



**UNLOCKIN THE ECONOMIC POTENTIAL AT
THE QUEEN OF THE SILVER CAMPS**
解锁银矿营“女王”的经济潜力



September 2024 / 2024年9月

CORPORATE PRESENTATION 公司介绍

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

FORWARD LOOKING STATEMENTS 前瞻性声明

This presentation contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company’s strategic plans, completion and exercise of the Tonopah option agreement, timing and expectations for the Company’s exploration and drilling programs, estimates of mineralization from historic drilling, geological information projected from historic sampling results and the potential quantities and grades of the target zones. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of historic assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including: the ability of the Company to complete the Tonopah lease option, the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of historic mineral estimates, and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, and general market and industry conditions. 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 presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. Certain scientific and technical information relating to the Tonopah West Project is based on and derived from the NI 43-101 report prepared for Blackrock entitled “Technical Report and Estimate of Mineral Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA” effective April 28, 2022 (the “Technical Report”). Certain scientific and technical information relating to the Silver Cloud Project is based on and derived from the NI 43-101 report prepared for Blackrock entitled “Technical Report on the Silver Cloud Property, Elko County, Nevada” effective January 27, 2023.

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

Tonopah West: Low Cost/Large Production

低成本/大规模生产

- Updated 2024 mineral resource estimate outlines **6.35M tonnes at block diluted grade of 492.5 g/t AgEq for 100.56M ounces AgEq** * / 更新后的2024年矿产资源量估测大致为**635万吨**，**矿块稀释银当量品位为492.5克/吨**，估测含**1.0056亿盎司白银当量***
- Low Cost/Robust Production: PEA outlines 8.6M AgeQ ounces annually at \$11.96 AISC over 7.8 year mine life; After-tax IRR 39.2%; After-tax NPV5 of \$323M at \$1,900 gold & \$23 silver; Payback 2.3 years** * / **低成本/稳健生产**；初步经济评估（PEA）概述了在**7.8年的矿山寿命期**内，每年以**\$11.96的AISC成本**生产**860万盎司白银当量**；**税后内部收益率为39.2%**；**折现5%税后净现值为\$3.23亿**，采用的**黄金价格为每盎司1900美元**，**银价为23美元**；**投资回收期为2.3年***
- At \$2,280 gold & \$27.60 silver after-tax NPV5 escalates to \$495M and 54% after-tax IRR*** / 如果按照每盎司黄金**2280美元**和**27.60美元**的白银价格计算，折现**5%税后净现值**上升至**\$4.95亿**，**税后内部收益率**达到**54%***
- Head Grade of 570 g/t AgEq. Highest head grade of any development staged silver project globally by over 50%**** / **原矿银当量品位达570克/吨**，是**全球开发阶段银矿项目中原矿品位最高的项目**，高出**50%****
- Resource Expansion Upside: 12M AgEq ounce deposit excluded from PEA; 1KM of vein corridor to link up mineralization; drilling underway** / **资源扩张潜力**：银当量**1200万盎司**的矿床未纳入PEA中；**1公里长的矿脉走廊**将矿化结构连接起来；**钻探工作正在进行中**
- Very Straightforward Metallurgy: average 96.1% gold and 88.9% silver; All Precious Metals/No Base. Standard Milling/Dore: no concentrates or smelters required.** / **冶金工艺不复杂**：平均含**96.1%黄金**、**88.9%白银**；**全部是贵金属/不混杂其他金属**；**标准磨矿工艺/金银锭**：无需精矿或熔炼炉。
- Private Land in Nevada: Project comprised of patented mining claims, owned by the Company, directly off a highway, adjacent to the town of Tonopah.** / **内华达州的私人土地**：项目由本公司独家拥有的矿权区组成，紧邻高速公路旁，与托诺帕镇相邻。
- Fully-funded 20,000m (50 drillhole) resource expansion & conversion drilling program underway; Assays pending** / **正在进行的20,000米（50个钻孔）资源扩展和转换钻探计划**资金充足；正在等待钻孔测定结果

Silver Cloud: New Bonanza Discovery / 发现新的富矿带

- New bonanza grade discovery: 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***** / **新的富矿品位发现**：钻孔**SBC22-020**在Northwest Canyon区域**钻获黄金品位70克/吨（2.0盎司/吨）和银品位600克/吨（17.68盎司/吨）的1.5米矿段*******

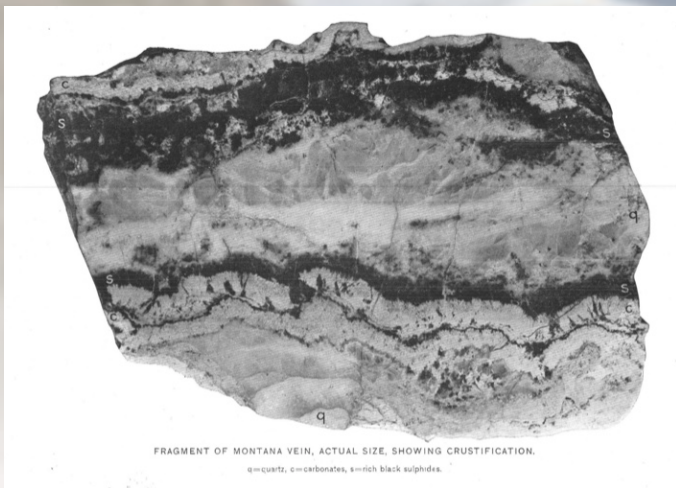


TONOPAH SILVER DISTRICT

TONOPAH 白银产区

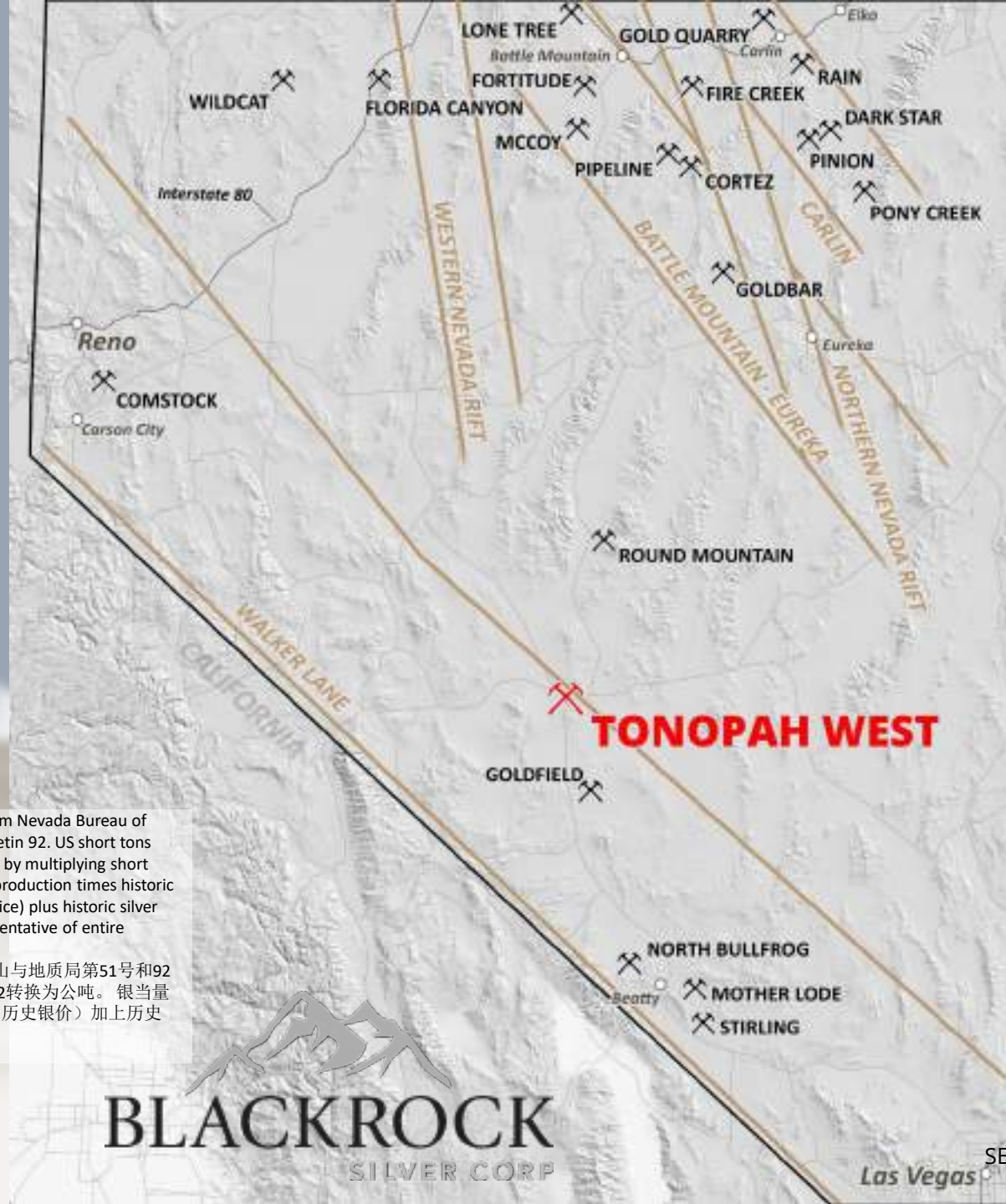
The Queen of the Silver Camps / 银矿营中的“女王”

- One of the largest historic silver districts in North America, producing 174 Mozs Ag & 1.8 Mozs Au from 7.5m tonnes / 北美最大的历史银矿区之一，从750万吨矿石中累计生产白银1.74亿盎司，黄金180万盎司。
- 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 / 1900年至1930年间进行了地下开采，高峰期年产量达到1400万盎司白银当量; Victor矿脉在停产时厚度达24米
- Newly consolidated land package consists of 100 patented & 279 unpatented mining claims covering 25.5sq km (6,300 acres); largest claim package in Tonopah silver district / 新整合进来的土地包括100个获得专利和279个未获专利的矿权区，总面积25.5平方公里（6300英亩）; 面积是Tonopah银矿区最大的
- First group to conduct exploration targeting historic workings; multiple historic mines on property / 首个针对历史矿井进行勘探的团队; 该项目区有多个历史矿山



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

所有历史产量信息均来自内华达州矿山与地质局第51号和92号公报。美国短吨已通过乘以0.9072转换为公吨。银当量 = (历史金产量乘以历史金价) 除以历史银价) 加上历史银产量。生产数据代表整个地区。



PEA - Key Metrics / 初步经济评估—关键指标

Base Case : \$23 Silver, \$1900 Gold: / 基准预测: 银价\$23、金价\$1900

- **After-tax NPV (5%) \$326-million / 折现5%税后净现值: \$3.26亿**
- **After-tax IRR of 39% / 税后内部收益率为39%**
- **Initial capex of \$178-million / 初始资本支出\$1.78亿**
- **\$11.96 AISC / 生产每盎司白银当量AISC成本\$11.96**
- **8.6 million ounce of AgEq annual production / 年产量860万盎司白银当量**
- **7.8 year mine life / 矿山寿命7.8年**
- **2.3 year payback / 回收期2.3年**
- **Highest average head grade of 570 g/t AgEq (271 g/t silver & 3.34 g/t gold) amongst developers by wide margin* / 平均矿石品位为570克/吨白银当量（银品位271克/吨、金品位3.34克/吨），远高于其他开发商***

Upside: At \$27.60 Silver & \$2,280 gold (base case +20%) :after-tax NPV^{5%} of \$495-million and an after-tax IRR of 54.0%.

潜力: 按照银价\$27.60和金价\$2280美元计算（基准预测上涨20%）: 折现5%税后净现值为\$4.95亿, 税后IRR为54.0%。

Potential 12% increase USA domestic silver production
有可能使美国国内银产量增加12%

Bottom Quartile AISC Amongst Major Silver Producers**
AISC成本在主要白银生产商中处在最低的25%中**

See September 4, 2024 news release / 查看本公司2024年9月4日发布的新闻稿

*Sourced from Company reports as of September 5 amongst AgEq developers ** See slide 6 / * 信息来源于截至9月5日的公司报告**请查看PPT第6页

Assumption / Results / 假设/结果	2024 PEA 2024年初步经济评估
Total tonnes processed over the LOM / 在矿山寿命期内加工的矿石总量（吨）	4,114,000
Total waste mined over the LOM / 在矿山寿命期内采出的废石总量（吨）	1,486,000
Gold grade mined – LOM average (g/t) / 矿山寿命期内采出的黄金品位平均值（克/吨）	3.34
Silver grade mined – LOM average (g/t) / 矿山寿命期内采出的白银品位平均值（克/吨）	271.0
Silver Equivalent grade mined – LOM average (g/t) (3) / 矿山寿命期内采出的白银当量品位平均值（克/吨）	569.7
Gold recovery – LOM weighted average / 矿山寿命期内黄金采收率加权平均值	96.1%
Silver recovery – LOM weighted average / 矿山寿命期内白银采收率加权平均值	88.9%
Expected Long-term Gold Price (US\$/oz) / 预期长期黄金价格（美元/盎司）	\$1,900
Expected Long-term Silver Price (US\$/oz) / 预期长期白银价格（美元/盎司）	\$23.00
Total gold production (payable ounces) / 总黄金产量（可付盎司）	424,000
Total silver production (payable Ag ounces) / 总白银产量（可付盎司）	31,780,000
Total silver production (payable AgEq ounces) / 总白银产量（可付银当量盎司）	66,816,000
Average silver equivalent production per Annum (payable AgEq ounces) / 每年的平均银当量产量（可付银当量盎司）	8,596,000
LOM gross revenue, before refining and treatment charges (US\$ millions) / 矿山寿命期内总收入，精炼和加工费用之前（百万美元）	\$1,537
Initial capital costs (US\$ millions) (Table 2) / 初始资本成本（百万美元）（表2）	178
Sustaining capital costs (US\$ million) / 持续资本成本（百万美元）	178
LOM cash costs (US\$ millions) (Table 3) / 矿山寿命期内现金成本（百万美元）（表3）	621
LOM cash cost per payable ounce of AgEq (US\$) / 矿山寿命期内每可付银当量盎司现金成本（美元）	9.30
LOM AISC per payable ounce of AgEq (US\$) / 矿山寿命期内每可付银当量盎司AISC成本（美元）	11.96
Mine Life (years) (2) / 矿山寿命（年）	7.8
Average LOM process rate (tpd) / 矿山寿命期内日均处理矿石速度（吨/日）	1500
After-tax undiscounted LOM Project Cash Flow (US\$ millions) (1) / 矿山寿命期税后未折现项目现金流（百万美元）	496
After-Tax NPV (5% discount) (US\$ millions) (1) / 税后净现值（折现5%）（百万美元）	326
After-Tax IRR (1) / 税后内部收益率	39.2%
Payback Period (years) (2) / 投资回收期（年）	2.3
After-Tax NPV of LOM Cash Flow / NPV of Pre-production capex (1) / 矿山寿命期现金流税后净现值/预生产资本支出净现值	2.0

Note 1: from start of construction / (1): 从开始施工

Note 2: from start of production / (2): 从开始生产

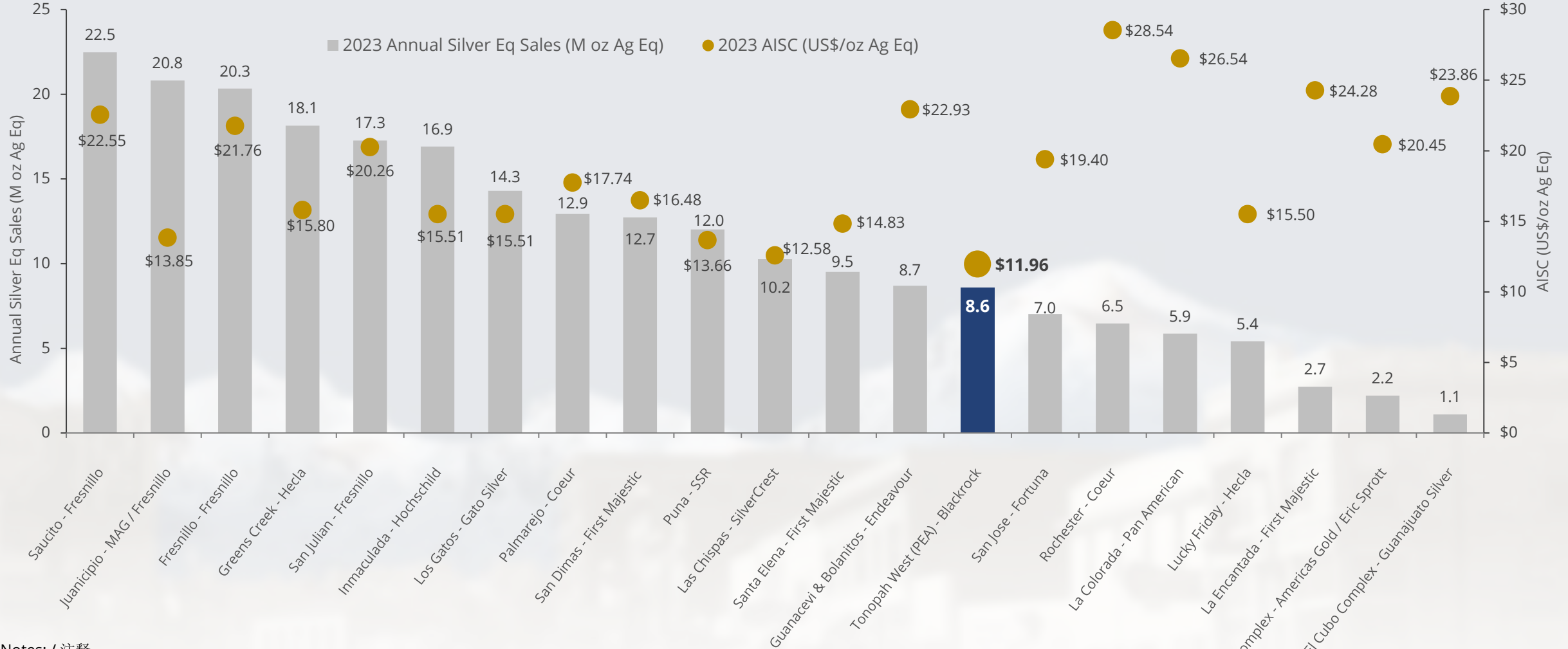
Note 3: g AgEq/tonne = g Ag/tonne + (g Au/tonne x Silver Equivalency Factor)
每吨银当量克数=每吨银克数+(每吨金克数x银当量系数)

Silver Equivalency Factor = [(Metal Price Au) / (Metal Price Ag)] x [(Met. Rec. Au) x (Au Payable %)] / [(Met. Rec. Ag) x (Ag Payable %)] where payables are assumed 99.9% for Au and 99.75% for Ag.
银当量系数 = [(黄金价格) / (白银价格)] x [(黄金冶金采收率) x (可付金%)] / [(白银冶金采收率) x (可付银%)], 假设黄金可付率为99.9%，白银可付率为99.75%。



PRODUCTION & AISC OF TONOPAH WEST VS MAJOR SILVER MINES

TONOPAH WEST和其他主要银矿商的产量与AISC全成本对比



Notes: / 注释:

- Tonopah West reflects the life-of-mine average annual silver equivalent production and AISC from the September 2024 PEA. See press release dated September 4, 2024 / Tonopah West反映了2024年9月初步经济评估中的矿山寿命周期内平均年度银当量产量和AISC全部维持成本。详情可查看本公司2024年9月4日发布的新闻稿。
- Silver equivalent sales (M oz Ag Eq) and AISC (US\$/oz Ag Eq) for the mines listed reflects 2023 operating and financial results as disclosed in the annual reports of each company / 所列矿山的银当量销量（百万盎司银当量）和全维持成本（美元/盎司银当量）来自每家公司年度报告披露的2023年运营和财务结果。
- Sourced from company reports / 信息来源：公司报告



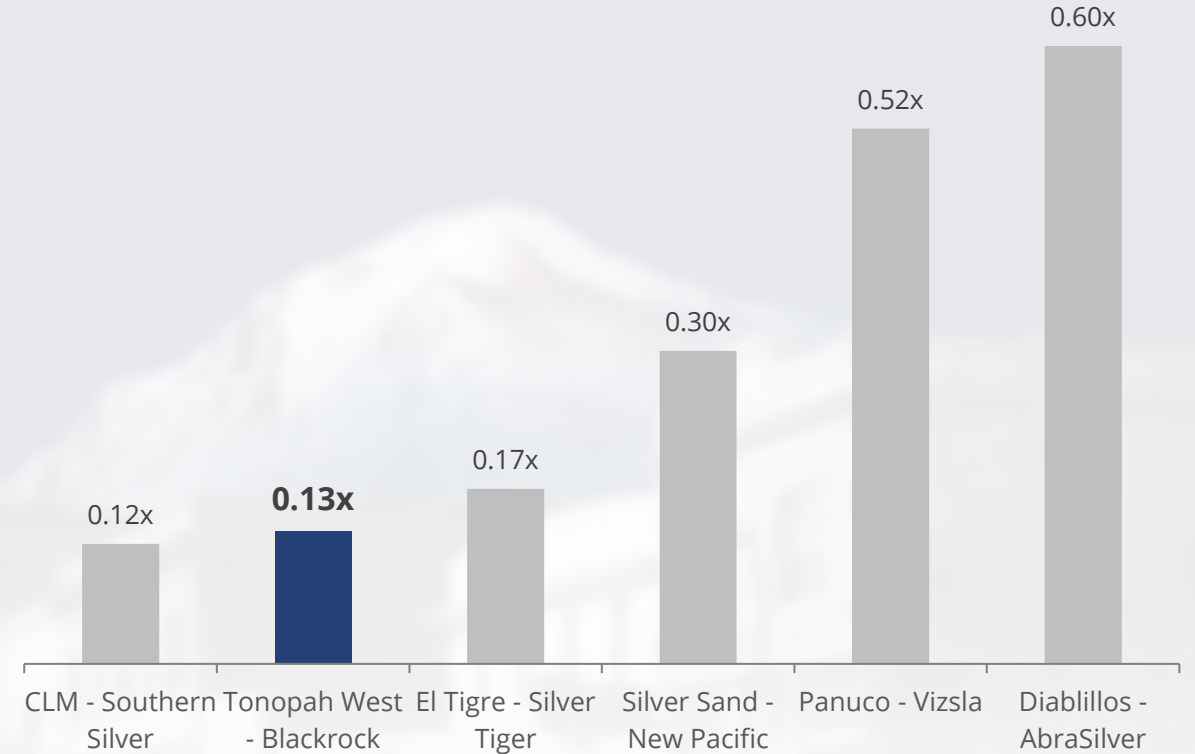
TONOPAH WEST PEA VS OTHER PEA/PFS STAGE SILVER PROJECTS

TONOPAH WEST初步经济评估与其他处于初步经济评估/预可行性研究阶段的银项目对比

Capital Intensity (Initial CAPEX / Annual Production) (US\$/oz AgEq)
 资本密集度（初始资本支出/年产量）（美元/盎司银当量）



Enterprise Value / Project NPV_{5%}
 企业价值 / 折现5%后的项目净现值



Notes / 注释:

- Base case metal price forecast used in the July 2024 PEA for Vizsla's Panuco Project is US\$26/oz Ag and US\$1,975/oz Au. Figures shown reflects the Base Case - 10% to show project economics that are closer to the base case price forecast used for Tonopah West and other projects shown / Vizsla的Panuco项目在2024年7月的初步经济评估中使用的基准金属价格预测为每盎司白银26美元和每盎司黄金1975美元。上面显示的数字在基准预测的基础上减了10%，以展示与Tonopah West和其他项目使用的基准价格预测更接近的项目经济效益。
- Enterprise value data reflects closing share prices as of August 31, 2024. Sourced from company reports and S&P Capital IQ / 企业价值数据根据截至2024年8月31日的收盘股价计算。数据来源为公司报告和S&P Capital IQ

MIZPAH
HOTEL
HOTEL

Gasoline Alley
CASH PRICE 387
CREDIT PRICE 393
REGULAR UNLEADED GASOLINE
Diesel 409





THE
1000

JERRY AHERN
GENERAL MERCHANDISE
NEW STORES
NOW OPEN

WHITE'S
HOT

BUTLER
MEAT MARKET
LIVESTOCK & POULTRY

A Wise and Bold
7-100 N. Main

TONOPAH WEST: PICKING UP WHERE HISTORIC MINERS LEFT OFF

TONOPAH WEST: 从历史上矿山开采停止的地方重新开始

Amalgamation of West End Mining Company and Tonopah Extension Mining Company now owned 100% by Blackrock Silver. This property represents **the 3rd largest producer** in the district. / 合并后的West End Mining Company和Tonopah Extension Mining Company现在由Blackrock Silver 100%拥有。该项目区现在是该地区**第三大生产商**。

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. / 紫色区域- Tonopah Extension Mining Company的土地（紫色部分）自1928年以来从未开发过，直到2017年一直由私人个人所有。雪佛龙公司在1985年钻了一个钻孔。

Green - West End Mining Company explored by Howard Hughes, Houston Oil and Minerals, Eastfields. Discovery of the Three Hills deposit in 1996.. / 绿色区域- West End Mining Company曾被Howard Hughes、Houston Oil and Minerals、Eastfields勘探过，1996年发现了Three Hills矿床。

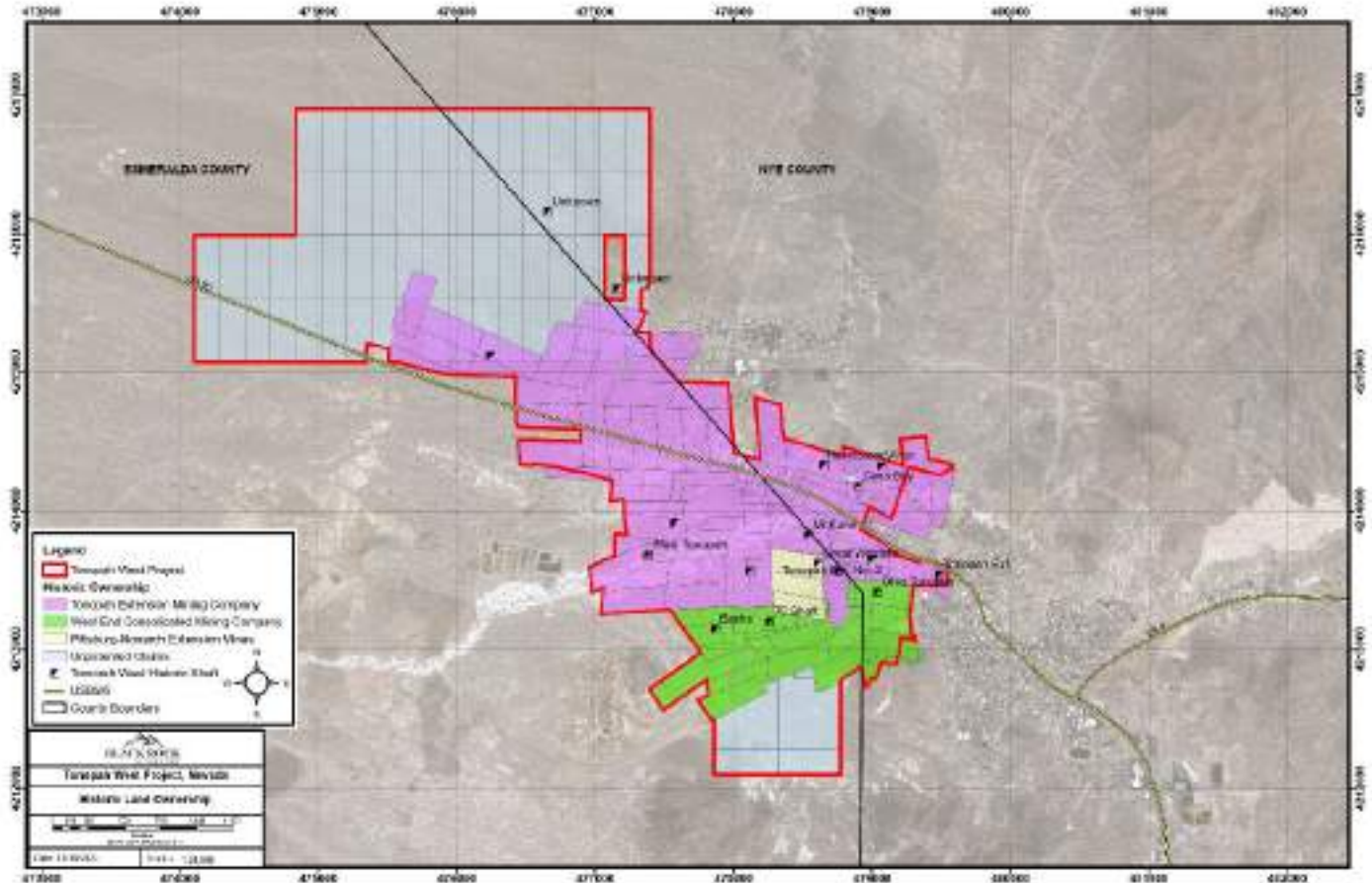
Yellow - Acquired from Lambertucci Roma of Nevada / 黄色区域- 从内华达州的Lambertucci Roma收购而来

Blue - Staked unpatented mining claims / 蓝色区域- 标桩但未获专利的矿权区。



Tonopah Silver District in 1912- BRC now controls western half
1912年的Tonopah银矿区- BRC现在控制了西半部

BLACKROCKSILVER.COM | TSX-V: **BRC** | OTC: **BKRRF** | FSE: **AHZ**

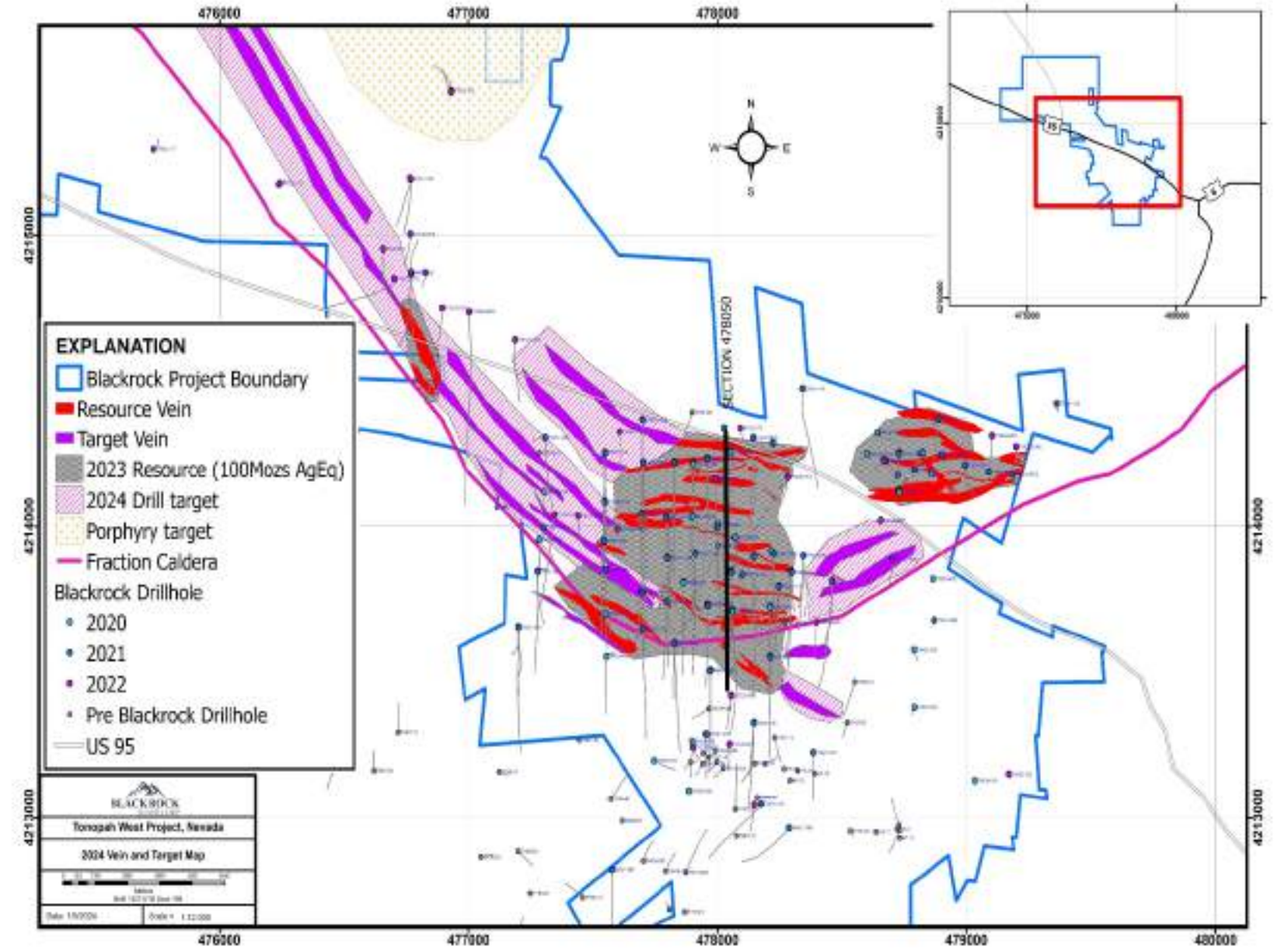


100 **patented** mining claims and 83 unpatented mining claims
100个**获得专利的**矿权区和83个**未获得专利的**矿权区

CLEAR RESOURCE EXPANSION POTENTIAL; CONVENTION UNDERGROUND MINING METHODS

清晰可见的资源扩张潜力；按惯例采用地下采矿方法

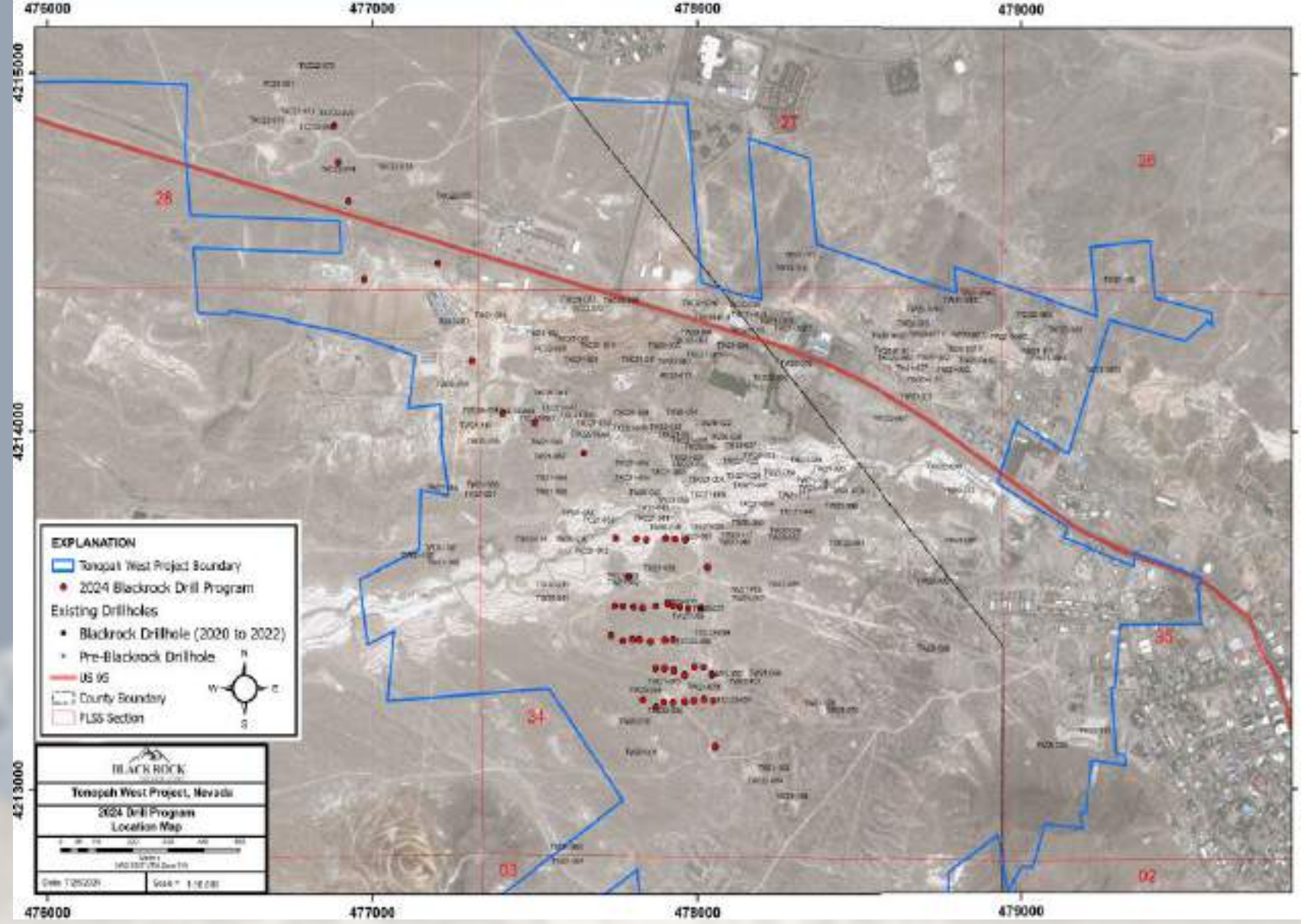
- Multiple deposits tracked across open vein corridor spanning **4km in strike length** with **large gaps (1.5km) remaining to infill** to bridge deposits together as one / 横跨4公里走向的开放式矿脉走廊上分布有多个矿床，之间存在1.5公里的大间隙，仍需通过钻探填补这些间隙，将这些矿床连成一个整体
- The system also **remains open to the south, northwest, at depth.** / 矿化系统继续向南部、西北部和深部开放
- PEA excludes **NW Stepout deposit** from mine plan (**12M ounces AgEq**) with expansion drilling underway to link up mineralization / 初步经济评估 (PEA) 不包括矿山计划中NW探边矿床 (1200万盎司银当量)，目前正在进行扩展钻探以连接矿化区域
- Project largely comprised of steeply dipping vein sets amenable to Long Hole Stopping, with Cut and Fill anticipated for lower angle areas. / 该项目主要由倾斜度较大的矿脉组成，适合采用长孔回采法，预计在较低倾角地区采用充填采矿法。
- Discovery costs of only **\$0.29/ounce AgEq*** / 发现成本仅为每盎司银当量**\$0.29***
- 20,000m (50 drillhole) resource expansion and conversion program commenced July 2024** / 2024年7月已开始2万米 (50个钻孔) 资源扩展和转换计划



See September 4, 2024 news release
参见2024年9月4日的新闻稿

DRILLS TURNING / 钻探工作启动

- Fully-funded 20,000 metre, 50 drillhole program utilizing 3 drill rigs (2 core, 1 RC) now underway / 目前正在进行的50个钻孔2万米钻探计划资金充足，正在调用3台钻机（2台岩芯，1台反向循环）钻机。
- In-fill drilling (40 drillholes) on 25-metre centers, is anticipated to convert inferred resources located in the shallower portions of the Bermuda and Merten vein systems into measured and indicated resources, de-risking initial years of production through payback period / 在25米的中心区域进行加密钻探（40个钻孔），预计将把Bermuda和Merten矿脉系统较浅部分的推断资源量转化为测定资源量和指示资源量，通过回收期降低生产初期的风险。
- Expansion drilling (10 drillholes) is targeting prospective mineralization in a gap along the vein corridor that spans 1,000-metres. Drilling is anticipated to link up our DPB and NW Step-out resource areas together, bringing “orphaned” 12M AgEq ounces at NW deposit online into mine plan, while adding significant new tonnage along the way / 扩展钻探（10个钻孔）的目标是矿脉走廊上一个跨度为1000米空隙中的潜在矿化。预计钻探将连接我们的DPB和NW探边资源区域，使NW矿床“孤立”的1200万盎司银当量资源进入矿山规划中，同时增加大量新的资源量。
- Program expected to complete by end of December / 钻探计划预计将于12月底完成
- 20 completed drillholes to date; Assays pending! / 迄今已完成20个钻孔；正在等待测定结果！



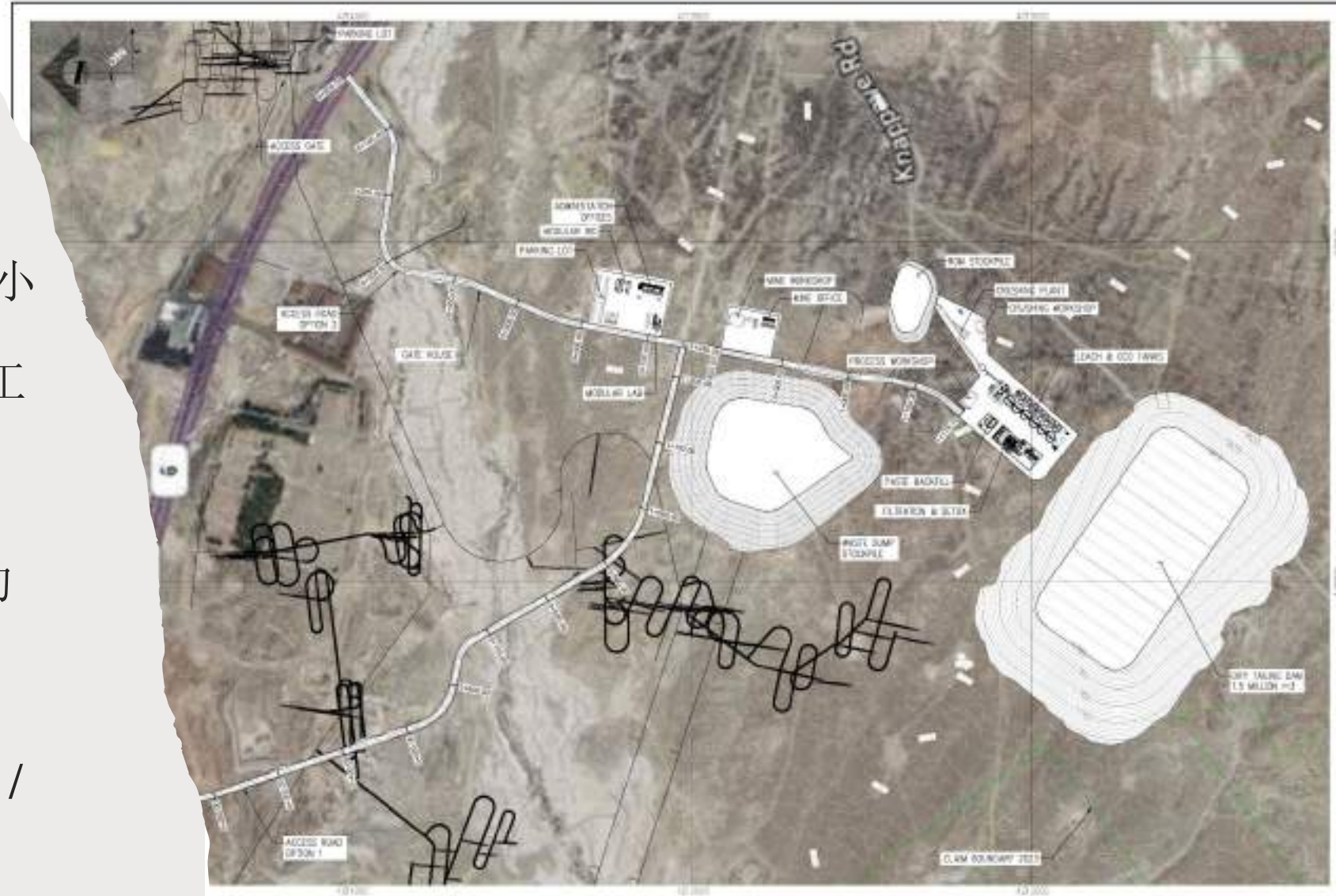
PEA – Site Layout / 初步经济评估—现场布局

Small footprint / 设施占地面积小

1,500 tonnes per day Mill / 加工厂日均处理矿石1500吨

Produce gold and silver dore' bars at site / 现场生产含金银的粗金锭

A portion of the tailing used underground as paste back fill / 部分尾矿在地下用作浆料回填



SILVER EXPLORERS/DEVELOPERS BY GRADE & IN SITU MULTIPLES

银矿勘探商/开发商按矿石品位和原地资源量增量对比

Blackrock's mineral resource at 190g/t AgEq cutoff / Blackrock的矿产资源量按照银当量品位190克/吨的边界品位计算



Notes: / 注释:

- Total resource grade (g/t) and contained metal (M oz) is shown on a silver equivalent basis and only precious and base metals. Silver equivalent grade (g/t) and resources (M oz) are calculated using spot metal prices as of August 31, 2024 of US\$28.86/oz Ag, US\$2,503.37/oz Au, US\$4.15/lb Cu, US\$1.30/lb Zn and US\$0.92/lb Pb / 总资源品位 (克/吨) 和含金量 (百万盎司) 以银当量为基础显示, 仅包括贵金属和基础金属。银当量品位 (克/吨) 和资源量 (百万盎司) 是使用截至2024年8月31日的现货金属价格计算的, 具体价格为每盎司白银28.86美元, 每盎司黄金2503.37美元, 每磅铜4.15美元, 每磅锌1.30美元和每磅铅0.92美元。
- Production at AISC \$Blackrock's mineral resource estimate is shown at a 190 g/t AgEq cut off. See the press release dated September 4, 2024 titled "Blackrock Silver Announces Positive Preliminary Economic Assessment for its Tonopah West Project Nevada; 8.6 Million Annual 11.96 AgEq per Ounce; After-Tax IRR 39% / Blackrock的矿产资源量估测采用银当量品位190克/吨的边界品位。详见本公司2024年9月4日的关于报告内华达州Tonopah West项目初步经济评估的新闻稿。
- Shown as of August 31, 2024. Sourced from company reports and S&P Capital IQ / 截止2024年8月31日的数据。信息来源: 公司报告和S&P Capital IQ





Infrastructure, Electricity, Casinos..



TONOPAH WEST PROJECT



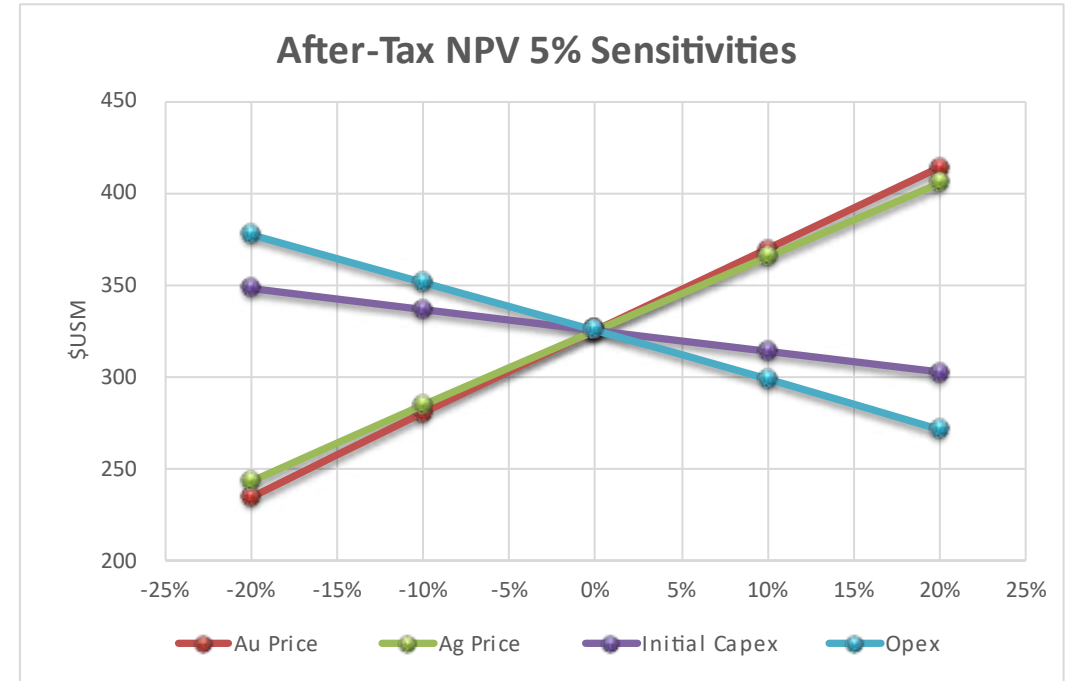
PEA - Sensitivities

After-Tax IRR Sensitivity to Metal Prices						
		Silver Price (\$US/Troy Oz.)				
		-20%	-10%	23.00	10%	20%
Gold Price (\$US/Troy Oz.)	20%	40%	44%	47%	51%	54%
	10%	36%	40%	43%	47%	50%
	1900	31%	35%	39%	43%	47%
	-10%	27%	31%	35%	39%	43%
	-20%	22%	27%	31%	35%	38%

After-Tax NPV 5% Sensitivity to Metal Prices (US\$M)						
		Silver Price (\$US/Troy Oz.)				
		-20%	-10%	23.00	10%	20%
Gold Price (\$US/Troy Oz.)	20%	334	374	414	454	495
	10%	289	330	370	410	450
	1900	243	285	326	366	406
	-10%	197	239	281	322	362
	-20%	149	192	235	277	317

After-Tax NPV 5% Sensitivity to Costs (US\$M)						
		Initial Capex				
		-20%	-10%	0%	10%	20%
Opex	20%	296	284	272	259	247
	10%	323	311	299	287	275
	0%	349	337	326	314	303
	-10%	375	363	352	340	329
	-20%	401	389	378	366	355

After-Tax IRR Sensitivity to Costs						
		Initial Capex				
		-20%	-10%	0%	10%	20%
Opex	20%	42%	38%	34%	31%	29%
	10%	45%	40%	37%	34%	31%
	0%	47%	43%	39%	36%	33%
	-10%	50%	45%	42%	38%	35%
	-20%	53%	48%	44%	40%	37%



TONOPAH WEST PEA VS OTHER PEA/PFS STAGE SILVER PROJECTS

Company	Unit	Blackrock	AbraSilver	New Pacific	Silver Tiger	Southern Silver	Vizsla
Market Capitalization	C\$M	\$69.2	\$297.2	\$334.0	\$71.2	\$80.1	\$676.3
Enterprise Value	C\$M	\$57.7	\$292.5	\$301.6	\$65.5	\$78.4	\$657.1
Consensus Research P/NAV		0.19x	0.48x	0.26x	0.16x	0.19x	0.52x
Enterprise Value/Project NPV		0.13x	0.60x	0.30x	0.17x	0.12x	0.52x
Key Project		Tonopah West	Diablillos	Silver Sand	El Tigre	Cerro Las Minitas	Panuco
Location		Nevada, U.S.	Puna, Argentina	Potosí, Bolivia	Sonora, Mexico	Durango, Mexico	Sinaloa, Mexico
Stage		PEA (Sept 2024)	PFS (March 2024)	PFS (June 2024)	PEA (Nov 2023)	PEA (June 2024)	PEA (July 2024)
Mine Type		Underground	Open Pit	Open pit	Open pit	Underground	Underground
Mine Life	years	7.8	13	13	13	17	10.6
Throughput	tpd	1,500	9,000	4,000	36,000	5,300	4,000
Avg. Mine Grade							
Silver	g/t	271	91	105	14	104	228
Silver Eq.	g/t	570	155	105	45	257	372
Average Annual Production							
Silver	M oz	4.07	7.70	12.08	1.22	4.90	9.27
Silver Eq.	M oz	8.60	13.30	12.08	4.64	11.40	15.23
AISC (Silver Eq.)	US\$/oz	\$11.96	\$12.40	\$10.69	\$10.82	\$13.23	\$9.40
Initial & Expansion Capex	US\$M	\$177.8	\$373.5	\$358.0	\$92.4	\$388.0	\$224.0
Initial CAPEX / Annual Production	US\$/oz AgEq	\$20.68	\$28.08	\$29.64	\$19.89	\$34.04	\$14.71
Base Case Metal Price Forecast							
Silver	US\$/oz	\$23.00	\$23.50	\$24.00	\$23.75	\$23.00	\$23.40
Gold	US\$/oz	\$1,900	\$1,850	n/a	\$1,850	\$1,850	\$1,778
Copper	US\$/lb	n/a	n/a	n/a	n/a	\$4.00	n/a
Zinc	US\$/lb	n/a	n/a	n/a	n/a	\$1.25	n/a
Lead	US\$/lb	n/a	n/a	n/a	n/a	\$1.00	n/a
Base Case After-tax NPV _{5%}	US\$M	\$326.0	\$363.4	\$740.0	\$287.0	\$501.0	\$942.0
After-tax NPV _{5%} / Initial Capex		1.83x	0.97x	2.07x	3.11x	1.29x	4.21x
Base Case After-tax IRR		39.2%	25.6%	37.0%	55.8%	21.2%	74.6%

- Notes:
- Base case metal price forecast used in the July 2024 PEA for Vizsla's Panuco Project is US\$26/oz Ag and US\$1,975/oz Au. Figures shown reflects the Base Case - 10% to show project economics that are closer to the base case price forecast used for Tonopah West and other projects shown
 - Market capitalization and enterprise value data reflects closing share prices as of August 31, 2024. Sourced from company reports and S&P Capital IQ



PEA - Operating and Capital Costs

Operating Costs	LOM (US\$M)	Per Payable Oz Ag (US\$)	Per Payable Oz AgEq (US\$)
Mining	328	\$ 10.31	\$ 4.91
Processing	154	\$ 4.85	\$ 2.31
General Administrative (site)	24	\$ 0.77	\$ 0.36
Royalties and Production Taxes	95	\$ 3.00	\$ 1.43
Current Reclamation & Bond Premiums	5	\$ 0.15	\$ 0.07
Total Operating Costs and Royalties	606	\$ 19.08	\$ 9.08
Refining and Treatment Charges	15	\$ 0.47	\$ 0.22
Total Cash Costs	621	\$ 19.55	\$ 9.30
Sustaining Capital and Exploration	178	\$ 5.61	\$ 2.67
All-in Sustaining Costs	799	\$ 25.14	\$ 11.96
Co-Product Creditis (Au)	-806	\$ (25.36)	n/a
All-in Sustaining Costs with co-product Accounting	-7	\$ (0.22)	n/a



Initial Capital Costs	Costs (US\$ millions)
UG Mine Mobile Equipment	14.0
UG Mine Infrastructure	5.5
UG Mine Development	16.7
UG Mine Contingency	5.3
Mill & Surface Infrastructure	
Directs	83.1
Indirects	2.3
Owners Costs	2.3
EPCM	11.9
First Fills & Working Capital	4.1
Contingency	17.0
Other	
Dewatering Wells	13.5
Engineering Studies	2.0
Advance Royalties	0.1
Total initial capital costs	177.8

See September 4, 2024 news release

PEA – Production Profile

Year	Production (2)		Gross Revenue (3)	Operating Costs & Royalties (5)	Operating Cash Flow	Sustaining Capex (6)	Initial Capex (4)	Project Cash Flow (7)	AISC
	Gold	Silver							
	Kozs		US\$ Millions						
Year -2	0	0	0	0	0	0	18	-18	0
Year -1	0	0	0	0	0	0	126	-126	0
Year 1	35	2837	133	53	79	40	34	5	94
Year 2	67	5091	244	87	157	37	0	120	124
Year 3	57	4014	200	82	118	29	0	89	111
Year 4	56	4214	204	81	123	41	0	82	122
Year 5	57	4303	207	82	125	21	0	104	103
Year 6	55	4045	198	82	116	10	0	107	91
Year 7	56	3887	195	82	113	1	0	113	82
Year 8	42	3387	157	71	86	1	0	86	72
Year 9	0	0	0	0	0	0	0	0	0
Year 10	0	0	0	0	0	0	0	0	0
Total	424	31,780	1537	620	916	178	178	560	799



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\$1900 and US\$23 per ounce respectively.

Note 4: From start of construction.

Note 5: Includes production taxes

Note 6: Excludes exploration development for NW veins.

Note 7: Excludes Federal Income Tax

See September 4, 2024 news release

PEA – Resource Estimate

Area	AgEq cutoff g/t ⁽¹⁾	Tonnes	BLOCK DILUTED GRADE			Ounces of Silver	Ounces of Gold	Ounces of Silver Equivalent ⁽³⁾	Classification ⁽⁴⁾
			Silver g/t	Gold g/t	AgEq g/t ⁽²⁾				
Victor	190	2,255,000	258	3.05	532.8	18,698,000	221,000	38,621,000	Inferred
DP	190	1,652,000	191.5	2.57	423	10,167,000	136,000	22,462,000	Inferred
Bermuda	190	1,409,000	292	3.44	602.7	13,233,000	156,000	27,310,000	Inferred
NW Step Out	190	1,035,000	193.8	1.9	365.5	6,452,000	63,000	12,168,000	Inferred
TOTAL		6,351,000	237.8	2.82	492.5	48,550,000	577,000	100,560,000	Inferred

¹ AgEq cutoff grade is based on total mining, processing and G&A costs of \$129.3/tonne and a silver price of \$25/ounce.

² Silver Equivalent grade ratio is 90:1 is based on silver and gold prices of \$23/ounce and \$1,900/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively. AgEq Factor= (Ag Price / Au Price) x (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.

The effective date is August 23, 2024

UPSIDE OPPORTUNITIES:

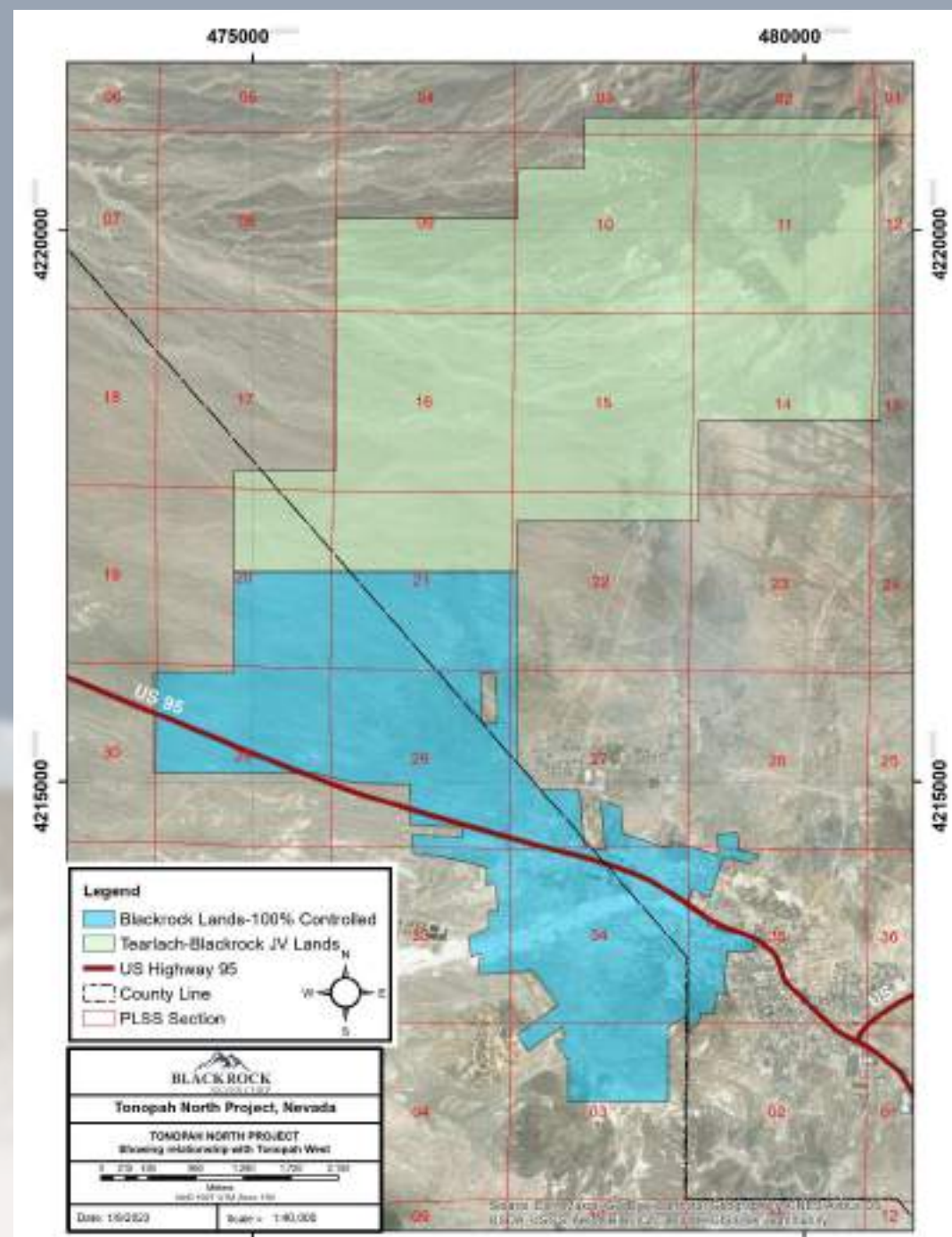
This PEA represents just this moment in time, with near-mine expansion potential identified to our NW Step out Deposit (12 million AgEq ounces) that was not included in this PEA.

A 20,000 metre drill program is underway, with the aim of connecting the NW Step Out area to the PEA mineralization, and de-risking the Company's resource ounces captured in the for the early years of the PEA analysis.

TONOPAH NORTH LITHIUM

- Large land package consists of 260 unpatented mining claims covering 20 sq km adjacent to Tonopah West vein system to south and **American Lithium's TLC Project to northwest**, representing the crossroads between where the Tonopah silver district intersects with the Tonopah lithium belt
- **Core drilling assays have established broad thick zones of mineralization across an area of 7.2km sq, with results up to 1,660 ppm Li**
- **Bordering American Lithium's TLC deposit** (maiden PEA outlined a positive investment base case after-tax NPV(8%) US\$3.26 Billion & After-tax IRR of 27.5%), the Tonopah North (Gabriel project) shows similar lithium-bearing lithologic horizons and similar potential to host a significant lithium deposit immediately adjacent to a major highway, US95, and just outside of the town of Tonopah.
- **DPB vein system tracked to Tonopah West- Tonopah North property boundary and remains open to NW**

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



STOCK INFO

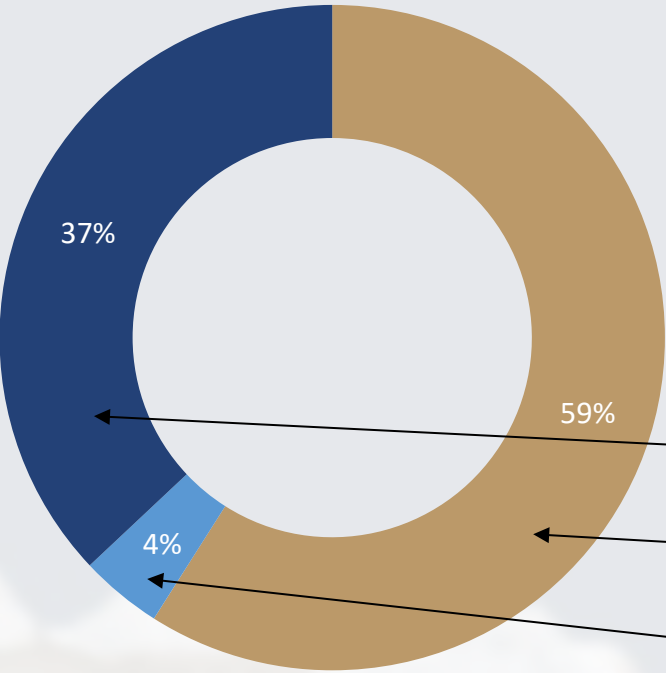
Institutions

Including, but not limited to:
 First Majestic Silver
 Eric Sprott
 SSI A.M.
 Sprott A.M.
 Crescat Capital
 Gold 2000
 MMCAP

Retail

Institutional & HNW

Management / Directors



Capitalization and Balance Sheet (C\$)

Shares Issued	256,163,969
Fully Diluted	314,336,275
Market Cap (@ C\$0.27 as of August 31 st , 2024)	C\$69.2M
Recent Financing : Closed May 29 th , 2024	C\$10.35M
52 Week High/Low	C\$0.40/C\$0.19

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

BRC Share Price Performance Since 2019



Analyst Coverage

RESEARCH CAPITAL CORPORATION

RED CLOUD SECURITIES INC.

PI FINANCIAL

Stuart McDougall

Taylor Combaluzier

Phil Ker

BLACKROCK
SILVER CORP

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 led to Nevada's newest bonanza grade discovery: SBC22-020 intersected 70 g/t gold (2.0 opt) and 600 g/t silver (17.68 opt) over 1.5 metres in the Northwest Canyon area***
- SBC22-020 was directed at a conceptually projected structure based on results received from **Blackrock's SBC19-002 (8.32 g/t gold over 1.52m)** and **Placer Dome's SCP-15 (5.61 g/t gold over 12.2m)**. These assay intercepts represent a **high-grade drill defined structure separated by 425 metres**



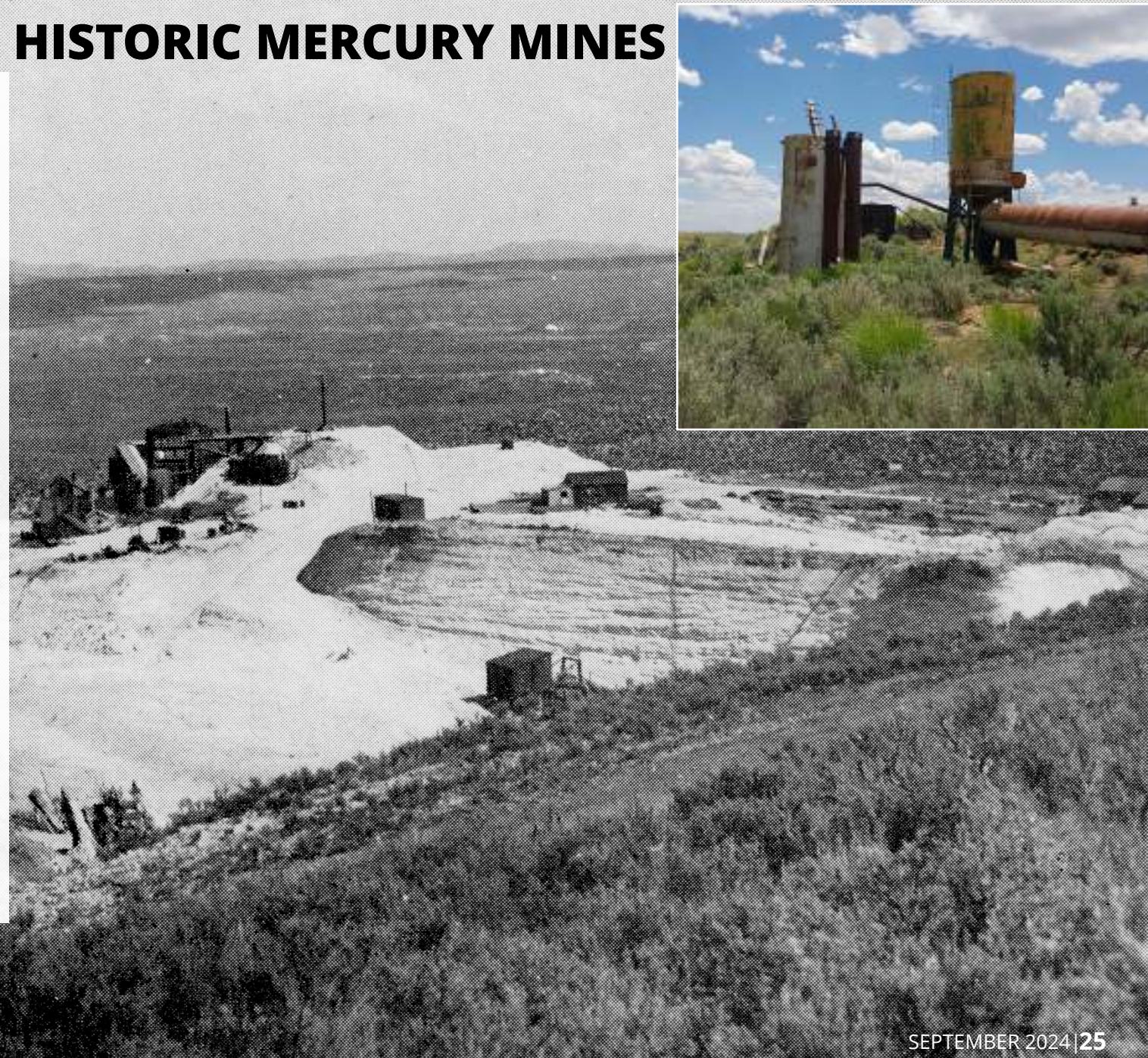
*See news release dated January 17, 2023

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

LS EPITHERMAL PATHFINDERS: HISTORIC MERCURY MINES

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

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



SIMILAR TRENDS & DEPTHS



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

HECLA MIDAS

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

HECLA HOLLISTER

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

BLACKROCK SILVER CLOUD

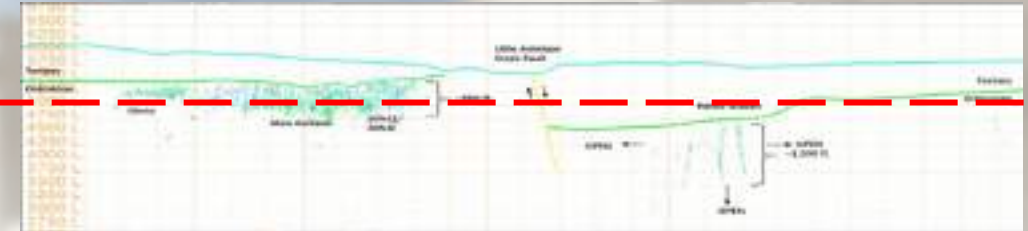
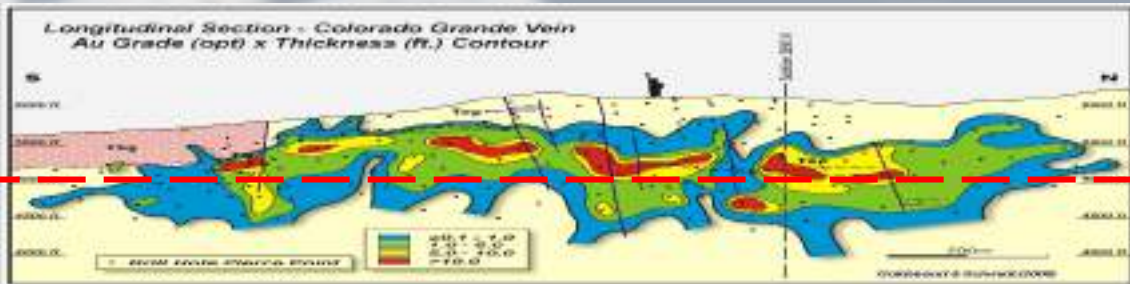
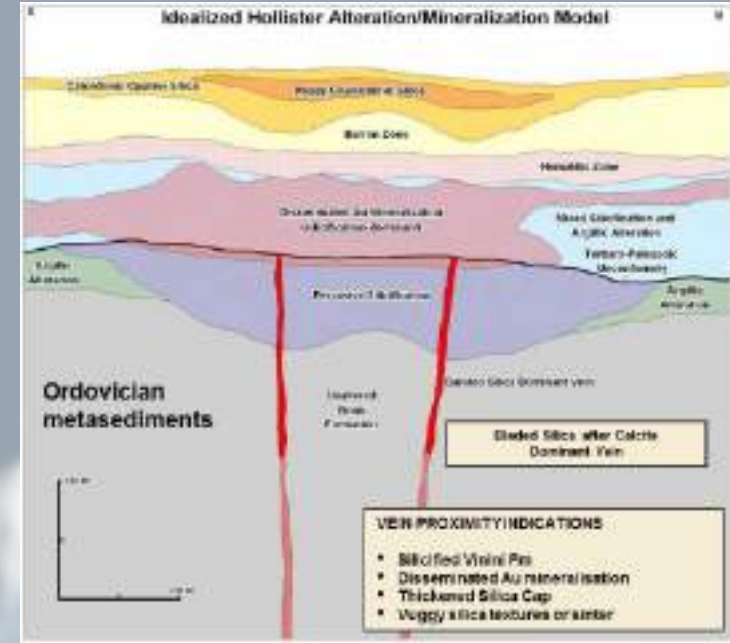
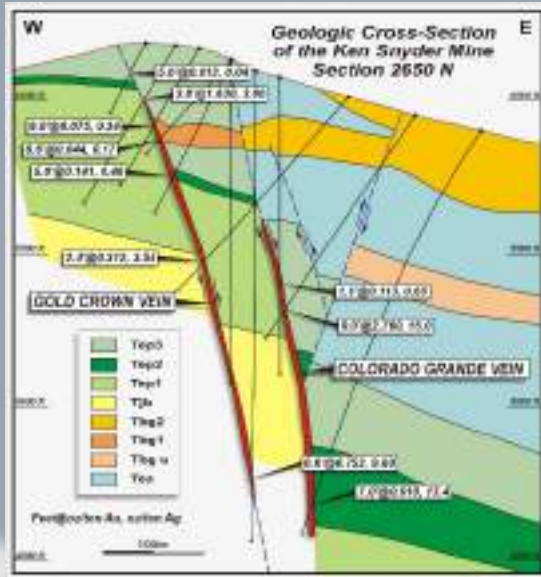
- North-Northwest veins
- Productive zone between 4200 and 5100 ft RL
- Volcanic hosted

NEWMONT GOLDSTRIKE



COMPARISON OF MIDAS & HOLLISTER MINES

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



5000 ft RL

Midas Mine

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

Hollister Mine

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

LEADERSHIP

Bill Howald

Executive Chairman

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

Andrew Pollard

President & CEO, Director

Prior to joining Blackrock as President & CEO in 2019, Andrew Pollard had established himself as a sought-after management consultant within the mining industry. Mr. Pollard founded the Mining Recruitment Group Ltd (MRG) in 2006 and has amassed a “Who’s Who” network in the mining & finance world, leveraging his personal relationships to help shape what have become some of the most prominent and successful resource companies. In a sector where management is crucial, he has served as a trusted advisor to exploration companies and producers ranging in size from seed round through to over \$100 billion in market capitalization.

Daniel Vickerman

SVP Corporate Development, Director

Mr. Vickerman is a seasoned institutional sales and corporate finance professional with 25 years of experience in the financial industry and formerly, Managing Director, Head of UK of Beacon Securities UK and former Managing Director, Head of UK for Edgecrest Capital. Prior to joining Edgecrest Capital UK, Mr. Vickerman was Managing Director, Co-Head of Canadian Equity Sales UK at Canaccord Genuity Corp. Mr. Vickerman also formerly worked at Thomas Weisel Partners Group Inc. where he served as Senior Vice President. Daniel spent over 4 years at a London based Alternative asset manager with over \$400 million AUM, trading commodities and FX. Mr. Vickerman has extensive experience working with mineral exploration and development companies, raising over \$1bn for private and listed companies.

He holds a Bachelor of Arts, Economics from the University of Western Ontario and currently serves as an Independent Director of Discovery Metals Corp.



LEADERSHIP

David Laing

Director

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

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

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

Tony Wood

Director

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

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

Edie Thome

Director

Ms. Edie Thome brings a wealth of senior leadership and board experience specifically in the area of ESG as it relates to strategy, operations and projects. Her work experience includes government relations, governance, environmental permitting and compliance as well as on-the-ground experience working with First Nations and Indigenous groups, stakeholders, elected officials and land owners on projects and operations in the natural resource sector.

Ms. Thome was the President & Chief Executive Officer of The Association for Mineral Exploration (AME) in Vancouver, British Columbia. Prior to that appointment, as the Director - Environment, Permitting and Compliance, Aboriginal Relations and Public Affairs at BC Hydro, she was responsible for permitting and compliance, Aboriginal relations and government/public affairs for the Site C Clean Energy Project.

Currently, Ms. Thome serves as an independent director for Wesdome Gold Mines Ltd., as well as a consulting advisor to industries integral to global economies.

Andrew Kaip

Lead Director

Mr. Kaip brings over 25 years of experience within the mining business as an executive, geologist, and equity analyst covering the precious metals sector. He currently serves as President and CEO of Karus Gold and a Director of VOX Royalty. Prior to these appointments, he served as Managing Director at BMO Capital Markets where he was co-head of global mining research. In 2010, Mr. Kaip initiated coverage of the silver equities for BMO Capital Markets. During his tenure as their silver analyst, Mr. Kaip was consistently ranked the top Small/Mid Cap Precious Metal analyst by Brendan Wood International. Prior to mining research, Mr. Kaip was a geologist working on projects throughout North, South and Central America. Mr. Kaip is a Professional Geoscientist and holds a B.Sc. in Geology and Earth Science, from Carlton University and a Master's in Geology and Earth Science, from the University of British Columbia.



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

www.blackrocksilver.com



ADDENDUM – SIGNIFICANT INTERCEPTS



HOLEID	Area	From (m)	To (m)	Length (m)	Au_g/t	Ag_g/t	AgEq_g/t
TW20-001	Victor Vein	554.7	557.8	3.0	2.435	221.3	464.8
TW20-001	Victor Vein	560.8	563.9	3.0	11.518	1046.1	2197.9
Including		560.8	562.4	1.5	18.667	1736.7	3603.4
TW20-001	Victor Vein	574.5	603.5	29.0	5.291	435.7	964.8
Including		582.2	592.8	10.7	7.941	623.1	1417.2
TW20-001	Victor Vein	612.6	615.7	3.0	1.925	135.1	327.6
TW20-003	Victor Vein	702.6	704.1	1.5	1.890	140.0	329.0
TW20-005	DPB	402.3	403.9	1.5	1.630	182.3	345.3
TW20-006	DPB	275.8	277.4	1.5	8.680	802.6	1670.6
TW20-006	DPB	321.6	326.1	4.6	9.036	673.1	1576.7
Including		323.1	326.1	3.0	12.633	952.0	2215.3
TW20-006	DPB	327.7	329.2	1.5	2.170	163.0	380.0
TW20-007	DPB	484.6	486.2	1.5	2.060	180.8	386.8
TW20-008	New Discovery	242.3	243.8	1.5	3.430	218.6	561.6
TW20-012C	Victor Vein	581.9	583.4	1.5	2.670	223.5	490.5
TW20-016	Step Out	233.2	234.7	1.5	4.840	5.3	489.3
TW20-016	Step Out	307.9	309.4	1.5	1.780	144.6	322.6
TW20-016	Step Out	385.6	387.1	1.5	3.220	231.7	553.7
TW20-017	DPB	374.9	376.4	3.1	13.962	1070.2	2466.3
Including		376.4	378.0	1.5	26.133	2029.8	4643.1
TW20-017	DPB	440.4	442.0	1.5	2.840	221.9	505.9
TW20-020C	Victor	585.2	586.7	1.5	4.750	334.5	809.5
TW20-020C	Victor	592.2	593.1	0.9	19.000	1634.4	3534.4
TW20-021C	Victor	621.2	624.2	3.0	3.500	435.5	785.5
TW20-022	DPB	474.0	478.6	4.5	1.530	131.6	284.7
TW20-024C	Victor	521.5	523.1	1.6	2.050	210.0	415.0
TW20-024C	Victor	573.3	574.7	1.4	3.560	405.0	761.0
TW20-024C	Victor	580.0	582.4	2.4	3.948	364.0	758.8
TW20-027	DPB	474.0	475.5	1.5	1.650	120.0	285.0
TW20-027	DPB	495.3	507.5	12.2	1.508	146.4	297.2
TW20-027	DPB	518.2	519.7	1.5	1.090	121.0	230.0
TW20-027	DPB	548.6	551.7	3.0	1.545	157.0	311.5
TW20-030	DPB	522.7	524.3	1.5	1.350	153.0	288.0
TW20-031C	Victor	535.8	538.7	2.9	5.353	545.9	1081.2
TW20-034	DPB	426.7	428.2	1.5	1.240	94.2	218.2
TW20-034	DPB	477.0	478.5	1.5	1.270	137.0	264.0
TW20-034	DPB	480.0	481.6	1.5	0.978	105.0	202.8
TW20-037	DPB	275.8	278.9	3.0	10.510	1187.5	2238.5
TW20-040	DPB	481.6	483.1	1.5	1.960	164.0	360.0

HOLEID	Area	From (m)	To (m)	Length (m)	Au_g/t	Ag_g/t	AgEq_g/t
TW20-041C	Victor	578.2	581.3	3.1	1.884	198.0	386.4
Including		578.2	578.5	0.3	5.500	571.0	1121.0
TW20-061C	Victor	631.6	650.1	18.5	1.539	142.0	295.0
Including		631.6	641.0	9.4	1.241	125.0	249.1
Including		631.6	633.0	1.3	4.350	354.0	789.0
Including		644.0	650.1	6.1	2.743	235.0	509.3
Including		648.6	650.1	1.5	9.830	808.0	1791.0
TW21-054	DPB	400.8	403.9	3.1	4.780	286.0	764.0
TW21-058	Step Out	317.0	318.5	1.5	1.290	94.5	223.5
TW21-062	Step Out	397.8	400.8	3.1	6.150	388.0	1003.0
Including		399.3	400.8	1.5	9.860	568.0	1554.0
TW21-068	Step Out	385.6	387.1	1.5	1.600	178.0	338.0
TW21-068	Step Out	410.0	414.5	4.5	6.564	743.0	1399.4
Including		411.5	413.0	1.5	16.000	1722.0	3322.0
TW21-076	DPB	143.2	155.4	12.2	2.538	14.9	268.7
Including		146.3	150.9	4.6	5.372	22.9	560.1
TW21-077	Victor	599.0	602.0	3.0	3.075	310.0	617.5
Including		599.0	600.5	1.5	4.190	443.0	862.0
TW21-077	Victor	606.5	614.2	7.6	2.139	230.0	444.0
Including		609.5	611.1	1.5	4.890	512.0	1001.0
TW21-079	DPB	201.2	204.2	3.0	1.485	130.1	278.6
TW21-082	DPB	356.6	365.8	9.1	0.850	135.0	220.3
Including		358.1	359.6	1.5	1.670	278.0	445.0
Including		364.2	365.7	1.5	2.330	393.0	626.0
TW21-083	DPB	440.4	441.9	1.5	1.3	137.0	264.0
TW21-085	Victor	594.4	599	4.6	3.113	275.6	338.9
Including		597.4	599	1.6	7.12	577	1289
TW21-090	Step Out	132.6	134.1	1.5	2.150	67.3	282.3
TW21-092C	Victor W. Ext.	467.7	469.9	2.2	1.533	140.9	294.2
Including		467.7	468.7	1.0	2.860	250.0	536.0
TW21-093C	Victor	494.3	495.1	0.8	1.930	207.0	400.0
TW21-094C	Victor	527.8	532.2	4.4	1.837	140.8	324.5
Including		528.2	530.4	2.2	2.956	226.8	522.4
TW21-094C	Victor	597.4	598.3	0.9	0.942	117.0	211.2
TW21-094C	Victor	601.2	601.9	0.7	1.020	117.0	219.0
TW21-095C	Victor	551.1	552.6	1.5	3.660	376.0	742.0
TW21-095C	Victor	608.0	608.2	0.2	1.100	152.0	262.0
TW21-096C	Victor	465.0	466.1	1.1	1.970	126.0	323.0
TW21-096C	Victor	467.4	468.9	1.5	1.140	118.0	232.0
TW21-097C	Victor	461.2	467.7	6.5	1.945	261.3	455.8
Including		464.5	466.1	1.6	5.260	655.0	1181.0
TW21-097C	Victor	469.4	477.5	8.1	1.076	192.9	300.5
TW21-097C	Victor	488.2	489.9	1.7	3.930	660.0	1053.0
TW21-097C	Victor	499.3	500.9	1.6	0.917	122.0	213.7
TW21-099	Step Out	153.9	155.4	1.5	2.280	4.3	232.3
TW21-099	Step Out	221.0	224.0	3.0	1.161	127.0	243.1

HOLEID	Area	From (m)	To (m)	Length (m)	Au_g/t	Ag_g/t	AgEq_g/t
TW21-109	Step Out	553.2	554.7	1.52	2.000	298.0	498.0
TW21-110	Step Out	260.6	262.1	1.52	2.030	7.5	210.5
TW21-110	Step Out	341.4	342.9	1.52	1.460	157.0	303.0
TW21-116	Victor	435.9	437.4	1.52	1.600	187.0	347.0
TW21-116	Victor	519.7	521.2	1.52	1.490	144.0	293.0
TW21-116	Victor	538.0	541.0	3.05	1.164	176.5	292.9
TXC21-001	DPB	439.8	442.9	3.1	1.291	136.1	265.2
TXC21-002	DPB	514.0	515.1	1.1	3.080	300.0	608.0
TXC21-004	DPB	504.1	504.7	0.6	1.050	139.0	244.0
TXC21-005	DPB	362.9	363.4	0.5	0.842	159.0	243.2
TXC21-005	DPB	371.7	372.1	0.4	5.660	677.0	1243.0
TXC21-005	DPB	399.0	400.0	1.0	1.300	135.0	265.0
TXC21-006	DPB	348.7	352.2	3.5	7.281	510.9	1239.0
Including		349.0	349.9	0.9	21.866	1355.0	3541.6
TXC21-008	DPB	476.4	477.6	1.2	0.684	159.0	227.4
TXC21-008	DPB	484.2	484.8	0.6	1.820	234.0	416.0
TXC21-008	DPB	487.2	487.7	0.5	4.210	401.0	822.0
TXC21-009	DPB	442.6	443.2	0.6	1.180	163.0	281.0
TXC21-010	DPB	458.6	459.3	0.7	5.610	445.0	1006.0
TXC21-010	DPB	472.9	475.3	2.4	4.040	301.2	705.1
TXC21-010	DPB	527.6	528.2	0.6	27.500	1537.0	4287.0
TXC21-012	DPB	403.4	403.7	0.3	1.900	127.0	317.0
TXC21-012	DPB	406.5	407.1	0.6	0.904	142.0	232.4
TXC21-015	DPB	554.7	556	1.3	2.190	260.0	479.0
TXC21-015	DPB	610.5	611.9	1.4	0.783	120.5	198.8
TXC21-015	DPB	625.3	626.3	1	2.400	297.0	537.0
TXC21-016	DPB	477.4	480.7	3.3	2.256	222.7	448.3
Including		477.4	477.9	0.5	5.520	494.0	1046.0
TXC21-016	DPB	487.2	488.1	0.9	0.761	123.5	199.6
TXC21-017	DPB	369.7	370.2	0.5	2.610	155.0	416.0
TXC21-017	DPB	371.2	371.6	0.4	1.020	108.0	210.0
TXC21-017	DPB	373.4	374.7	1.3	1.217	132.0	253.7
TXC21-017	DPB	375.5	376.3	0.8	1.550	126.0	281.0
TXC21-017	DPB	377.9	385.3	7.4	2.003	180.6	380.8

ADDENDUM – SIGNIFICANT INTERCEPTS

HOLEID	Area	From (m)	To (m)	Length (m)	Au_g/t	Ag_g/t	AgEq_g/t	HOLEID	Area	From (m)	To (m)	Length (m)	Au_g/t	Ag_g/t	AgEq_g/t						
TXC21-026	DPB	359.1	363.2	4.1	9.070	1120.0	2027.0	Including								381	382.5	1.5	5.467	487.3	1034.0
Including		361.2	362.1	0.9	20.850	2994.5	5079.5	TXC21-017	DPB	395.3	396.4	1.1	1.465	148.5	295.0						
TXC21-027	DPB	373.7	375.5	1.8	1.168	173.2	290.0	TXC21-017	DPB	397.6	401.1	3.5	2.560	279.2	295.0						
TXC21-027	DPB	376.8	377.7	0.9	3.457	315.7	661.3	Including								399.6	401.1	1.5	4.950	536.0	1031.0
TXC21-027	DPB	378.2	379.7	1.5	6.500	592.1	1242.1	TXC21-025	DPB	330	330.5	0.5	1.220	152.0	274.0						
Including		379	379.7	0.7	12.100	1095.0	2305.0	TXC21-025	DPB	333.8	334.1	0.3	3.220	429.0	751.0						
TXC21-028	DPB	524.9	526.1	1.2	4.420	68.4	510.4	TXC21-026	DPB	301.1	302.7	1.6	2.500	210.0	460.0						
TXC21-030	DPB	446.8	449.9	3.0	1.600	162.5	322.5	TXC21-026	DPB	310	310.3	0.3	1.010	119.0	220.0						
TXC21-030	DPB	545.6	545.9	0.3	2.170	244.0	461.0	TXC21-026	DPB	359.1	363.2	4.1	9.070	1120.0	2027.0						
TXC21-031	DPB	388.2	388.7	0.5	1.930	229.0	422.0	Including								361.2	362.1	0.9	20.850	2994.5	5079.5
TXC21-032	DPB	361.8	363.3	1.5	1.810	190.0	371.0	TXC21-027	DPB	373.7	375.5	1.8	1.168	173.2	290.0						
TXC21-035	DPB	396.9	397.2	0.4	4.970	9.5	506.5	TXC21-027	DPB	376.8	377.7	0.9	3.457	315.7	661.3						
TXC21-036	DPB	507.5	508.1	0.6	1.480	128.0	276.0	TXC21-027	DPB	378.2	379.7	1.5	6.500	592.1	1242.1						
TXC21-036	DPB	604.1	604.7	0.5	0.924	120.0	212.4	Including								379	379.7	0.7	12.100	1095.0	2305.0
TXC21-039	DPB	299.9	300.8	0.91	8.510	850.0	1701.0	TXC21-028	DPB	524.9	526.1	1.2	4.420	68.4	510.4						
TXC21-039	DPB	367.3	367.9	0.61	3.200	333.0	653.0	TXC21-020	DPB	488.6	492.1	3.5	2.419	258.3	500.2						
TXC21-039	DPB	415.4	416.0	0.58	1.580	156.0	314.0	Including								491.0	492.1	1.1	4.370	427.0	864.0
TXC21-039	DPB	417.9	418.7	0.82	1.090	96.8	205.8	TXC21-020	DPB	522.1	524.0	1.8	2.230	141.7	364.7						
TXC21-039	DPB	471.4	471.8	0.46	1.070	103.0	210.0	TXC21-020	DPB	524.9	526.2	1.4	1.980	153.0	351.0						
TXC21-039	DPB	487.6	488.0	0.34	1.260	109.0	235.0	TXC21-020	DPB	527.2	528.2	1.0	2.543	195.9	450.2						
TXC21-040	DPB	544.4	545.1	0.70	1.560	155.0	311.0	TXC21-020	DPB	557.9	558.8	0.9	1.990	161.0	360.0						
TXC21-042	DPB	435.9	436.8	0.91	2.730	262.0	535.0	TXC21-020	DPB	608.0	608.4	0.4	4.440	395.0	839.0						
TXC21-045	DPB	563.6	564.3	0.73	2.270	380.0	607.0	TXC21-021	DPB	591.8	592.8	1.0	1.500	144.0	294.0						
TXC21-045	DPB	565.1	567.1	2.00	3.640	377.3	741.3	TXC21-022	DPB	311.3	311.7	0.4	1.220	126.0	248.0						
Including		566.3	567.1	0.79	7.640	741.0	1505.0	TXC21-022	DPB	489.7	490.0	0.3	1.115	152.0	263.5						
TXC21-047	DPB	428.9	430.1	1.22	1.710	30.3	201.3	TXC21-023	DPB	388.9	389.5	0.5	1.840	160.0	344.0						
TXC21-048	DPB	432.2	432.5	0.31	1.390	117.0	256.0	TXC21-025	DPB	330	330.5	0.5	1.220	152.0	274.0						
TXC21-048	DPB	475.8	476.3	0.55	8.392	875.5	1714.7	TXC21-025	DPB	333.8	334.1	0.3	3.220	429.0	751.0						
Including		475.8	476.1	0.31	11.267	1136.0	2262.7	TXC21-026	DPB	301.1	302.7	1.6	2.500	210.0	460.0						
TXC22-050	DPB	434.5	435.0	0.46	3.890	812.0	1201.0	TXC21-026	DPB	310	310.3	0.3	1.010	119.0	220.0						

AgEq_g/t = Ag_g/t + Au_g/t*100; AuEq_g/t = Au_g/t + Ag_g/t/100. True thickness unknown. NSV = No significant values