) SHARE CAPITAL – Continued

c) Omnibus Equity Incentive Plan – Continued

The Plan is a “rolling up to 10% and fixed up to 10%” security-based compensation plan, as defined in Policy 4.4 *Security Based Compensation* of the TSX-V. The Plan is a: (a) “rolling” plan pursuant to which the number of shares that are issuable pursuant to the exercise of share purchase options granted hereunder shall not exceed 10% of the issued shares of the Company as at the date of any share option grant, and (b) “fixed” plan under which the number of shares of the Company that are issuable pursuant to all awards other than share options granted hereunder and under any other security based compensation plan of the Company, in aggregate is a maximum of 36,825,821 shares. Any RSU’s, DSU’s, Performance Units or other share-based awards granted under the Plan will reduce the corresponding number of share options available for grant under the Plan.

d) Share purchase options

The continuity of share purchase options for the nine months ended July 31, 2026 and year ended October 31, 2025 is as follows:

	Nine Months Ended July 31, 2026		Year Ended October 31, 2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		\$		\$
Balance, beginning of the period	5,812,256	0.90	8,004,797	0.92
Granted	1,024,380	1.56	1,320,307	0.42
Exercised	(2,368,336)	0.90	(606,666)	0.15
Expired/Cancelled	(76,668)	0.79	(2,760,000)	0.79
Forfeited	(76,664)	0.39	(146,182)	0.27
Outstanding, end of the period	4,314,968	0.78	5,812,256	0.90
Exercisable, end of the period	2,221,405	0.62	3,957,316	1.04

Share-based compensation related to the share purchase options totaled \$447,360 (nine months ended July 31, 2025 - \$216,271).

The options have a weighted average life of 2.57 (October 31, 2025 - 1.78) years.

Expiry Date	Number of Options (Outstanding)	Number of Options (Exercisable)	Exercise Price
			\$
October 4, 2026	1,300,000	1,300,000	0.79
March 25, 2029	771,949	537,962	0.27
January 17, 2030	1,218,639	383,443	0.43
January 19, 2031	824,380	-	1.57
January 29, 2031	200,000	-	1.53
	4,314,968	2,221,405	

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited – Expressed in Canadian dollars)

Nine Months Ended July 31, 2026

7) SHARE CAPITAL – Continued

d) Share purchase options – Continued

The fair value of the share purchase options granted during the nine months ended July 31, 2026, and the year ended October 31, 2025, as determined by the Black-Scholes option pricing model was estimated using the following assumptions:

	2026	2025
Risk-free interest rate	2.92%	3.01%
Expected annual volatility	74.11%	92.06%
Expected life (years)	5.00	5.00
Grant date fair value	0.9630	0.3005
Dividend yield	0%	0%

e) Warrants

The continuity of warrants for the period ended July 31, 2026 and year ended October 31, 2025 is as follows:

	Nine Months Ended July 31, 2026		Year Ended October 31, 2025	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		\$		\$
Balance, beginning of the period	40,516,275	0.45	40,859,775	0.47
Issued	6,818,150	1.50	19,167,050	0.50
Exercised	(23,924,100)	0.46	(13,777,550)	0.45
Expired	(817,875)	0.48	(5,733,000)	0.75
Outstanding, end of the period	22,592,450	0.75	40,516,275	0.45

The warrants have a weighted average life of 0.78 (October 31, 2025 - 1.34) years.

Expiry Date	Number of Warrants	Exercise Price
		\$
January 26, 2027	5,722,500	0.30
January 30, 2027	10,051,800	0.50
January 8, 2028	6,818,150	1.50
	22,592,450	

BLACKROCK SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited – Expressed in Canadian dollars)

Nine Months Ended July 31, 2026

7) SHARE CAPITAL – Continued

f) Restricted share units

The RSUs vest over a three-year period with one-third vesting on the first anniversary date, one-third on the second anniversary date and the final one-third on the third anniversary date.

The continuity of RSUs for the nine months ended July 31, 2026 and year ended October 31, 2025 as follows:

	Nine Months Ended July 31, 2026	Year Ended October 31, 2025
	Number of RSUs	Number of RSUs
Balance, beginning of the period	180,750	486,501
Granted	-	(305,751)
Settled	(180,750)	-
Outstanding, end of the period	-	180,750

g) Performance share units

PSUs awarded will vest as to one-third on each of the first, second and third anniversaries of the date of grant, subject to the achievement of certain corporate and individual performance criteria.

The cost of the PSUs is measured at fair value on the date of grant based on the market price of the Company's common shares and recognized as a share-based payment expense, over the period which the PSUs vest, with a corresponding increase in reserves. The cost of PSUs is recognized as an equity instrument, in accordance with IFRS 2 *Share-based Payments*, in the Company's condensed consolidated interim statement of financial position.

The continuity of PSUs for the nine months ended July 31, 2026 and year ended October 31, 2025 as follows:

	Nine Months Ended July 31, 2026	Year Ended October 31, 2025
	Number of PSUs	Number of PSUs
Balance, beginning of the period	953,495	469,811
Granted	344,766	640,286
Settled	(370,032)	(156,602)
Outstanding, end of the period	928,229	953,495

The following table summarizes the status of the Company's outstanding PSUs as at July 31, 2026:

Grant date	Vesting Date	PSUs Outstanding	Grant Date Fair Value \$
March 25, 2024	March 25, 2027	156,607	0.27
January 17, 2025	January 17, 2027	213,428	0.42
January 17, 2025	January 17, 2028	213,428	0.42
January 19, 2026	January 17, 2027	114,922	1.56
January 19, 2026	January 17, 2028	114,922	1.56
January 19, 2026	January 17, 2029	114,922	1.56
		928,229	

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Nine Months Ended July 31, 2026

7) SHARE CAPITAL – Continued

g) Share compensation liability – RSUs and PSUs

The Company has recognized the RSUs and PSUs in accordance with IFRS 2. The Company, where there is an option to settle the payment in cash, recognizes the services received and a liability to pay for those services. Until the liability is settled, the Company remeasures the fair value of the liability at the end of each reporting period and at date of settlement, with any changes in fair value recognized in profit and loss for the period. The fair value of the outstanding RSUs and PSUs as at July 31, 2026 was \$0.92 (2025 - \$0.37).

The continuity of share compensation liability for the nine months ended July 31, 2026 and year ended October 31, 2025 is as follows:

	Nine Months Ended July 31, 2026	Year Ended October 31, 2025
	Share Compensation Liability	Share Compensation Liability
Balance, beginning of the period	\$ 427,966	\$ 232,827
Share-based compensation	282,356	224,438
RSU and PSU settlement, net of share issuance costs	(754,281)	(168,269)
Change in fair value	513,272	138,970
Outstanding, end of the period	\$ 469,313	\$ 427,966

The current portion of the share compensation liability is \$320,685 (year ended October 31, 2025 - \$284,954) and the long-term portion of the liability is \$148,628 (October 31, 2025 - \$143,012). Of the total liability, \$469,313 (year ended October 31, 2025 - \$427,966) relates to the PSUs and \$nil (October 31, 2025 - \$97,471) relates to RSUs.

h) Deferred share units

In accordance with the Plan, the DSUs are to be credited to the holder's DSU account upon vesting. Once vested, the DSUs would remain unsettled until such time as the holder ceases to be in their role with the Company.

	July 31, 2026	October 31, 2025
	Number of DSUs	Number of DSUs
Balance, beginning of the period	317,362	348,124
Granted	143,274	174,286
Settled	-	(129,576)
Forfeited	-	(75,472)
Outstanding, end of the period	460,636	317,362

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7) SHARE CAPITAL – Continued

h) Deferred share units - continued

The following table summarizes the status of the Company's outstanding DSUs as at July 31, 2026:

Grant date	Vesting Date	DSUs Outstanding	Grant Date Fair Value
April 20, 2023	April 20, 2024	67,604	\$0.36
March 25, 2024	March 25, 2025	75,472	\$0.27
December 3, 2024	December 3, 2025	85,000	\$0.25
January 17, 2025	January 17, 2026	89,286	\$0.42
January 19, 2026	January 19, 2027	86,538	\$1.56
April 2, 2026	April 2, 2027	56,736	\$1.41
		460,636	

During the period, the Company recognized share-based compensation expense of \$107,174 (October 31, 2025 - \$40,956) related to the DSUs.

i) Finders' warrants

The continuity of finders' warrants for the nine months ended July 31, 2026 and year ended October 31, 2025 is as follows:

	Nine Months Ended July 31, 2026		Year Ended October 31, 2025	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		\$		\$
Balance, beginning of the period	2,258,722	0.35	3,521,298	0.36
Issued	627,270	1.50	2,219,955	0.36
Exercised	(1,952,726)	0.35	(3,482,531)	0.35
Outstanding, end of the period	933,266		2,258,722	

The following table summarizes the status of the Company's outstanding finders' warrants as at July 31, 2026:

Expiry Date	Number of Finders' Warrants	Exercise Price
		\$
January 26, 2027	84,000	0.20
May 29, 2026	221,996	0.32
January 30, 2027	627,270	0.36
	933,266	

The finders' warrants have a weighted average life of 1.13 (October 31, 2025 - 1.11) years.

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7) SHARE CAPITAL – Continued

j) Finders' warrants – Continued

The fair value of the finders' warrants granted during the nine months ended July 31, 2026, as determined by the Black-Scholes option pricing model was estimated using the following assumptions on the date of grant:

	2026 (weighted average)	2025 (weighted average)
Risk-free interest rate	2.57%	2.73%
Expected annual volatility	78.02%	74.19%
Expected life (years)	2.00	2.73
Grant date fair value	0.503	0.129
Dividend yield	0%	0%

8) RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and have been measured at their fair value amount.

As at July 31, 2026, the Company owed \$31,936 (October 31, 2025 - \$84,956) to related parties as broken down below:

	Fee Payable	July 31, 2026	October 31, 2025
	Management Fees	\$ 25,709	\$ 24,727
Tanadog Management and Technical Services Inc.	Office Fees	-	8,579
	Exploration Fees	-	16,457
	Expense Reimbursement	6,227	35,193
		\$ 31,936	\$ 84,956

Key management compensation

During the nine months ended July 31, 2026, the Company paid or accrued compensation to key management, or companies controlled by them, totalling \$1,471,499 (nine months ended July 31, 2025 - \$1,429,689). Of this amount:

	Expenditure	Nine Months Ended	
		July 31, 2026	July 31, 2025
	Management fees	\$ 365,952	\$ 356,465
Tanadog Management and Technical Services Inc.	Administration fees	105,139	78,012
	Exploration fees	105,250	149,490
The Mining Recruitment Group Ltd.	Management fees	355,275	343,602
CFO	Management fees	255,114	234,553
Silver Green Resources	Management fees	284,769	267,567
		\$ 1,471,499	\$ 1,429,689

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8) RELATED PARTY TRANSACTIONS – Continued

During the nine months ended July 31, 2026, \$121,448 (2025 - \$60,850) in share-based compensation related to share options, RSUs, and DSUs for the directors of the Company. In addition, the independent directors were paid directors' fees totaling \$264,167 (2025 - \$92,188).

During the nine months ended July 31, 2026, \$473,188 (2025 - \$273,194) in share-based payments and \$55,572 (2025 - \$53,656) in health and dental benefit premiums were paid to or on behalf of an officer of the Company. Included in management fees were bonuses totalling \$nil (nine months ended July 31, 2025 - \$470,747).

9) CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the development of its projects. In the management of capital, the Company includes the components of shareholders' equity and cash. There are no external restrictions on the use of the Company's capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets and its ability to compete for investment or support of its projects.

10) FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Financial instruments

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

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and

Level 3: Inputs that are not based on observable market data.

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

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

Financial risk factors

Credit risk

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

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10) FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS – Continued

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at July 31, 2026, the Company had cash and cash equivalents of \$19,303,102 to settle current liabilities of \$1,539,623.

Foreign exchange risk

The Company's functional currency is the Canadian dollar; however, there are expenses, assets and liabilities in US dollars. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. As at July 31, 2026, the Company had cash and cash equivalents balances of US\$12,534,370 (October 31, 2025 - US\$4,462,208), and accounts payable and accrued liabilities of US\$781,318 (October 31, 2025 - US\$285,034). Should the Canadian exchange rate against the US dollar change by 1%, the potential impact on the Company's net loss would be approximately \$186,806. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

11) SEGMENTED INFORMATION

The Company considers itself to operate in a single operating segment, being resource exploration. The Company's assets and liabilities are located within two geographical areas, Canada and the state of Nevada in the United States of America.

	July 31, 2026	October 31, 2025
<i>Total Assets</i>		
Canada	\$ 18,000,714	\$ 6,138,439
USA	11,090,850	10,116,745
	\$ 29,091,564	\$ 16,255,184
<i>Total Liabilities</i>		
Canada	\$ 592,141	\$ 557,601
USA	1,096,110	368,753
	\$ 1,688,251	\$ 926,354
	Nine Months Ended July 31, 2026	Nine Months Ended July 31, 2025
<i>Exploration Expenditures</i>		
Canada	\$ -	\$ -
USA	13,073,916	12,988,339
	\$ 13,073,916	\$ 12,988,339
<i>Operating Expenditures</i>		
Canada	\$ 4,975,802	\$ 3,075,744
USA	129,364	93,628
	\$ 5,105,166	\$ 3,169,372

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Nine Months Ended July 31, 2026

12) LEASE LIABILITY

On April 1, 2024, the Company entered into an office lease agreement with a 36-month term and monthly payments of \$2,673. At the date of recognition, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an incremental borrowing rate of 9.20%.

Upon initial recognition, the Company recognized a lease liability, and a corresponding right of use asset, of \$84,464.

	Nine Months Ended July 31, 2026	Year Ended October 31, 2025
	Lease Liability	Lease Liability
Balance, beginning of the period	\$ 43,200	\$ 69,953
Interest expense	2,294	5,327
Repayment	(24,060)	(32,080)
Outstanding, at end of the period	\$ 21,434	\$ 43,200

The short-term component of the lease liability is a \$21,434 (October 31, 2025 - \$29,348) and the long-term portion is \$nil (October 31, 2025 - \$13,852).

As at July 31, 2026, the expected timing of the undiscounted lease payments is \$21,386, all of which is payable within one year.

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Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited – Expressed in Canadian dollars)

Nine Months Ended July 31, 2026

13) SUBSEQUENT EVENTS

The following transactions, not disclosed elsewhere in the financial statements, occurred subsequent to July 31, 2026:

- i) On September 14, 2026, the Company entered into an equity distribution agreement (the "Equity Distribution Agreement") with a syndicate of agents led by Research Capital Corporation (the "Lead Agent" and, together with the other agents, the "Agents"). The agreement establishes an at-the-market equity program (the "ATM Program"). Under the ATM Program, the Company may issue common shares for aggregate gross proceeds of up to \$50,000,000, at its discretion. The shares will be sold at prevailing market prices through the TSX Venture Exchange, the Toronto Stock Exchange or other Canadian marketplaces. The Company is not obligated to sell any shares.

The ATM Program is qualified by a prospectus supplement dated September 14, 2026, to the Company's short form base shelf prospectus dated August 18, 2025 (Note 1). It will remain in effect until the earlier of the sale of all shares under the program and September 18, 2027, unless terminated earlier. The Agents will receive a cash commission of 2.5% of gross proceeds. Net proceeds, if any, are expected to fund the Tonopah West project, working capital and general corporate purposes.

On September 14, 2026, to facilitate settlement of sales under the ATM program, the Company issued 15,000,000 common shares to Lead Agent. These shares are held in reserve by the Lead Agent for the sale under the ATM program, at prevailing market prices, as and when directed by the Company. As no consideration has been received for them, the shares are not considered validly issued and outstanding until sold. The Company has sold 4,804,900 of these shares at an average price of approximately \$1.17 per share for gross proceeds of \$5,611,488. After the Agent's commission of \$140,287 (2.5%) and other issuance costs of \$57,401, including legal fees related to the establishment of the ATM Program, the Company received net proceeds of \$5,413,800. As at September 25, 2026, the remaining 10,195,100 Common Shares continued to be held in reserve by the Lead Agent. Unsold shares will be recognized in share capital only as they are sold.

- ii) On September 14, 2026, the Company announced that it had received conditional approval to list its common shares on the Toronto Stock Exchange ("TSX"). Final approval is subject to the Company meeting customary TSX listing conditions. When the listing is completed, the common shares will be delisted from the TSX Venture Exchange and will continue to trade under the symbol "BRC".
- iii) A total of 100,000 share purchase warrants were exercised for total proceeds of \$30,000.
- iv) A total of 225,000 share purchase options were exercised for total proceeds of \$177,750.