

Updated Preliminary Economic Assessment of

MINERAL RESOURCE ESTIMATE - TONOPAH WEST SILVER-GOLD PROJECT

NYE AND ESMERALDA COUNTIES, NEVADA, USA

Report Date: May 12, 2026
Effective Date of PEA: March 25, 2026
Effective Date of Mineral Resource: January 4, 2026

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TABLE OF CONTENTS

1 SUMMARY (ITEM 1) 1
1.1 Preliminary Economic Assessment 1
1.2 Property Description and Ownership 2
1.3 Exploration and Mining History 2
1.4 Geology and Mineralization 3
1.5 Metallurgical Testing and Mineral Processing 4
1.6 Mineral Resource Estimate 4
1.7 Mining Methods 6
1.8 Recovery Methods 6
1.9 Environmental Studies and Permitting 7
1.10 Capital and Operating Costs 7
1.10.1 Mine Capital and Operating Costs 7
1.10.2 Process and Surface Infrastructure Capital and Operating Cost 9
1.11 Economic Analysis 11
1.12 Conclusions and Recommendations 12
2 INTRODUCTION AND TERMS OF REFERENCE (ITEM 2) 14
2.1 Project Scope and Terms of Reference 15
3 RELIANCE ON OTHER EXPERTS (ITEM 3) 20
4 PROPERTY DESCRIPTION AND LOCATION (ITEM 4) 21
4.1 Location 21
4.2 Land Area 22
4.3 Agreements and Encumbrances 24
4.3.1 Nevada Select Option 24
4.3.2 Lambertucci Land Exchange 25
4.3.3 2023 Tonopah North Agreement 26
4.4 Environmental Liabilities 26
4.5 Environmental Permitting 27
5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY (ITEM 5) 28
5.1 Access to Property 28
5.2 Climate 28
5.3 Physiography 28
5.4 Local Resources and Infrastructure 28
6 HISTORY (ITEM 6) 29
6.1 Mining and Exploration History 29
6.1.1 1900 to 1961 Activities 29
6.1.2 1961 to 2025 Modern Exploration 35

7 GEOLOGIC SETTING AND MINERALIZATION (ITEM 7) 36
7.1 Regional and District Geologic Setting 36
7.2 Property Geology 37
7.3 Tonopah District Mineralization 41
7.4 Property Mineralization 42
7.4.1 Denver-Paymaster-Bermuda Vein Groups 45
7.4.2 Victor Vein 46
7.4.3 Northwest Step Out Vein Group 46
7.4.4 Eastern Extension Vein Group 46
8 DEPOSIT TYPES (ITEM 8) 47
9 EXPLORATION (ITEM 9) 48
10 DRILLING (ITEM 10) 49
10.1 Summary 49
10.2 Historical Drilling 50
10.2.1 1979 to 1980 Drilling by Houston Oil and Minerals 51
10.2.2 1984 Chevron Minerals 51
10.2.3 1996 to 1997 Eastfield Resources 51
10.2.4 2018 Coeur Mining 51
10.3 2020 to 2025 Blackrock Silver Drilling 51
10.4 Blackrock Down-Hole Multi-Element Geochemistry 55
10.5 Drill Hole Collar Surveys 55
10.6 Down-Hole Surveys 55
11 SAMPLE PREPARATION, ANALYSIS AND SECURITY (ITEM 11) 56
11.1 Sample Preparation, Analysis, and Sample Security 56
11.1.1 Historical Drill Samples 56
11.1.2 Blackrock Drill Samples 2020 to 2025 56
11.2 Quality Assurance/Quality Control 58
11.2.1 Coeur [2018] Drilling QA/QC 59
11.2.2 Blackrock Silver QA/QC 64
11.2.3 Discussion of QA/QC Results 79
11.3 Summary Statement 80
12 DATA VERIFICATION (ITEM 12) 82
12.1 Site Visit 82
12.2 Independent Verification of Drill Hole Collar Locations and Mineralization 82
12.3 Database Verification 82
12.3.1 Drill Collar Verification 83
12.3.2 Down-Hole Survey Verification 83
12.3.3 Assay Data 83

12.3.4 Additional Data Verification 84
12.4 Summary Statement on Data Verification 84
13 MINERAL PROCESSING AND METALLURGICAL TESTING (ITEM 13) 85
13.1 Introduction 85
13.2 2022 KCA Bottle-Roll Cyanide Leach Analyses 85
13.3 2024 KCA Bottle-Roll Test Work 87
13.4 2025 AMTEL Deportment Study 94
13.5 Analysis 94
13.6 Summary 95
14 MINERAL RESOURCE ESTIMATES (ITEM 14) 97
14.1 Introduction 97
14.2 Project Data 100
14.3 Property Geology Relevant to Resource Model 101
14.4 Geologic Model 101
14.5 Mineral Domain Modeling 102
14.6 Assay Coding, Capping, and Compositing 110
14.7 Density 112
14.8 Block Model Coding 112
14.9 Variography 114
14.10 Grade Interpolation 115
14.11 Classification 116
14.12 Mineral Resources 117
14.13 Model Validation 127
14.14 Discussion of Resources – Risks and Recommendations 129
15 MINERAL RESERVE ESTIMATES (ITEM 15) 131
16 MINING METHODS (ITEM 16) 132
16.1 Introduction 132
16.2 Overhand Cut-And-Fill Mining 133
16.3 Longhole Open Stope Mining 135
16.4 Mine Stope Optimization 138
16.5 Mine Planning and Scheduling 142
16.6 Ventilation 143
16.7 Other mine Relevant Conditions 144
17 RECOVERY METHODS (ITEM 17) 145
17.1 Introduction 145
17.2 Process Design Criteria 148
17.3 Process Plant Description 150
17.3.1 Crushing and Grinding 150

17.3.2 Leaching and Counter-Current Decantation 151
17.3.3 Cyanide Destruction and Tailings Handling 151
17.3.4 Merrill-Crowe and Refinery 151
17.3.5 Reagents 152
17.3.6 Process Water Balance 153
17.3.7 Process Power Requirement 153
18 PROJECT INFRASTRUCTURE (ITEM 18) 154
18.1 Roads 154
18.2 Project Buildings 154
18.2.1 Administration Building 154
18.2.2 Process Office 154
18.2.3 Mine Office 154
18.2.4 Process Maintenance Shop 154
18.2.5 Mine Maintenance Shop 155
18.2.6 Restrooms 155
18.2.7 Security Building 155
18.2.8 Fenced Area 155
18.2.9 Reagent Storage 155
18.3 Power 155
18.4 Communications 155
18.5 Water 155
19 MARKET STUDIES AND CONTRACTS (ITEM 19) 158
20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT 159
20.1 Permitting and Baseline Studies 159
20.2 Project Design 159
20.3 Environmental Baseline Data Needs 160
20.4 Project Permits 161
20.4.1 Nevada Reclamation Permit Application 161
20.4.2 Water Pollution Control Permit Applications 162
20.4.3 Air Quality Operating Permits 162
20.4.4 Water Rights 162
20.4.5 Industrial Artificial Pond Permit 163
20.4.6 Encroachment Permit 163
20.4.7 Minor Permits and Applications 163
20.5 Existing Environmental Conditions 163
20.6 Social and Community 164
20.7 Water and material Characterization 164
20.8 Closure and Reclamation Strategy 164

21 CAPRIAL AND OPERATING COSTS (ITEM 21) 166
21.1 Underground Mining Capital Infrastructure and Operating Costs 166
21.2 Surface Process Plant Capital, Infrastructure, and Operating Costs 174
21.2.1 Capital Costs 174
21.2.1.1 Process and Infrastructure Costs 174
21.2.1.2 Capital Costs by Discipline 175
21.2.1.3 Contingency 177
21.2.1.4 Indirect and Owner's Costs 177
21.2.1.5 EPCM, Initial Fills and Working Capital 177
21.2.1.6 Sustaining Capital Costs 178
21.2.1.7 Reclamation and Closure 178
21.2.2 Operating Costs 178
21.2.3 Process Plant Labor Cost 181
21.2.4 Electrical Power 181
21.2.5 Consumables 182
21.2.6 Maintenance 182
21.2.7 Reagents 182
21.2.8 General and Administrative 183
22 ECONOMIC ANALYSIS (ITEM 22) 184
22.1 Forward-Looking Information Cautionary Statements 184
22.2 Principal Assumptions 184
22.3 Production Schedules 186
22.4 Cash Flow Forecasts 188
22.5 Summary of Results 191
22.6 Taxation 192
22.7 Sensitivity Analyses 195
23 ADJACENT PROPERTIES (ITEM 23) 199
24 OTHER RELEVANT DATA AND INFORMATION (ITEM 24) 200
25 INTERPRETATION AND CONCLUSIONS (ITEM 25) 201
25.1 Mineral Processing and Metallurgical Conclusions 203
26 RECOMMENDATIONS (ITEM 26) 204
27 REFERENCES (ITEM 27) 206
28 DATE AND SIGNATURE PAGE (ITEM 28) 210
29 QUALIFICATIONS OF CONSULTANTS (ITEM 29) 211
29.1 Certificate of Qualified Persons 214
APPENDIX A LODE MINING CLAIMS A-1
APPENDIX B CALL & NICHOLAS MEMORANDA B-1

TABLES PAGE

Table 1-1 Tonopah West Total Resource 6
Table 1-2. Underground Infrastructure Summary 8
Table 1-3 Mine General and Administrative Overhead 9
Table 1-4. Process and Infrastructure Capital Costs by Discipline 10
Table 1-5. Processing Cost by Material Type 10
Table 1-6. Principal Assumptions and Results 11
Table 1-7. Blackrock Cost Estimate for the Recommended Infill and Exploration Program 13
Table 10-1. Summary of Tonopah West Drilling 49
Table 10-2. Correlation Matrix for Down-hole Assays 55
Table 11-1. Summary Counts of Tonopah West QA/QC Analyses 58
Table 11-2. Summary of Coeur's Silver CRM Assay Results, 2018 59
Table 11-3. Summary of Coeur's Silver CRM Assay Failures 60
Table 11-4. Summary of Gold CRM Assay Results 60
Table 11-5. Summary of Gold CRM Assay Failures 61
Table 11-6. Summary of CRM Silver Assay Results 65
Table 11-7. Summary of CRM Gold Assay Results 69
Table 11-8. List of 2020-2025 Failed Gold Certified Reference Materials 71
Table 11-9. Blank Failures 74
Table 13-1. 2022 Bottle-Roll Leach Tests Gold Results 85
Table 13-2. 2022 Bottle-Roll Leach Tests Silver Results 86
Table 13-3. 2024 Bottle-Roll Leach Tests Gold Results 88
Table 13-4. 2024 Bottle-Roll Leach Tests Silver Results 90
Table 13-5. 2022 and 2024 P80 0.045 Leach Test Gold Comparison 95
Table 13-6. 2022 and 2024 P80 0.045 Leach Test Silver Comparison 95
Table 14-1. Summary of Drilling at Tonopah West 100
Table 14-2 Grade Domain Ranges – All Vein Groups 103
Table 14-3. Coded Silver Assay Statistics – All Vein Groups 110
Table 14-4. Coded Gold Assay Statistics – All Vein Groups 111
Table 14-5. Coded Silver Composite Statistics – All Vein Groups 111
Table 14-6. Coded Gold Composite Statistics – All Vein Groups 111
Table 14-7. Density by Lithologic and Domain Groups 112
Table 14-8. Block Model Dimensions 112
Table 14-9. Estimation Area Orientations 113
Table 14-10. Estimation Parameters 116
Table 14-11. Classification 117
Table 14-12. Input Parameters for AgEq Cutoff Grade Calculation 118
Table 14-13. Tonopah West Measured, Indicated, and Inferred Mineral Resources 118

Table 14-14. Tonopah West Indicated, and Inferred Mineral Resources by Area 119
Table 14-15.Tonopah West Resources at Various Cutoffs 121
Table 16-1. In situ Block Value Calculation 140
Table 16-2. Mining Cutoff Grades 141
Table 16-3. Results of Stope Optimization Runs (Undiluted) 141
Table 16-4. Diluted Mine Plan Schedule Parameters 142
Table 16-5.Blackrock Labor Requirements 143
Table 16-6 Blackrock Production Schedule 143
Table 17-1. Key Process Design Criteria 148
Table 18-1. Process Water Requirements 156
Table 19-1. LBMA Average Trailing Daily Metal Prices 158
Table 19-2. Average Metal Prices Used For PEA Economics 158
Table 20-1. Required Minor Permits and Notifications. 163
Table 21-1. Tonopah West Underground Development Detail and Schedule 167
Table 21-2. Tonopah West Underground Other Capital Summary 167
Table 21-3. Tonopah West Underground Opex Summary 168
Table 21-4. Tonopah West Underground Major Mobile Equipment 168
Table 21-5. Tonopah West Underground Fixed Equipment Capital Summary 169
Table 21-6. Labor Hourly Pay Summary 170
Table 21-7. Project Management Staffing 170
Table 21-8. Waste Development Cycle Costs per Meter 171
Table 21-9. Longhole Sublevel Mining and Cut & Fill Mining Costs 172
Table 21-10. Backfill Cost Calculation 173
Table 21-11. Permanent and Consumable Materials Cost Summary 173
Table 21-12. Major Equipment Cost Summary 174
Table 21-13. Process and Infrastructure Capital by Discipline 175
Table 21-14. Process Mobile Equipment 176
Table 21-15. Process and Infrastructure Contingencies 177
Table 21-16. Process Operating Costs 179
Table 21-17. Process Plant Personnel 181
Table 21-18. Estimated Power Demands 182
Table 22-1. Silver Equivalency Determination Parameters 185
Table 22-2. Annual Production Profile 187
Table 22-3. Annual Revenue and Cost Forecast 189
Table 22-4. Annual Cash Flow 190
Table 22-5 Sensitivity to Silver & Gold Price and Capital and Operating Cost 196
Table 26-1. Estimated Costs of Recommended Work 204
Table 29-1 Table of Responsibility 212

FIGURES PAGE

Figure 4-1. Map Showing the Location of the Tonopah West Property 21
Figure 4-2. Tonopah West Property Map 22
Figure 6-1. Historical Tonopah West Mining Company Areas 30
Figure 6-2. Historical Underground Mines and Underground Levels, Tonopah West 31
Figure 6-3. Historical Level 1200 Plan Map, Tonopah West 32
Figure 6-4. Historical Level 1540 Plan Map, Tonopah West 33
Figure 6-5. Historical Level 1880 Plan Map, Tonopah West 34
Figure 7-1. Geologic Setting of the Tonopah West Project Area, Tonopah Volcanic Center 37
Figure 7-2. Generalized Geologic Map of the Tonopah West Property Area 38
Figure 7-3. Stratigraphic Column for the Tonopah West Project 39
Figure 7-4. Denver Vein Drill Hole Interval 440.0 to 442.6 Meters 43
Figure 7-5. Victor Vein Drill Hole Interval 635.8 to 638.6 Meters 44
Figure 7-6. Northwest Step Out Vein Drill Hole Interval 570.6 to 572.1 Meters 45
Figure 8-1. Schematic Model of a Low-Sulfidation Epithermal Mineralizing System 47
Figure 10-1. Map of Tonopah West Drill Holes 50
Figure 10-2. Tonopah West Drilling Cross-Section 478, ... 53
Figure 10-3. Tonopah West Drilling Cross-Section 478,800W 54
Figure 11-1. Coarse Blank and Preceding Sample Gold Assays 62
Figure 11-2. Scatter Plot of Field Duplicate vs. Original Silver Assays 63
Figure 11-3. Scatter Plot of Field Duplicate vs. Original Gold Assays 64
Figure 11-4. Control Chart for CRM MEG-Au.11.15 72
Figure 11-5. Control Chart for Gold CRM MEG-Au.11.34 73
Figure 11-6. Scatter Plot of ALS vs. AAL Silver Check 76
Figure 11-7. Relative Percent Difference Plot of ALS vs. AAL Silver Check 77
Figure 11-8. Scatter Plot of ALS vs. AAL Gold Check Assays 78
Figure 11-9. Relative Percent Difference Plot of ALS vs. AAL Gold Check Assays 79
Figure 13-1. Gold Recovery vs. Grade 86
Figure 13-2. Silver Recovery vs. Grade 87
Figure 13-3. Gold Recovery vs. Grind Size 92
Figure 13-4. Silver Recovery vs. Grind Size 92
Figure 13-5. Gold Recovery vs. NaCN Concentration 93
Figure 13-6. Silver Recovery vs. NaCN Concentration 93
Figure 13-7. Deportment of Silver by Response to CN Leach 94
Figure 14-1. DP and Bermuda Vein Groups Geology and Silver Domains on Cross-Section E478050 104
Figure 14-2. DP and Bermuda Vein Groups – Geology and Gold Domains on Cross-Section E478050 105
Figure 14-3. Victor Vein Group – Geology with Silver Mineral Domains on Cross-Section E478800 106
Figure 14-4. Victor Vein Group – Geology with Gold Mineral Domains on Cross-Section E478800 107

Figure 14-5. Eastern Extension Vein Group – Geology with Silver Mineral Domains on Cross-Section E478550 108
Figure 14-6. Eastern Extension Vein Group – Geology with Gold Mineral Domains on Cross-Section E478550 109
Figure 14-7. Silver Global Variogram 114
Figure 14-8. Gold Global Variogram 115
Figure 14-9. DP and Bermuda Vein Groups – Geology and Silver Block Model on Cross-Section E478050 122
Figure 14-10. DP and Bermuda Vein Groups – Geology and Gold Block Model on Cross-Section E478050 123
Figure 14-11. Victor Vein Group – Geology and Silver Block Model on Cross-Section E478800 124
Figure 14-12. Victor Vein Group – Geology and Gold Block Model on Cross-Section E478800 125
Figure 14-13. East Extension Vein Group – Geology and Silver Block Model on Cross-Section E478550 126
Figure 14-14. East Extension Vein Group – Geology and Gold Block Model on Cross-Section E478550 127
Figure 14-15. Quantile Plot Block Composites and Coincident Block Estimates for all Silver Domains 128
Figure 14-16. Quantile Plot Block Composites and Coincident Block Estimates for all Gold Domains 129
Figure 16-1. Isometric View of the Mine Plan, Looking Southeast. 132
Figure 16-2. Overhand Cut & Fill Mining Sequence 134
Figure 16-3. Underhand Cut & Fill Mining Sequence 135
Figure 16-4. Sublevel Longitudinal Stoping, Bottom–Up 136
Figure 16-5. Sublevel Longitudinal Stoping, Top–Down 137
Figure 16-6. Mineralization Geometry 139
Figure 17-1. Process Plant General Arrangement 146
Figure 17-2. Simplified Process Flowsheet 147
Figure 18-1. Overall Site Layout. 157
Figure 22-1. Annual vs Cumulative Cash Flow. 191
Figure 22-2. After-Tax NPV@5% Sensitivity to Costs 196
Figure 22-3. After-Tax Internal Rate of Return Sensitivity to Costs 197
Figure 22-4. After-Tax NPV 5% Sensitivity to Metal Prices 197
Figure 22-5. After-Tax Internal Rate of Return Sensitivity to Metal Prices 198
Figure 22-6. After-Tax Payback Sensitivity to Metal Prices 198

1 SUMMARY (ITEM 1)

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

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

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

1.1 PRELIMINARY ECONOMIC ASSESSMENT

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

1.2 PROPERTY DESCRIPTION AND OWNERSHIP

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

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

1.3 EXPLORATION AND MINING HISTORY

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

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

1.4 GEOLOGY AND MINERALIZATION

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

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

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

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

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

1.5 METALLURGICAL TESTING AND MINERAL PROCESSING

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

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

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

1.6 MINERAL RESOURCE ESTIMATE

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

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

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

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

($35/$3500) x (0.88/0.95) = 0.009263
and
g AgEq/t = g Ag/t + (g Au/t/0.009263)

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

($35/$3500) x (0.96/0.98) = 0.009796
and
g AgEq/t = g Ag/t + (g Au/t/0.009796)

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

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

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

Table 1-1 Tonopah West Total Resource

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

Notes:

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

1.7 MINING METHODS

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

1.8 RECOVERY METHODS

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

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

1.9 ENVIRONMENTAL STUDIES AND PERMITTING

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

1.10 CAPITAL AND OPERATING COSTS

1.10.1 Mine Capital and Operating Costs

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

Table 1-2. Underground Infrastructure Summary

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

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

Table 1-3 Mine General and Administrative Overhead

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

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

1.10.2 Process and Surface Infrastructure Capital and Operating Cost

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

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

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

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

Table 1-5. Processing Cost by Material Type

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

1.11 ECONOMIC ANALYSIS

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

Table 1-6. Principal Assumptions and Results

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

Notes:

1. From start of construction
2. From start of production
3. g AgEq/tonne = g Ag/tonne + (g Au/tonne x Silver Equivalency Factor)
4. 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 99.5% for Au and 98.5% Ag.
5. The results of the PEA are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

1.12 CONCLUSIONS AND RECOMMENDATIONS

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

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

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

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

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

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

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

2 INTRODUCTION AND TERMS OF REFERENCE (ITEM 2)

Mr. Jeffrey Bickel of RESPEC Company LLC. prepared this Technical Report on the Tonopah West Silver-Gold project, Nye and Esmeralda Counties, Nevada, at the request of Blackrock Silver Corp., a Canadian company based in Vancouver, British Columbia (TSXV:BRC; OTC:BKRRF; FSE AHZ0). Blackrock controls the Tonopah West project and property through its wholly owned U.S. subsidiary Blackrock Gold Corp. Both companies are referred to collectively herein as "Blackrock."

The Tonopah West project lies in the western portion of the historic Tonopah mining district of west-central Nevada. The Tonopah district has been the site of extensive exploration and underground mining since 1900. The purpose of this report is to provide an updated Preliminary Economic Assessment and estimate of mineral resources for the Tonopah West project. This report draws extensively from Bickel (2024) and has been prepared in accordance with the disclosure and reporting requirements outlined in the Canadian Securities Administrators' NI 43-101, Companion Policy 43-101CP, and Form 43-101F1, as amended.

The authors of this report are:

Minetech, LLC ("Minetech") is responsible for the underground infrastructure, the mine Capex and Opex portions of the PEA as well as mining methods, the mine plan and operating schedules in coordination with the other "Qualified Persons." Mr. Robert H. Todd, PE, is a Principal of Minetech, LLC, an independent consulting mining engineer, a registered engineer in Nevada (#007779), consultant to the Company and Independent "Qualified Person" as defined by NI 43-101.

Mr. Jeffery Bickel, C.P.G. (AIPG), is a Registered Geologist (Arizona) and Senior Geologist with RESPEC Company LLC. Mr. Bickel is responsible for the mineral resource estimate ("MRE"), the geology settings and mineralization, property descriptions, exploration, and drilling portions of this Technical Report, along with data verifications. Mr. Bickel is an independent consultant to Blackrock and "Qualified Person" as defined by NI 43-101. Mr. Bickel and RESPEC have no affiliations with Blackrock other than that of an independent consultant/client relationship. Unless otherwise noted, references to "the author" in this report are to Mr. Bickel.

Mr. Travis Manning, P.E., is a Senior Engineer and Project Manager with Kappes, Cassiday & Associates. Mr. Manning and KCA are responsible for the metallurgical test work and recovery methods. Mr. Manning and KCA have no affiliations with Blackrock other than that of an independent consultant/client relationship.

Mr. Thomas H. Bagan, P.E., MBA, SME-RM is a Principal of Thomas H Bagan LLC, an independent consulting mining engineer, a registered Professional Engineer, Mining (#6883) in Nevada, a Registered

Member of the Society for Mining, Metallurgy & Exploration, consultant to the Company, and an Independent "Qualified Person" as defined by NI 43-101. Mr. Bagan is responsible for the economic analysis in this report

Mr. Richard DeLong is a Registered Geologist with the State of Idaho and the State of California and Senior Mining Technical Advisor with Westland Engineering and Environmental Inc. ("Westland"). Mr. DeLong is also recognized as a Qualified Professional Member of the Mining and Metallurgical Society of America with special expertise in Environmental Permitting and Compliance (01471QP). Westland is responsible for the environmental studies, permitting, and social or community impacts section. Mr. DeLong is an independent consultant to the Company and "Qualified Person" as defined by NI 43-101.

2.1 PROJECT SCOPE AND TERMS OF REFERENCE

The scope of this Technical Report included a review of pertinent technical reports and data that Blackrock provided to Mr. Bickel relative to the general setting, geology, project history, exploration activities and results, methodology, quality assurance, interpretations, drilling programs, and metallurgy. This report is based almost entirely on data and information derived from work done by historical operators and Blackrock. There have been 5 prior NI 43-101 technical reports for the Tonopah West project: Wolverson (2021), Lindholm and Bickel (2022), Bickel (2023), Bickel (2024), and Bickel (2025).

Mr. Bickel has reviewed much of the available data and made judgments about its reliability. Where deemed either inadequate or unreliable, he eliminated the data from use or modified procedures to account for the lack of confidence in the information. He visited the project site on several occasions and made such independent investigations as, in his professional judgment, he deemed necessary to reasonably present the conclusions, interpretations, and recommendations presented herein.

Mr. Bickel has visited the Tonopah West project on many occasions, most recently on August 22, 2025. This site visit included an inspection of the property grounds and layout, a review of the surface geology at the property and historical mining infrastructure, and a visit to Blackrock's core logging facility in Tonopah to examine drill core. While there, Mr. Bickel reviewed and verified geologic logs and cross sections and compared them with drill core for accuracy and engaged in geologic discussions and interpretations with Blackrock staff. He also verified drill hole collar locations in the field.

Travis Manning visited the Tonopah West project on May 16, 2024.

The effective date of this Technical Report is March 25, 2026.

Frequently Used Acronyms, Abbreviations, Definitions, and Units of Measure

In this report, measurements are generally reported in metric units. Where information was originally reported in imperial units, RESPEC has made the conversions as shown below.

Currency, units of measure, and conversion factors used in this report include:

Linear Measure:		
1 centimeter	= 0.3937 inch	
1 meter	= 3.2808 feet	= 1.0936 yard
1 kilometer	= 0.6214 mile	
Area Measure:		
1 hectare	= 2.471 acres	= 0.0039 square mile
Capacity Measure (liquid):		
1 liter	= 0.2642 US gallons	
Weight:		
1 tonne	= 1.1023 short tons	= 2,205 pounds
1 kilogram	= 2.205 pounds	

Conversion of metric to imperial:

31.10348 grams = 1 troy ounce

Currency: Unless otherwise indicated, all references to dollars ($) in this report refer to the currency of the United States.

Frequently used acronyms and abbreviations:

AAL	American Assay Laboratories
AAS	atomic absorption spectrometry
ABA	acid-base accounting
Ac	acres
Ag	silver
AgEq	silver equivalent
Alloy	Alloy Drilling, LLC.
ALS	ALS Minerals
Au	gold
Blackrock	Blackrock Silver Corp. or Blackrock Gold Corp.
BLM	United States Bureau of Land Management

BMRR	Nevada Bureau of Mining, Regulation and Reclamation
BV	Bureau Veritas
C&F	cut and fill mining method
$Ca(OH)_2$	calcium hydroxide
CDN	CDN Resource Laboratories, Ltd.
Chevron	Chevron USA
Chemex	Chemex Labs, Inc.
cm	centimeters
core	diamond core - drilling method
Coeur	Coeur Mining, Inc.
Cone	Cone Geochemical, Inc.
Core tail	Generally HQ-size core is completed out of the bottom of a pre-collar hole
CRF	cemented rock fill
CRM	certified reference materials
^oC	degrees centigrade
DCF	discounted cash flow
DPB North	Denver-Paymaster vein group
DPB South	Bermuda-Merten vein group
Eastfield	Eastfield Resources, Ltd.
EPCM	engineering, procurement, and construction management
FIT	federal income tax
ft	foot or feet
g/l	grams per liter
g/t	grams per tonne
g Ag/t	silver grams per tonne
g Au/t	gold grams per tonne
GDS	general depreciation system
gms Ag/MT	silver grams per metric tonne
gms Au/MT	gold grams per metric tonne
gpL	grams per liter
ha	hectares
HCT	humidity cell test
HOM	Houston Oil and Minerals
ICP	inductively coupled plasma analytical method
in.	inch or inches
ID	inverse distance
IDS	International Directional Services
IRR	internal rate of return

KCA	Kappes, Cassiday & Associates
Keighley	James R. Keighley
Kg/MT	kilograms per metric tonne
Kg/t	kilograms per tonne
km	kilometers
LOM	life of mine
LOS	longitudinal open stope
m	meters
M&I conversion drill program	measured and indicated conversion drill program
Ma	million years old
MEG	Moment Exploration Geosurveys of Lamoille, NV
mi	mile or miles
mm	millimeters
MACRS	modified accelerated cost recovery system
MWMP	meteoric water mobility procedure
MRE	mineral resource estimate
MSHA	Mine Safety and Health Administration
NaCN	sodium cyanide
NAG	net acid generation
NPV5%	net present value at a 5% discount rate
nn	nearest neighbor
NDEP	Nevada Department of Environmental Protection
NDOT	Nevada Department of Transportation
Nevada Select	Nevada Select Royalty, Inc.
NRP	Nevada Reclamation Permit
NSR	net smelter return
NPV	net present value
NW	Northwest vein group
OREAS	Ore Pty, Ltd. Of Melbourne, Australia
oz	ounce
PAL	Pan Am Lithium
pH	potential of hydrogen or acidity of the solution
ppm	parts per million
ppb	parts per billion
p80	80% passing product
RESPEC	RESPEC Company, LLC.
QA/QC	quality assurance and quality control
QP	Qualified Person
RC	reverse circulation drilling method

RIB	Rapid infiltration basin
RQD	rock quality designation
Summa	Summa Corporation
t	metric tonne
Timberline	Timberline Drilling, Inc.
TonaTech	TonaTech Exploration, LLC
TRL	Tearlach Resources Limited
ton	Imperial short ton
UTM	Universal Transverse Mercator

3 RELIANCE ON OTHER EXPERTS (ITEM 3)

Mr. Bickel is not an expert in legal matters, such as the assessment of the validity of mining claims, mineral rights, and property agreements in the United States or elsewhere. The author has therefore relied fully upon information and opinions regarding the Tonopah West property as follows:

Blackrock provided the "Confidential Legal Advice" reports of Erwin Thompson Faillers that describe the results of their examinations of the records of the BLM and the records of Esmeralda County and Nye County, Nevada concerning certain patented mining claims (collectively the "patents") and unpatented mining claims (collectively the "claims") described in this report (Erwin, 2022a; Erwin, 2022b; Erwin, 2023c; and Erwin, 2024d). The patents and the claims are situated in Esmeralda County and Nye County, Nevada. (Collectively, the patents and claims are referred to as the "Tonopah West project," or "the project.")

Mr. Bickel relied on Erwin Thompson Faillers's examination of the public records to (1) confirm that recorded title to the patents described in the Ely Gold Report and the Coeur Report remains vested in Nevada Select Royalty, Inc., subject to the leasehold and contractual rights of Blackrock Gold Corp. under the Blackrock option agreement; (2) confirm that recorded title to the claims remains vested in Nevada Select Royalty, Inc., subject to the leasehold and contractual rights of Blackrock Gold Corp. under the Blackrock option agreement; and (3) identify adverse claims, if any, asserted against the title held by Nevada Select Royalty, Inc. and Blackrock Gold Corp. Mr. Bickel relied upon this information in the preparation of Section 4 and Section 4.3.

Mr. Bickel has fully relied on Blackrock to provide complete information concerning the pertinent legal status of Blackrock and its affiliates, as well as current legal title, material terms of all agreements, and material environmental and permitting information that pertains to the Tonopah West project.

4 PROPERTY DESCRIPTION AND LOCATION (ITEM 4)

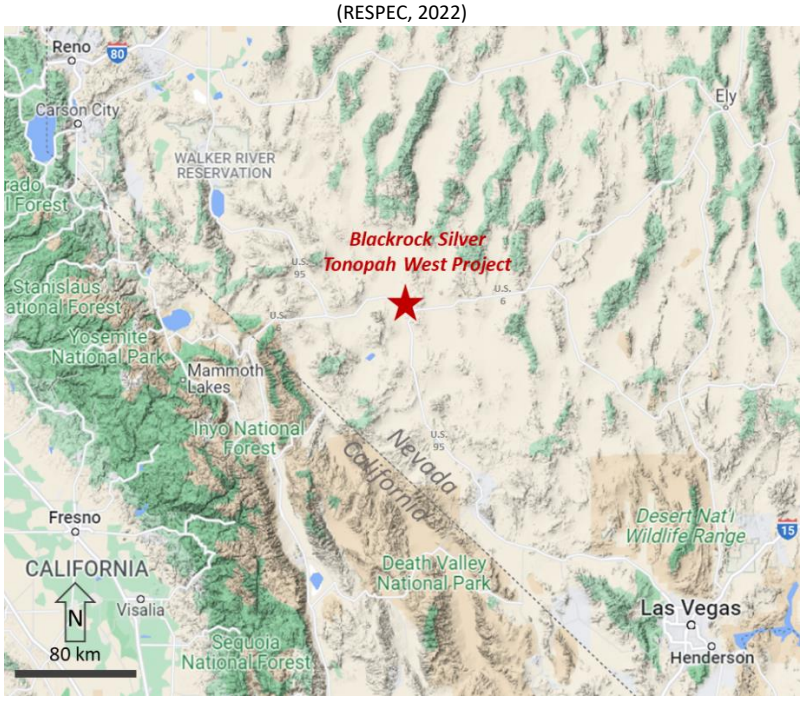
As stated in Section 3, Mr. Bickel is not an expert in land, legal, environmental, and permitting matters and expresses no opinion regarding these topics as they pertain to the Tonopah West project. Mr. Bickel prepared subsections 4.1 and 4.2 with information received from Mr. William Howald, Executive Chairman of Blackrock, in project communication documents received via electronic mail on April 13, 2022, September 15, 2023, October 2, 2023, October 3, 2023, October 22, 2023, July 17, 2024, and January 27, 2025. Reports of the status of the property title were prepared by the firm Erwin Thompson Faillers dated January 24, 2022 (Erwin, 2022a), February 13, 2022 (Erwin, 2022b), March 15, 2023 (Erwin, 2023c), May 29, 2024 (Erwin, 2024d), and January 27, 2025.

Beyond what is described in this report, Mr. Bickel does not know of any significant factors or risks that may affect Blackrock's access, title, or the right or ability to perform work on the Tonopah West property.

4.1 LOCATION

The Tonopah West property is in west-central Nevada, approximately 370 kilometers ("km") southeast of Reno, adjacent to and locally within the town limits of Tonopah (Figure 4-1). The property covers portions of sections 2 & 3 in Township 2 North, Range 42 East, and sections 20, 21, 26 through 29, and 33 through 35 in Township 3 North, Range 42 East, Mount Diablo Base Meridian, in Nye and Esmeralda Counties. The approximate center of the property is located at latitude 38.0719˚N and longitude 117.2498˚W.

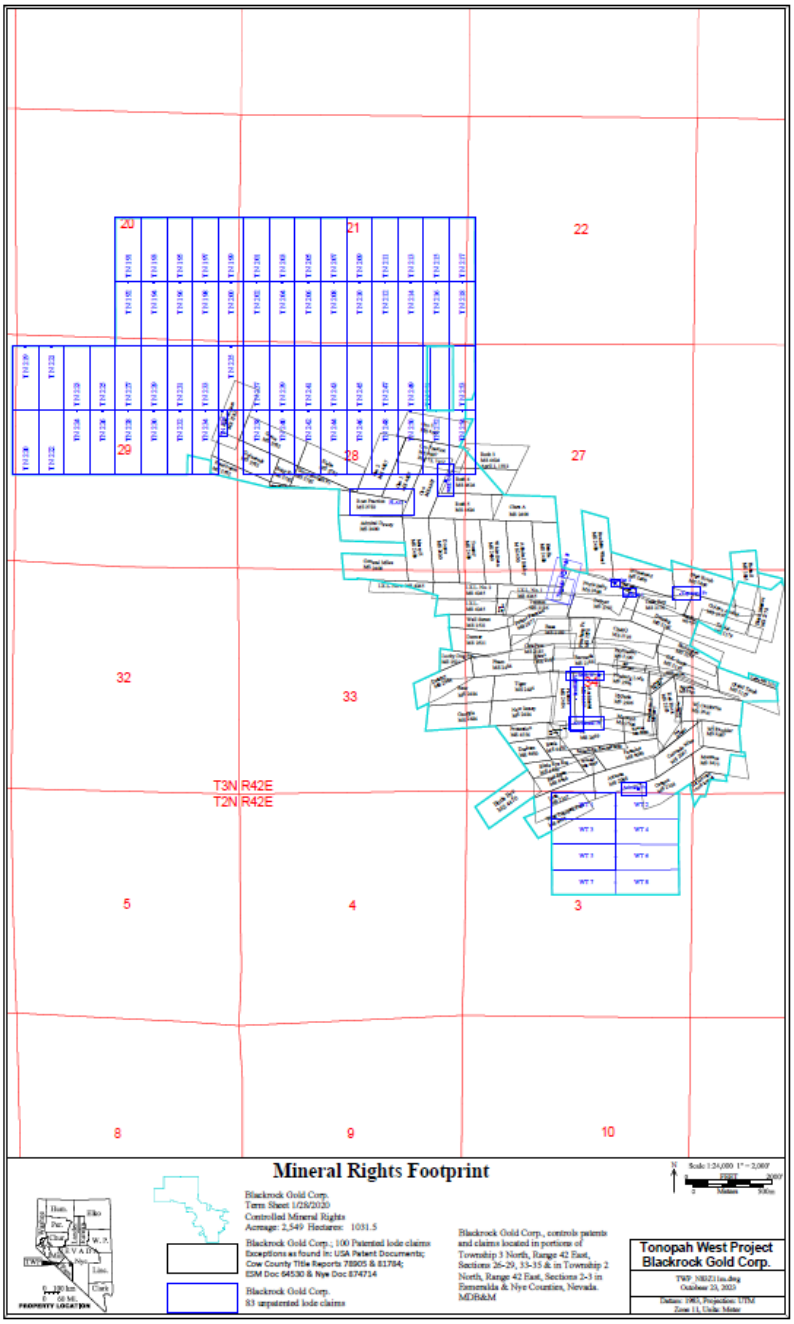
Figure 4-1. Map Showing the Location of the Tonopah West Property
(RESPEC, 2022)



4.2 LAND AREA

The Tonopah West property totals 1,013.9ha of private land (100 patented mining claims) and public land controlled by the BLM (83 unpatented mining claims), which constitute the Tonopah West property as shown in Figure 4-2 and as listed in Appendix A.

Figure 4-2. Tonopah West Property Map
(Blackrock, 2023)



The title to the unpatented mining claims owned by Blackrock and its lessor is subject to the paramount title of the United States of America. The federal public lands on which the unpatented mining claims are located are under the administration of the BLM. Under the Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to explore, develop, and mine minerals on unpatented mining claims with no obligation to pay production royalties to the United States Department of the Interior. The federal lands are subject to the surface management regulations of the BLM. Currently, the federal annual mining claim maintenance fees of $200 per claim is the only federal payment required to maintain the good standing of an unpatented mining claim. Blackrock informed the author that it paid the fees in full until September 1, 2026. The 2025-2026 annual claim maintenance fees paid to the BLM for the Tonopah West unpatented mining claims are $3,800 for the WT et al. claims, and $12,800 for the Tonopah North “TN” et al. claims.

Fifty-seven of the unpatented lode claims are in Esmeralda County, 13 are in Nye County, and 13 are in both Nye and Esmeralda Counties. Blackrock has recorded its Notice of Intent to hold and affidavit of payment of the BLM claim maintenance fees in both Nye and Esmeralda Counties for the annual assessment year 2025-2026. On recording, Blackrock paid the State of Nevada mining claim fees. Blackrock has paid the annual Nye and Esmeralda recording fees totaling $1,458.85.

County real property taxes are assessed and payable annually on the 100 patented claims (private land) in both Nye and Esmeralda County by December 31 of each year. The real property tax records indicate that the taxes are current as of July 2025 for the 2025-2026 tax year.

In 3 areas of the Tonopah West property, the surface ownership is severed from the mineral estate:

Area 1: The Lambertucci Ranch consists of 212ha (525ac), where a historic deed dated 1952 grants the Tonopah Extension Mines Company and its successors unrestricted access to the surface for mining and exploration activities, excluding the surface area described below in the Lambertucci Land Exchange.

Area 2: On the eastern boundary of the project, approximately 20.3ha (50ac) requires permission from the surface owners to access the surface for all activities. The 20.3ha are not contiguous. Local businesses and property owners have surface rights to a maximum depth of 30.48m below the surface.

Area 3: The cemetery, located in the NW quarter of the NE quarter of section 34, Township 3 North, Range 42 East, Mount Diablo Base and Meridian (MDB&M) covers 5ha (12.4ac) where no surface activities are permitted.

The patented claims have 100% of the mineral rights and complete access to approximately 90% of the surface, including the 212ha of the Lambertucci Ranch. The remaining 10% of the surface rights are held

by third-party ownership in and adjacent to the town of Tonopah. The majority of the third-party surface rights are on the east side of the project, where local businesses and property owners have surface rights to a maximum depth of 30.48m below the surface. However, one parcel totaling 4.4ha (11ac) adjacent to the highway has surface rights to a depth of 150m. The cemetery located in the NW quarter of the NE quarter of section 34, Township 3 North, Range 42 East, MDB&M covers 5 hectares and is off limits to drilling. The unpatented lode mining claims have mineral rights and statutory surface access if the claims are maintained in good standing.

On approximately 800ha (2,000ac), the mineral and surface estate are not severed. Blackrock controls the surface pursuant to the Nevada Select option summarized in Section 4.3.1.

4.3 AGREEMENTS AND ENCUMBRANCES

On February 20, 2020, Blackrock executed an option agreement with Nevada Select Royalty, Inc. ("Nevada Select"), the wholly owned subsidiary of Ely Gold Royalties, Inc., with respect to ninety-seven patented claims and 19 unpatented lode mining claims that make up the Tonopah West property (the "Nevada Select option"). In March 2021, Blackrock completed a land exchange and acquired 3 additional patented claims. This addition brought the total number of patented claims to 100. The following subsections summarize the current agreements on the Tonopah West property based on Blackrock corporate documents, Erwin 2022a, and Erwin 2022b.

4.3.1 Nevada Select Option

The Nevada Select option executed on February 24, 2020, with Nevada Select gives Blackrock all rights and privileges incidental to ownership of the Nevada Select patented and unpatented mining claims, including the rights to explore, develop, and mine at the Tonopah West property. The Nevada Select option was amended on March 27, 2020, to extend the time for the acquisition of the Cliff ZZ claims to April 1, 2020. The Nevada Select option was amended a second time on October 12, 2022, to include the Flag and Wedge unpatented mining claims. The following is a summary of the Nevada Select option terms:

- Nevada Select was to complete the purchase of seventy-four patented mining claims from Cliff ZZ, LLC, which were then to become part of this agreement. Nevada Select completed the purchase, and effective April 1, 2020, the seventy-four patented mining claims were included in the total number of patented mining claims that make up the Tonopah West property.
- Blackrock will pay the federal annual mining claim maintenance fees to the BLM and counties at least 15 days before the due dates for payment of the fees to keep the Nevada Select claims in good standing.
- The Nevada Select option will remain in effect until a) the option closing, b) termination of the option agreement, or c) 4 years from the initial closing date.

- The purchase price for the property was $3,000,000, which was paid as option payments as follows:
  - $325,000 paid to Nevada Select on March 25, 2020, for the initial closing, which Blackrock shall be obligated to pay if, and only if, Nevada Select has acquired record and possessory title to the Cliff ZZ claims. (The Cliff ZZ purchase is complete, and Blackrock made the payment.)
  - $325,000 paid to Nevada Select on March 25, 2021, on or before the first anniversary of the initial closing date (April 1, 2021)
  - $650,000 paid to Nevada Select on March 25, 2022, on or before the second anniversary of the initial closing date (April 1, 2022)
  - $700,000 paid to Nevada Select on March 24, 2023, on or before the third anniversary of the initial closing date (April 1, 2023)
  - $1,000,000 paid to Nevada Select on March 12, 2024, which completed the purchase option agreement.
  - The final option payment was made on March 12, 2024, and the deed was recorded in Nye and Esmeralda Counties.
- Blackrock must pay Nevada Select a production royalty equal to 3% of the net smelter returns from the production of minerals on the Tonopah West property and on lands acquired by Blackrock in a contractual area of interest, which is 1.6km (1 mile). The 3% royalty will be net of any third-party mineral production royalties, such that the total production royalty will not exceed 3% of the net smelter returns. The royalty agreement also requires an annual advance minimum royalty payment of $50,000 until commencement of commercial production, during which time all of the advance payments will be credited to the production royalty. Blackrock is current on the annual advance payments and paid the first AMR payment on March 3, 2025. The royalty deed was recorded in Nye and Esmeralda Counties on March 12, 2024 and Nevada Select Option was completed and Blackrock Gold Corp owns the project 100% subject to the Nevada Select NSR royalty.

4.3.2 Lambertucci Land Exchange

On March 26, 2021, Blackrock Gold Corporation and Nevada Select entered into a property exchange agreement with 3 other landowners who desired to acquire surface use rights on certain lands within the Tonopah West property. Under the agreement, Nevada Select acquired 3 patented mining claims totaling 14.3ha (35.411ac) that were inliers within the Tonopah West property. In exchange for the 3 patented claims, the landowners acquired surface rights to a depth of 30.48m (100ft) below the surface on 19.8ha (49.84ac). Blackrock retained the mineral rights and attendant use rights below the depth of 30.48m. The affected patented mining claims are included in the property subject to the Nevada Select Royalty Agreement.

4.3.3 2023 Tonopah North Agreement

In 2021, Blackrock located 260 unpatented claims in Esmeralda and Nye Counties. The certificates of location were filed with the BLM and recorded in Nye and Esmeralda Counties. Sixty-four of the TN unpatented lode claims were retained as part of the Tonopah West project. The remaining 196 TN claims were subject to an exploration and option to enter joint venture agreement for the Tonopah North Lithium project dated January 9, 2023, by and among Blackrock, Tearlach Resources Limited, a British Columbia corporation ("TRL"), and Pan Am Lithium ("PAL") (Nevada) Corp., a Nevada corporation, pursuant to which Blackrock granted to TRL the right to explore for the lithium minerals from the topographical surface of the TN Claims to 198.12m (650ft) below the surface and the option to form a joint venture in which TRL will hold an initial 51.0% interest and Blackrock will hold an initial 49.0% interest, subject to TRL's right to earn an addition 19.0% interest for a total interest of 70.0%.

On May 15, 2024, Blackrock terminated its agreement with PAL. The original 196 unpatented TN claims remain as part of the Tonopah North project. Upon termination of the agreement, PAL quitclaimed 60 additional TN claims to Blackrock, bringing the total number of unpatented lode claims in the Tonopah North project to 256.

Other

Nevada Select holds ownership of only 1/16th of the Taft patented claim. Nye County holds 15/16th ownership. Nevada Select holds 100% ownership of the other ninety-nine patented claims within the Tonopah West property.

There is an easement to the Nevada Bell Telephone company, doing business as AT&T Nevada, and there are various easements, rights-of-way, and other entries granted and reserved by the United States on certain of the Tonopah West project federal public lands.

Blackrock, Nevada Select, and the State of Nevada Department of Transportation ("NDOT") entered into a Public Highway Agreement in January 2023 to sell to NDOT an area of 0.5ha (1.1713ac), which includes the surface and mineral estate to a depth of 30.48m (100ft) for the construction of highway improvements along US95/US6.

4.4 ENVIRONMENTAL LIABILITIES

Historical mining and exploration activities have occurred at various areas within the Tonopah West property since the early 1900s. These activities have left roads, drill pads, historic underground workings, mine tailings, and mine dumps. Mr. Bickel is not aware of any current environmental liabilities associated with the above. Blackrock plugs all drill holes according to State and Federal regulations and fills in the sumps upon completion of each hole. The roads and drill pads are reclaimed soon after drilling is completed unless there are plans to complete additional drilling at the same site. Access roads will be reclaimed following completion of the drill program.

4.5 ENVIRONMENTAL PERMITTING

The Blackrock activities described and proposed in this report are on the patented claims (private land) controlled by Blackrock. The Nevada Bureau of Mining, Regulation and Reclamation ("BMRR") within the Nevada Department of Environmental Protection ("NDEP") requires a permit when the surface disturbance is greater than 5 acres.

Blackrock's initial disturbance did not exceed 5 acres. Blackrock applied for the permit with BMRR in April 2021. On April 7, 2021, permit 0410 was granted to Blackrock's US subsidiary, Blackrock Gold Corporation. Permit 0410 authorizes Blackrock for a surface disturbance of up to 65.8ac. Blackrock submitted a surety bond for US$173,816, which was posted with NDEP-BMRR. In March 2024, Blackrock completed a review and update of the reclamation cost estimate for the project. As a result of this review, the bond amount increased by $30,275 to $204,091. Blackrock represents that it complies with all NDEP-BMRR requirements, and the surface disturbance permit is sufficient for the planned additional exploration and environmental baseline data collection work recommended in this Technical Report.

Blackrock has a notice with the BLM covering a portion of the TN unpatented claim group located on the north end of the project area. The notice—NVN100896—was bonded in the amount of $41,262 in December 2021 and allows for up to 5 acres of disturbance. No exploration or development work is currently contemplated on the unpatented claims.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY (ITEM 5)

The information summarized in this section is derived from publicly available sources, as cited. The author has reviewed this information and believes this summary is materially accurate.

5.1 ACCESS TO PROPERTY

The Tonopah West property is approximately halfway between the cities of Reno and Las Vegas, Nevada, and is easily accessed via U.S. Highways 6 and 95, which transect the property from northwest to southeast. A network of various paved, graveled, and dirt roads and tracks traverse the property, connecting to the adjacent town of Tonopah, where there are approximately 2,100 residents (2020 census). U.S. Highways 95 and 6 provide all-weather and all-season access for commercial semi-trailers.

5.2 CLIMATE

The climate in the Tonopah area is semi-arid. Average annual precipitation is approximately 12.5cm, falling mainly as snow during the winter months and during occasional summer thunderstorms. Temperatures can vary from about -24-40°C, with an average of -5°C in the winter and 23°C in the summer. Evapotranspiration exceeds precipitation in the summer months. Rare heavy snowfalls during the winter months may reduce or delay access on secondary roads through the property for hours to a day or 2 at a time. Snow cover can make access to portions of the property difficult from January through April, although operations, such as drilling, should be possible during these months. Mining and exploration can be conducted year-round.

5.3 PHYSIOGRAPHY

The property is situated on the gently sloping west flank of the San Antonio Mountains with elevations that vary from approximately 1,722-1,951m. The property is punctuated by a few low hills and several dry stream courses, which support sparse drought-tolerant vegetation such as sagebrush, small desert shrubs, and grasses, with an absence of trees.

5.4 LOCAL RESOURCES AND INFRASTRUCTURE

The surface rights summarized in Section 4 are sufficient for the exploration and mining activities proposed in this report. Electrical power is available within the property from the Tonopah West Substation owned by NV Energy and the regional electrical grid. The substation will require new 120kV switchgear. The Tonopah West project purchases water for exploration drilling from the Tonopah Public Utility. Drillers have encountered groundwater. Blackrock does not hold any water rights as of the effective date of this report, nor have they conducted hydrology studies. There is adequate gently sloping ground on the property for processing plant sites, heap leach pads, waste rock storage, and tailings storage. Sufficient sources of labor for exploration and mining operations are available in the cities of Las Vegas, Reno, Carson City, and Tonopah, Nevada, as well as Bishop, California.

6 HISTORY (ITEM 6)

The information summarized in this section has been extracted and modified from Lindholm and Bickel (2022), Wolverson (2021), Blackrock's unpublished company files, and other sources as cited. Mr. Bickel has reviewed this information and believes this summary is materially accurate.

The Tonopah West project is located in the western part of the Tonopah mining district, which has been active since 1900 when Jim Butler discovered precious metal mineralization in what would become known as the Mizpah vein. Tonopah was an active and productive mining district from 1900 through 1930, with sporadic production up to 1961. Mr. Bickel is not aware of any significant historical mineral resources or reserves estimated for the Tonopah West property.

6.1 MINING AND EXPLORATION HISTORY

6.1.1 1900 to 1961 Activities

Following the discovery of high-grade silver and gold in 1900, numerous individuals and companies were active throughout the Tonopah mining district. The Tonopah West area of the Tonopah mining district became active in 1902-1903, and some of the mines produced until the 1940s. Some of the past producing mines were the Monarch-Pittsburg, Red Plume, Silver Top, Tonopah Extension, McKane, Cash Boy, Tonopah Merger, Tonopah Midway, West Tonopah, and West End (Figure 6-1 and Figure 6-2). The historical mining companies that were active on the Tonopah West property include Tonopah Extension, Tonopah 76 Mining Co., and West End Consolidated, among others (Nolan, 1935a).

Prior to 1961, an estimated 8,023,371t, valued at $150,198,315, were mined from the entire district. This includes an estimated 2,305,192t, valued at $40,189,799, reported to have been mined from the western portion of the district located on the northeastern end of the Tonopah West property (Carpenter et al., 1953).

Details of the specific mining operations are not well known. Some of the underground maps and reports are available by levels (Nolan, 1935b). Blackrock has compiled available information, but no certified analytical results, raw data, or detailed information on sampling or sample security protocols for any of the work completed during this time period exists. Figure 6-3, Figure 6-4 and Figure 6-5 are level plans of the 1200, 1540, and 1880 levels, respectively, that were originally completed by Nolan (1935b). Later, during 1979-1980, Houston Oil and Minerals transferred these level plans to mylar. Blackrock digitized and re-projected the data to the Universal Transverse Mercator ("UTM") coordinate system, 1927 North American Datum (NAD27), for use in their exploration activities. The exact location of the underground workings is uncertain. Blackrock made their best effort to locate the workings as accurately as possible.

Figure 6-1. Historical Tonopah West Mining Company Areas

(Blackrock, 2023; unpatented claims north of 4,215,000N located in 2021 by Blackrock)

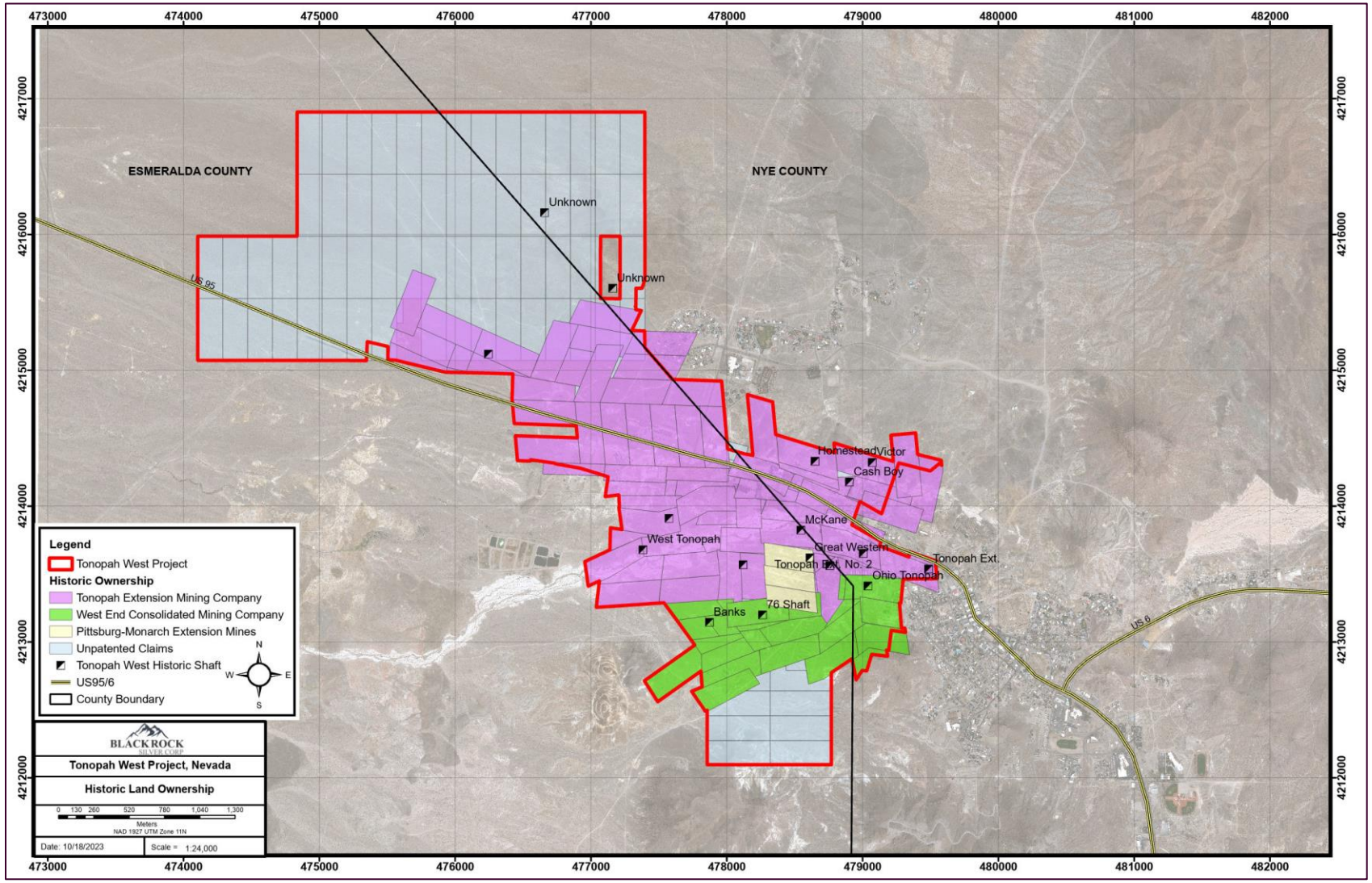


Figure 6-2. Historical Underground Mines and Underground Levels, Tonopah West

(Blackrock, 2023)

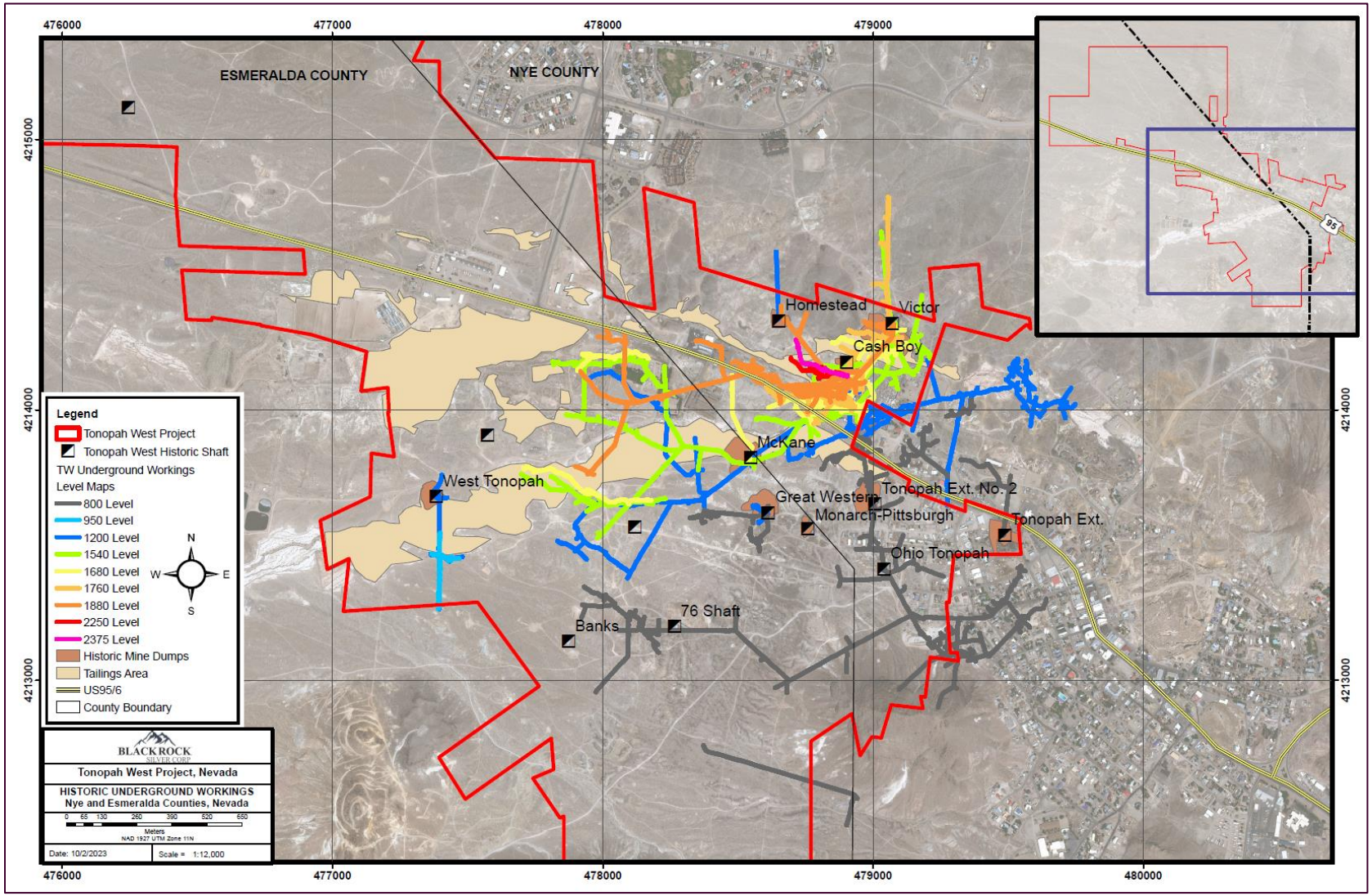


Figure 6-3. Historical Level 1200 Plan Map, Tonopah West

(Blackrock (2020) after maps from Nolan (1935b) and HOM (1979); inlier claims now held by Blackrock)

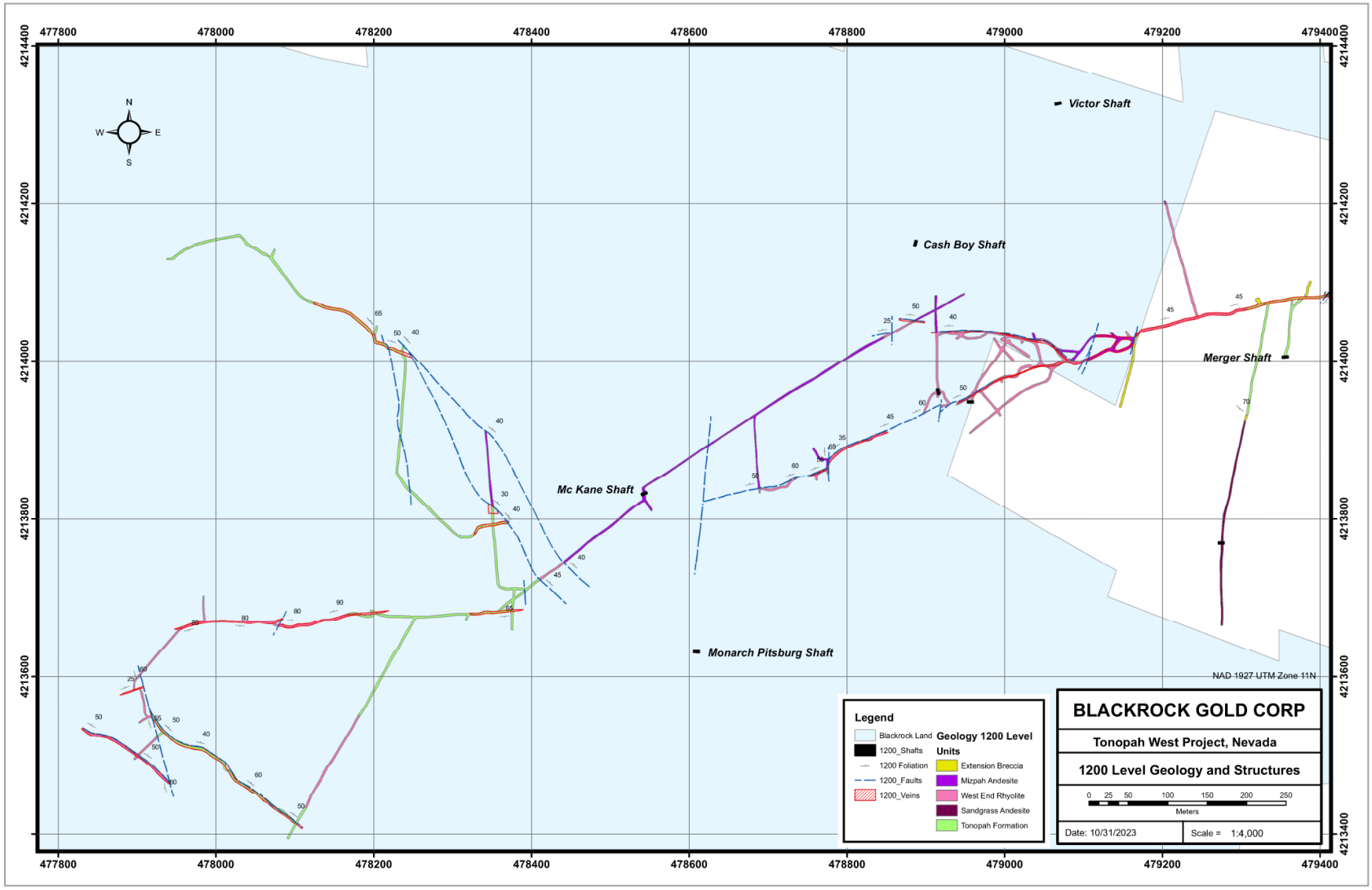


Figure 6-4. Historical Level 1540 Plan Map, Tonopah West

(Blackrock (2020) after maps from Nolan (1935b) and HOM (1979); inlier claims now held by Blackrock)

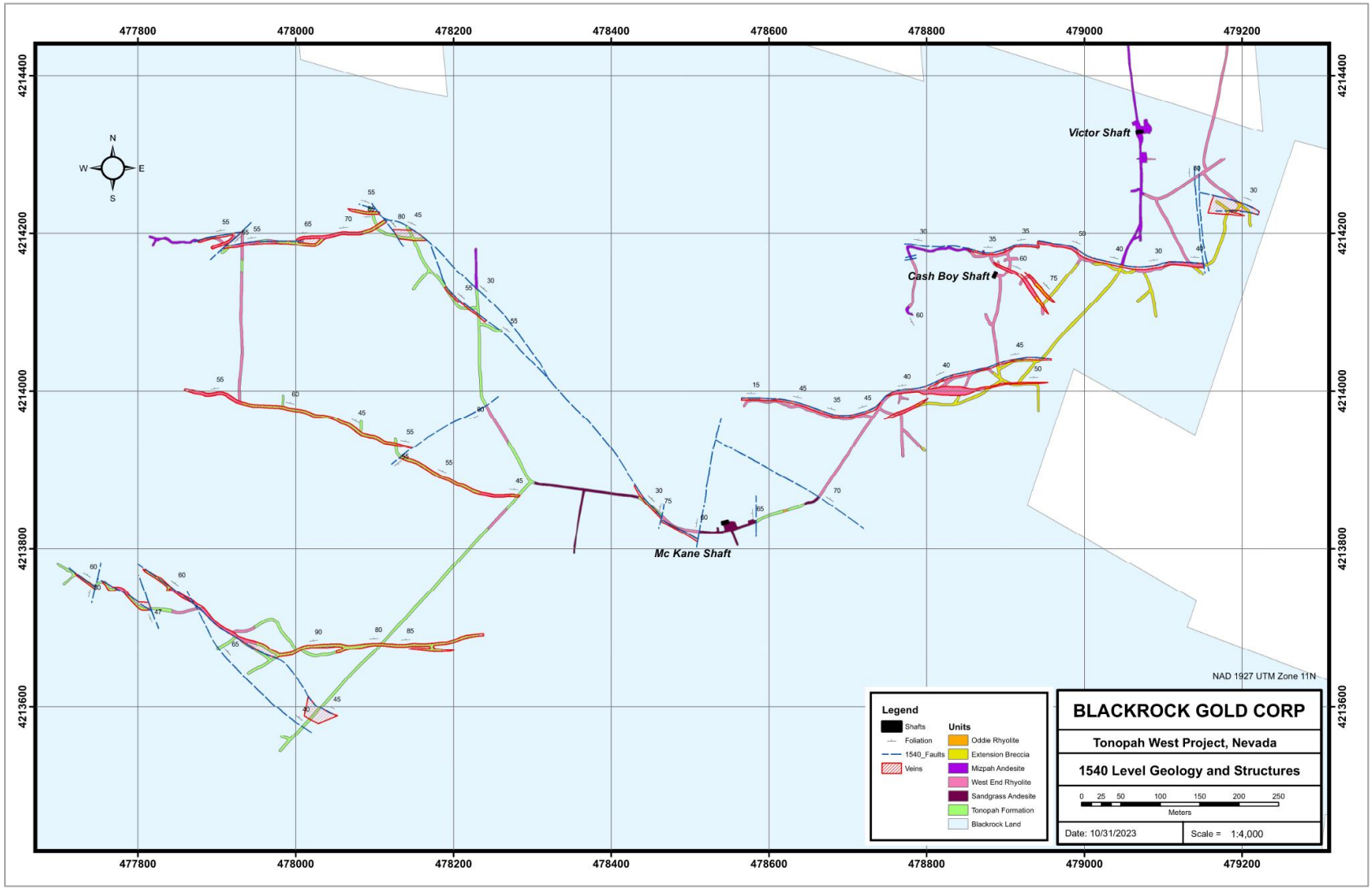
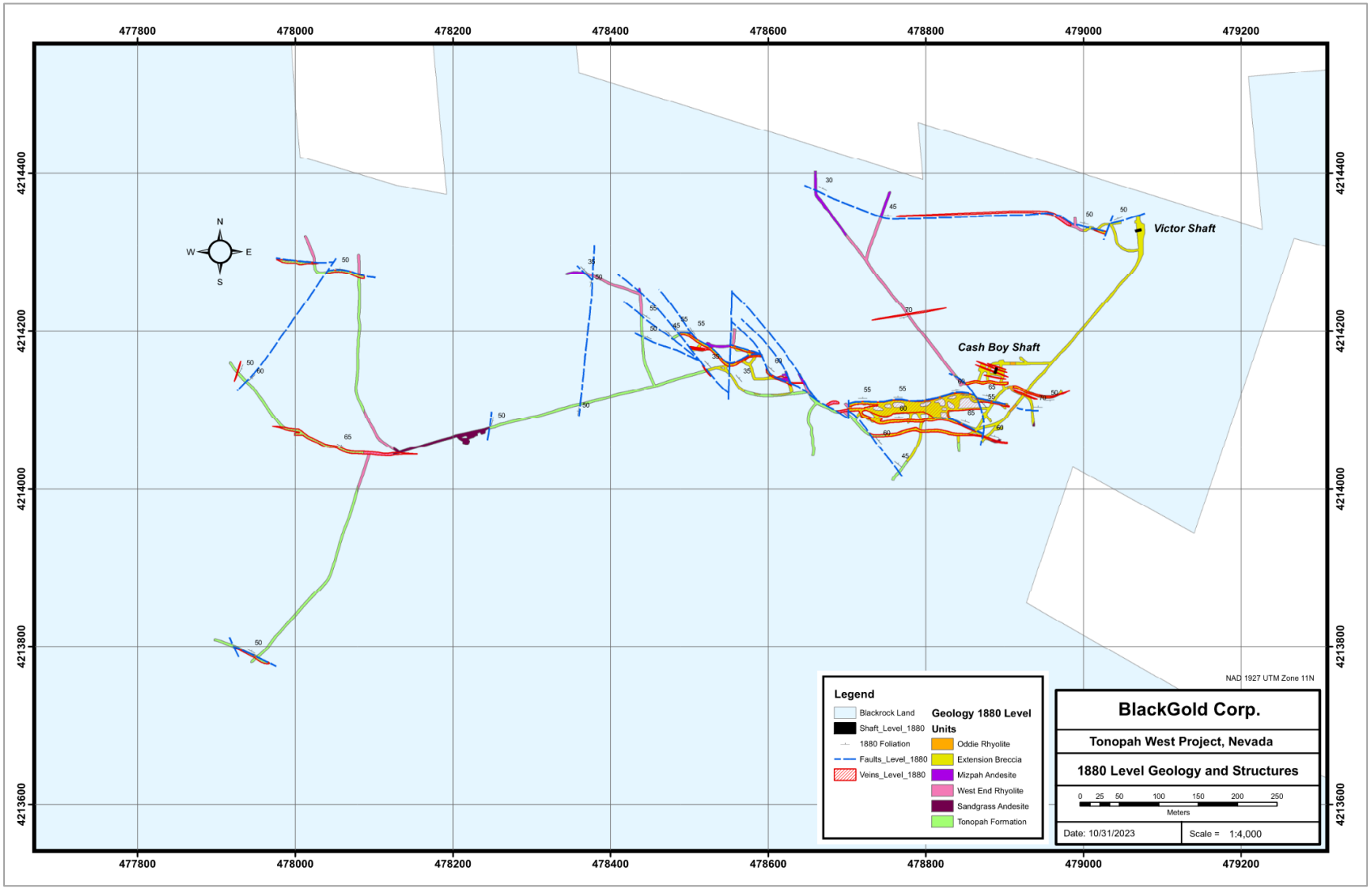


Figure 6-5. Historical Level 1880 Plan Map, Tonopah West

(Blackrock (2020) after maps from Nolan (1935b) and HOM (1979); inlier claims now held by Blackrock)



6.1.2 1961 to 2025 Modern Exploration

Since 1961, there have been several periods of exploration in the Tonopah mining district, by several operators. Gold and silver exploration activities increased during this time. Most modern exploration at Tonopah West has occurred since the late 1970s. During this period, historical operators compiled historical mining data and conducted exploration drilling. The results of the historical drilling are summarized in Section 10.2.

In 1969, Howard Hughes purchased patented claims from the West End Mining Company. Hughes' Summa Corporation ("Summa") refurbished the Mizpah shaft and some of the underground workings.

In 1974, Tonopah Extension Mines, Inc. was sold to James R. Keighley ("Keighley"). Summa Corporation sold its Tonopah claim holdings to HOM in 1977. During 1979 and 1980, HOM conducted exploration throughout the Tonopah mining district and drilled a total of 3,268m in 10 drill holes in what is presently Blackrock's Tonopah West property (the HT series holes). Details of this drilling are summarized in Section 10.2.1. HOM performed no further work within the property.

Chevron USA ("Chevron") entered a lease-with-option-to-purchase the Keighley ground in June 1984. Chevron drilled one rotary RC hole with a diamond core tail in 1984 for a total of 659m. Details of this hole are summarized in Section 10.2.2. Chevron relinquished the property back to Keighley in July of 1985.

Coeur Mining, Inc. ("Coeur") acquired patented claims covering a portion of what is presently the Tonopah West property in the 1990s and sold the patented claims to Eastfield Resources Ltd. ("Eastfield") in 1996. During 1996 and 1997, Eastfield conducted exploration in the Tonopah mining district and drilled a total of 2,149m in 13 RC holes (TH series holes) in the Tonopah West property. Details of this drilling are summarized in Section 10.2.3. In 1998, Eastfield purchased the patented claims held by HOM's successor Kinross Gold Corporation.

No work is known to have been done within the Tonopah West property between 1998 and 2008. In 2008, Keighley quitclaimed 74 patented claims to Cliff ZZ. In 2017, Cliff ZZ leased these claims to Coeur. Also in 2017, Ely Gold purchased 18 patented claims from Eastfield and an additional 5 patented claims from a local family. Ely Gold then leased these twenty-three claims to Coeur later in 2017.

In 2018, Coeur drilled 3,392m in 13 RC drill holes (the TW18 series holes). Details of this drilling are summarized in Section 10.2.4. Coeur terminated their leases with Cliff ZZ and Ely Gold in October 2019.

Blackrock acquired the Tonopah West property in 2020 through a sequence of lease-option agreements involving Ely Gold, Nevada Select Royalty, and Cliff ZZ. This included 2 unpatented lode claims that were located by Coeur in 2018 and quitclaimed to Nevada Select Royalty in 2020, as well as 17 unpatented mining claims that were located by Nevada Select Royalty in 2015 and 2017.

Blackrock's exploration work is summarized in Section 9 and Section 10.

7 GEOLOGIC SETTING AND MINERALIZATION (ITEM 7)

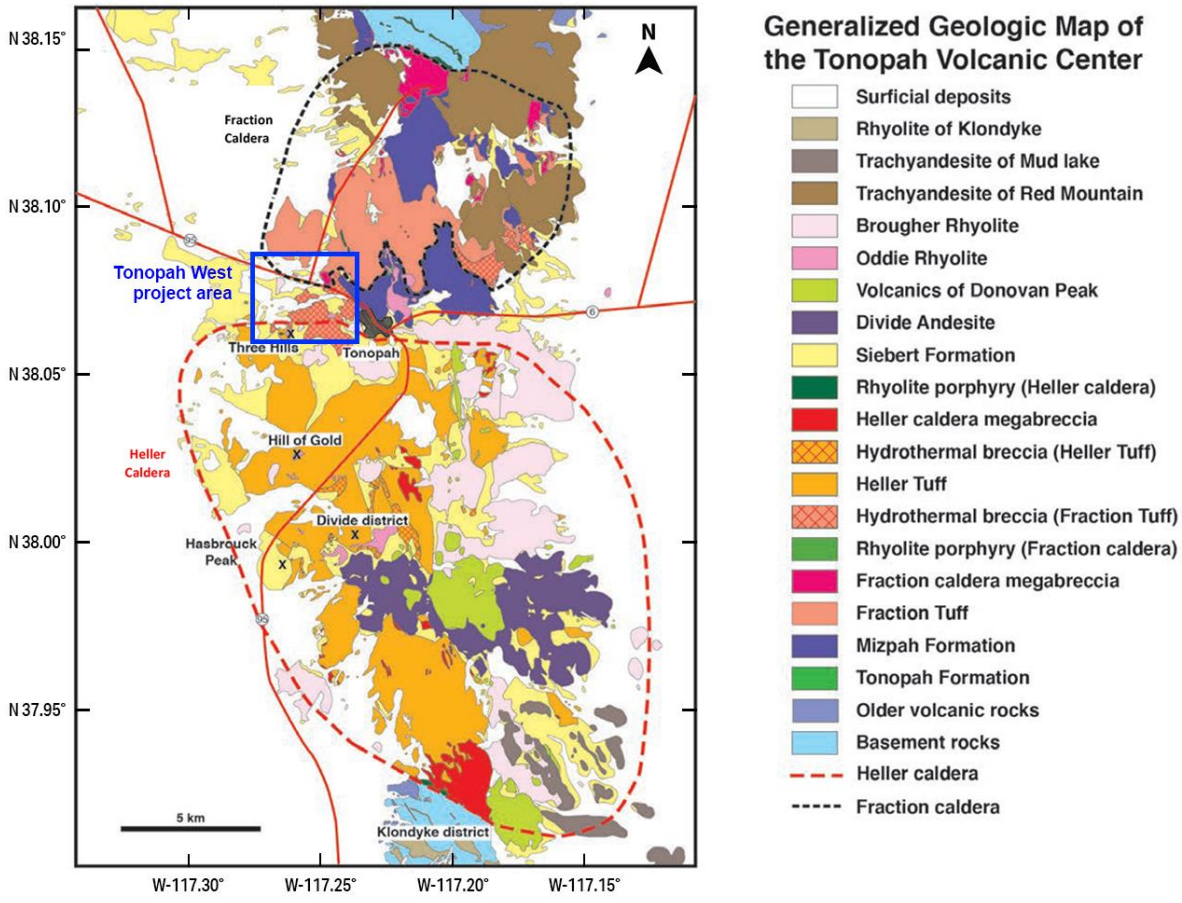
The information presented in this section of the report is derived from multiple sources, as cited, and draws extensively from Lindholm and Bickel (2022). Mr. Bickel has reviewed this information and believes this summary accurately represents the Tonopah West project geology and mineralization as it is presently understood.

7.1 REGIONAL AND DISTRICT GEOLOGIC SETTING

The Tonopah West property is situated on the southwestern flank of the San Antonio Mountains, a north-south trending range in the Basin and Range physiographic province of southwestern Nevada. North of the district, the San Antonio Mountains expose Cretaceous plutons of mainly granite to granodiorite that have been intruded into folded units of Ordovician and Permian marine sedimentary rocks (Bonham and Garside, 1979; Kleinhampl and Ziony, 1985). The Paleozoic rocks are structurally overlain by folded limestone of Mesozoic age. All the pre-Cenozoic rocks are unconformably overlain by volcanic rocks of Oligocene and Miocene ages that vary in composition from rhyolite to trachyandesite (Bonham and Garside, 1979). The Oligocene volcanic rocks include thick units of felsic ash-flow tuff erupted from the Central Nevada Caldera Complex north of the San Antonio Mountains. Geologists interpret the Miocene units as having been erupted from volcanic centers within the San Antonio Mountains (Bonham and Garside, 1979), including the Fraction Caldera and the Heller Caldera of the Tonopah volcanic center (John et al., 2022a). Intermediate to silicic-composition ash-flow tuffs, lavas, and flow-dome complexes, and high-level dikes and plugs of the Tonopah volcanic center are genetically, spatially, and temporally linked to Miocene ancestral Cascade arc magmatism (du Bray et al., 2019; John and Henry, 2022; John et al., 2022a).

Geologic mapping and $^{40}Ar/^{39}Ar$ and uranium-lead ("U-Pb") age determinations have defined the margins of the Fraction and Heller calderas and further constrained the timing of volcanic activity and mineralization in the Tonopah mining district (du Bray et al., 2019; John et al., 2022a). The Tonopah West project area straddles the southern margin of the approximately 20.0Ma Fraction Caldera and the northern margin of the 17.3Ma Heller Caldera, as shown in Figure 7-1.

Figure 7-1. Geologic Setting of the Tonopah West Project Area, Tonopah Volcanic Center
(modified from John et al., 2022b)



7.2 PROPERTY GEOLOGY

Surface exposures at the Tonopah West property include Miocene volcanic rocks and Quaternary fan and pediment deposits as mapped by Bonham and Garside (1979) and updated by John et al. (2022b) (Figure 7-2). At depth, the andesitic to silicic volcanic flows, tuffs, and volcaniclastic rocks of the Tonopah volcanic center (John et al., 2022b) overlie basement granitic intrusive rocks of probable Mesozoic age that have been identified in underground workings (Nolan, 1930) and in Blackrock's drill holes. Stratigraphic units are summarized in Figure 7-3. These units were defined by Garside and Bonham (1979) and have been revised with new field, drill hole, petrographic, geochemical, and $^{40}Ar/^{39}Ar$ and U-Pb age determinations by John et al. (2022a) and Blackrock.

Figure 7-2. Generalized Geologic Map of the Tonopah West Property Area

(Blackrock (2023) after Bonham and Garside (1979))

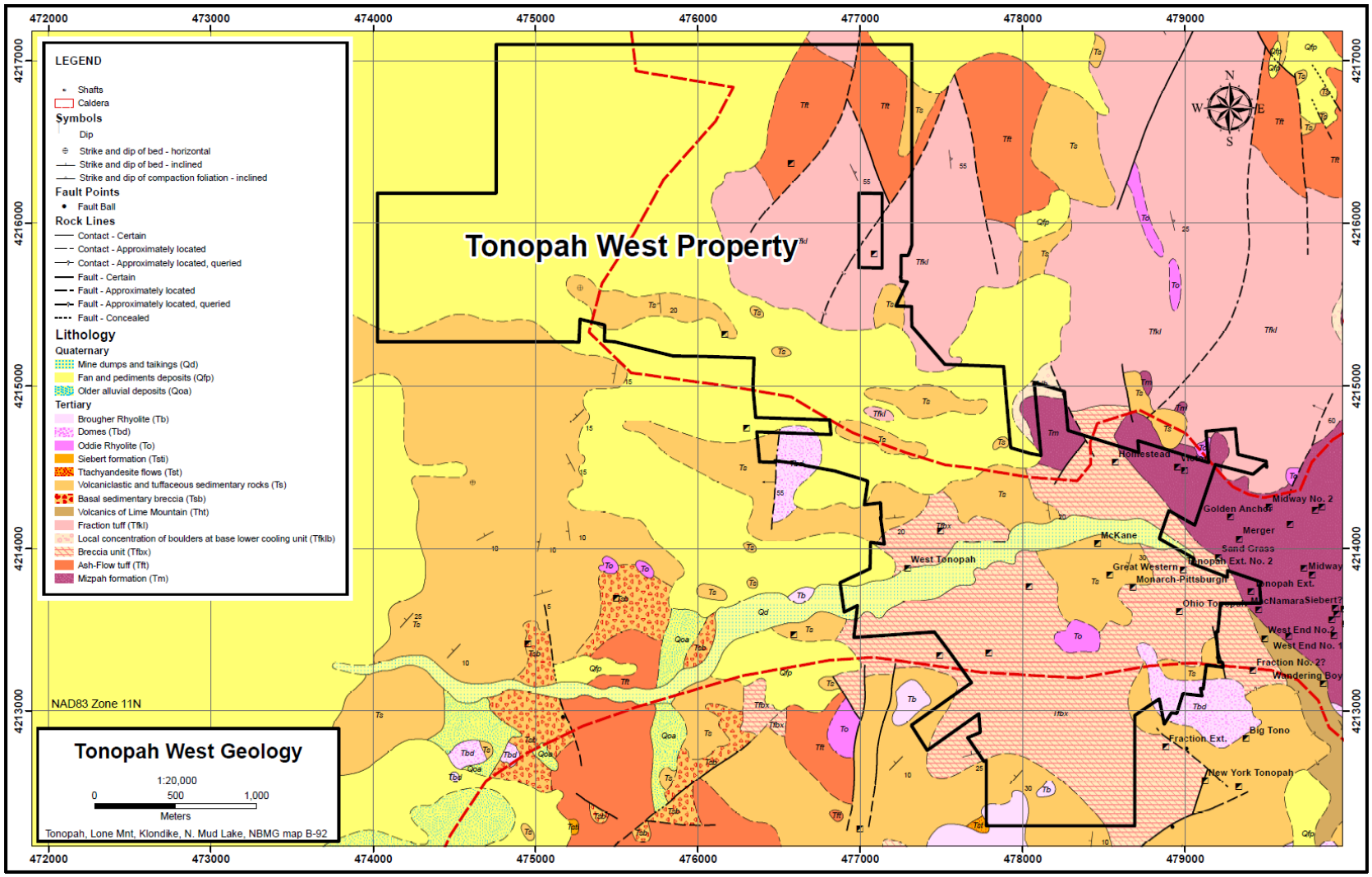
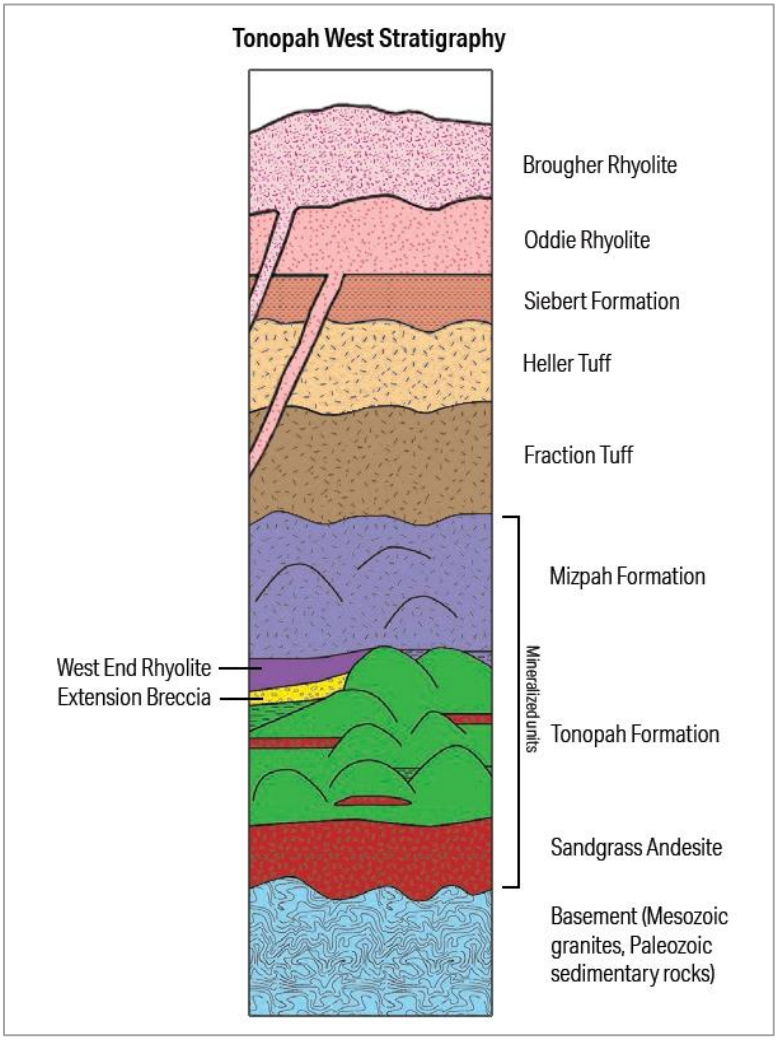


Figure 7-3. Stratigraphic Column for the Tonopah West Project
(modified from John et al. (2022b))



The stratigraphic units of the Tonopah West property are summarized from oldest to youngest as follows:

Basement Rocks

Blackrock's Tonopah West drilling intercepted intrusive rocks interpreted as Mesozoic granodiorite in hole number TXC22-051. The U.S. Geological Survey dated the intrusive zircons and determined the intrusive age at 107Ma or Cretaceous in age. Surface exposures of pre-Tertiary rocks peripheral to the main Tonopah district but not within the property include predominantly Paleozoic gray chert, argillite, siltstone, and Mesozoic granites (Kleinhampl and Ziony, 1984; John et al., 2022b).

Sandgrass Andesite

The Sandgrass Andesite consists of propylitized andesitic lava flows and possibly high-level intrusions underlying and locally interbedded with the Tonopah Formation (John et al., 2022b). These units are the oldest volcanic rocks exposed in underground mine workings and recovered from drill holes.

Tonopah Formation

First described by Nolan (1935b) from underground workings of the Tonopah district, the Tonopah Formation consists of silicic tuffs, lavas, intrusive rocks, and fluvial volcaniclastic rocks. The Tonopah Formation is sparsely exposed about one kilometer east of the property (Figure 7-3). John et al. (2022a) calculated the U-Pb age of the Tonopah Formation at 21.84±0.2Ma. The Tonopah Formation is one of the host rock units for mineralization in the Tonopah district and hosts veins in the Tonopah West property (du Bray et al., 2019).

Extension Breccia

The Extension Breccia is a heterolithic, clast-supported breccia of likely volcaniclastic origin that locally overlies the Tonopah Formation (John et al., 2022a; 2022b). Nolan (1930) interpreted this unit as an intrusive breccia. John et al. (2022a; 2022b) interpreted this unit as debris flows and/or conglomerates deposited in paleo-topographic low points within the Tonopah Formation. The Extension Breccia is a major host rock for mineralization, particularly in the vicinity of the Victor mine.

West End Rhyolite

The West End Rhyolite consists mainly of sparsely porphyritic, variably welded rhyolite tuff and subordinate volcaniclastic rocks overlying the Extension Breccia and the Tonopah Formation (John et al., 2022a). John et al. (2022a) obtained U-Pb ages of 21.59±0.46Ma and 21.97±0.41Ma for the West End Rhyolite, which—considering the analytical uncertainty—are essentially identical. Nolan (1930) previously interpreted this unit as a rhyolitic sill.

Mizpah Andesite

The Mizpah Andesite is Blackrock's term for the Mizpah Trachyte of Spurr (1911), Nolan (1930), Kleinhampl and Ziony (1985), and John et al. (2022a). This unit was named the Mizpah Formation by Bonham and Garside (1979), as shown in Figure 7-1, Figure 7-2 and Figure 7-3, and the term was later used by John et al. (2022b). The Mizpah Andesite consists largely of hydrothermally altered hornblende biotite andesite to dacite lavas, flow domes, and lesser debris-flow deposits (Bonham and Garside, 1974; John et al., 2022a). John et al.'s (2022a) $^{40}Ar/^{39}Ar$ age determinations constrain the age of this unit to approximately 21.5-21.0Ma.

Fraction Tuff

The Fraction Tuff consists of variably welded, crystal-poor rhyolite ash-flow tuff that erupted at 20.04±0.06Ma based on 7 $^{40}Ar/^{39}Ar$ age determinations (John et al., 2022a). The Fraction Tuff includes

large, intercalated exposures of megabreccia related to the formation of the Fraction Caldera (Figure 7-1). The Fraction Tuff was formerly divided into the lower Tonopah Summit Member and the upper King Tonopah Member by Bonham and Garside (1979). Geochemical, petrographic, and geochronologic evidence analyzed by du Bray et al. (2019) established that the revised Fraction Tuff of John et al. (2022a; 2022b) is a single eruptive unit.

Heller Tuff

The Heller Tuff consists of lithic and pumice-rich, crystal-rich, ash-flow tuffs of trachydacite, dacite, and rhyolite compositions along with megabreccias (du Bray et al., 2019; John et al., 2022a). Five $^{40}Ar/^{39}Ar$ age determinations reported by John et al. (2022a) indicate the eruption of the Heller Tuff and formation of the Heller Caldera south of the Fraction Caldera occurred at 17.34±0.05 Ma (Figure 7-1).

Siebert Formation

According to Bonham and Garside (1979), the Siebert Formation is composed of "fluvatile and lacustrine epiclastic volcanic conglomerate, sandstone, siltstone, and lesser amounts of subaqueously deposited tuffs" that contain volcaniclastic deposits with blocks of "Mizpah Trachyte" and Fraction Tuff (du Bray et al., 2019). The Siebert Formation was likely deposited initially within the Heller and possibly the Fraction calderas.

Oddie Rhyolite

The Oddie Rhyolite is pink-gray to pale orange, sparsely porphyritic with phenocrysts of quartz, alkali feldspar, sodic plagioclase, and sparse biotite. The rhyolite is typically weakly to strongly hydrothermally altered (Bonham and Garside, 1979). The Oddie Rhyolite intruded the Siebert Formation, as well as the Fraction and Heller calderas, and formed lava domes and hypabyssal intrusions (du Bray et al., 2019). Although hydrothermally altered, the Oddie Rhyolite postdates mineralized veins at the Tonopah West property. $^{40}Ar/^{39}Ar$ age determinations on the Oddie Rhyolite domes range from ~17.29 to ~16.6Ma (John et al., 2022a).

Brougher Rhyolite

The Brougher Rhyolite is light-gray to orange-pink, sparsely porphyritic with phenocrysts of quartz, sodic plagioclase, alkali feldspar, biotite, and trace clinopyroxene and hornblende (Bonham and Garside, 1979). The rhyolite forms topographically prominent outcrops and domes that are unaltered and postdate mineralization at the Tonopah West property. $^{40}Ar/^{39}Ar$ age determinations of the Brougher Rhyolite range from ~17.18 to ~16.55Ma (John et al., 2022a).

7.3 TONOPAH DISTRICT MINERALIZATION

Silver and gold mineralization in the Tonopah district is present in multi-stage quartz-adularia veins, stockwork, and vein-cemented breccia emplaced along faults and fractures. Sulfide minerals include

pyrite, pearcite, sphalerite, galena, chalcopyrite, acanthite, and the sulfosalts polybasite and pyrargyrite (du Bray et al., 2019). Gold occurs in electrum. Gangue minerals include calcite, barite, and rhodochrosite. In places, the veins and vein-cemented breccias contain colloform bands, comb textures, and crustification characteristic of open-space fill. In other places, the textures are more massive and were considered by early workers in the district to be of a replacement origin. Silver is predominant over gold at a ratio of approximately 100:1. Oxidized supergene ores containing silver haloids and native gold were mined early in the history of the district (Ashley et al., 1990).

Veins in the Tonopah district are primarily hosted by the Tonopah Formation, Mizpah Andesite, Extension Breccia, and the West End Rhyolite (Nolan, 1930, 1935a; du Bray et al., 2019). A major control in the central part of the district is the pre-mineralization Tonopah fault and its subsidiary structures, which range from low-angle to moderately-dipping with associated steeply-dipping splays. Deposits generally occurred as irregular tabular sheets, with the thickest veins following faults at the contacts between lithologic units (Nolan, 1930; Ashley et al., 1990).

Wall rocks immediately surrounding the mineralized veins are altered to a quartz-adularia-pyrite assemblage. This assemblage is bordered by an intermediate argillaceous zone with kaolinite-quartz-sericite-pyrite assemblage, which then transitions outward to include montmorillonite instead of kaolinite. These zones are surrounded by propylitic alteration dominated by chlorite (Nolan, 1930; Bonham and Garside, 1979; Ashley et al., 1990; John et al., 2022b).

The most productive zones of the Tonopah district formed a carapace-like profile with an average thickness of approximately 200m in cross-section. The apex of the carapace lies just below the surface in the center of the district and descends to the western and eastern ends of the district to depths of greater than 1,500m (Bonham and Garside, 1979). Interpretation of underground mapping in the Tonopah district by Nolan (1930, 1935a) and Ashley et al. (1990) estimated that major deposits following fault contacts reached maximum dimensions of about 300-400m.

Hydrothermal activity and silver-gold mineralization in the district are believed to slightly predate the 20Ma eruption of the Fraction Tuff and the formation of the Fraction Caldera (John et al., 2022). This is based on 8 $^{40}Ar/^{39}Ar$ age dates on adularia from vein material reported by du Bray et al. (2019) and John et al. [2022a].

7.4 PROPERTY MINERALIZATION

Mineralization at the Tonopah West property is exclusively hosted in hydrothermal quartz veins and quartz-cemented breccias that do not crop out at the surface. Drilling discussed in Section 10 and reports from historical underground workings indicate the principal host rocks include the West End Rhyolite, and to a lesser extent, the Mizpah Andesite, Extension Breccia, Tonopah Formation, and

Sandgrass Andesite. Mineralized quartz veins range from a few centimeters to several meters in thickness. Overall, the veins average 3.0m in width based on the geologic modeling. Thicker vein zones tend to be characterized by sub-parallel quartz fissure veins as mapped in the Victor mine area by Nolan (1930), where the Victor vein was over 20m wide and 165m in length.

Quartz centerlines with local adularia, pyrite, and parallel bands of fine-grained black sulfide and/or sulfosalt minerals characterize the vein mineralogy. The zones of fine-grained black sulfide and/or sulfosalt minerals typically occur at the vein margins or in millimeter-scale veinlets parallel to the larger veins and are inferred to contain the silver and gold (Figure 7-4). Related quartz-cemented breccias contain pyrite and fine-grained black sulfide and/or sulfosalt minerals in the Figure 7-5).

Figure 7-4. Denver Vein Drill Hole Interval 440.0 to 442.6 Meters

Hole number TXC21-001; assay range: 86.1-220.0g Ag/t, 0.83-1.73g Au/t



Figure 7-5. Victor Vein Drill Hole Interval 635.8 to 638.6 Meters

Hole number TW20-061C; assay range: 18.23-205.5g Ag/t, 0.15-1.77g Au/t



Although petrographic data has not yet been obtained, the presence of polybasite, pyrargyrite, acanthite, freibergite/tennantite, and possibly naumannite are inferred based on sample geochemistry. In places, subsequent stages of quartz veins have crosscut and overprinted the black-matrix quartz-cemented brecciated zones. Argillaceous and propylitic alteration of the wall rock is observed proximal to mineralized veins.

Blackrock has defined 4 groups of mineralized veins (Figure 10-1): the Denver-Paymaster-Bermuda-Merten vein group, which Blackrock refers to as the “DPB” vein group; the Victor vein; the NW Step Out vein group, and the Eastern Extension vein group. The DPB vein group is located approximately one kilometer west of the town of Tonopah and was historically accessed by the westernmost underground mining workings in the Tonopah district (Figure 6-2). Mr. Bickel estimated Bermuda and Merten vein sets separately from the Denver-Paymaster vein sets because they are related to different primary veins. Historically, access to the Victor vein came through the Victor and Cash Boy shafts (Figure 6-2). The NW Step Out vein (Figure 7-6) is located approximately one kilometer northwest of the DPB area. This vein area is a bona fide discovery. Mr. Bickel is not aware of any previous work, records, or reports of historical exploration or mining in that area. Additional widely spaced infill drilling has extended a vein from the DPB South area that may connect to the NW Step Out area. The Eastern Extension vein group is located between the DPB South area and the eastern edge of the property.

Figure 7-6. Northwest Step Out Vein Drill Hole Interval 570.6 to 572.1 Meters
Hole number TXC22-074; assay range: 13.0 - 334.0g Ag/t, 0.22 - 3.78g Au/t



Veins in the Tonopah West property appear to parallel the structural margin of the Fraction Caldera along the caldera's southern boundary. At Victor, the veins strike east-northeast and rotate to an east-west to west-northwest alignment in the DPB area. On the western side of the DPB area, the veins change to a northwest orientation toward the NW Step Out area. All the veins dip north at various angles toward the interior of the caldera. Dip angles of some veins, such as the Merten vein, are low to moderate (approximately 30° to 40°), while other veins, such as Denver, Bermuda, Paymaster, and Victor veins, dip more steeply (approximately 60° to 75°). Veins in the Eastern Extension vein group roll over from dipping to the North to dipping to the south. This area is where the southern margin of the Fraction Caldera and the northern margin of the Heller Caldera meet. The Oddie Rhyolite intrudes into the southern margin of the Heller Caldera subparallel to the south dipping mineralized veins.

7.4.1 Denver-Paymaster-Bermuda Vein Groups

Major veins in the DPB group include, from south to north: the Merten vein, the Bermuda vein, the Paymaster vein, and the Denver vein. All veins in the DPB area dip to the north at angles ranging from approximately 30° to approximately 75°. A representative cross-section through the DPB group is presented in Figure 10-2. The presently known vertical extent of the DPB veins is approximately 500m.

Mineralized material in the DPB area consists of parallel sets of veins and stockwork veins in 4 dominant dip orientations. These include: a package of shallow- to moderately-dipping veins (approximately 30° to

45°) following the Merten veins in the southern part of the DPB area; a package of high-angle veins dipping at approximately 75° following the Bermuda vein in the center of the DPB area; a package of moderately-dipping veins at angles of approximately 60° following the Paymaster and Denver veins in the northern part of the area, and a package of near-vertical west-northwest striking veins underneath the Merten vein. The steeper-dipping vein sets paralleling the Bermuda, Paymaster, and Denver veins in the central and northern portions of the group were the target of historic underground development, but no recorded mining. These veins generally contain higher grade mineralization than the shallow-dipping vein sets to the south.

The DPB veins are open below the depth of Blackrock's drilling. These veins are also open to the east toward the Victor area and to the northwest toward the NW Step Out vein zone. Vein widths in the DPB area range from 0.1m to over 15.8m, with an average of 3m.

7.4.2 Victor Vein

The Victor vein was accessed via the historical Victor shaft in the northeast part of the Tonopah West property (Figure 6-2). The Victor vein includes relatively high-grade silver and gold mineralization within several adjacent sheeted veins occurring along, and sub-parallel with, the Pittsburgh-Monarch fault (Figure 10-3). The Victor vein dips approximately 70° to the north and possesses multiple mineralized splays and sub-parallel veins. Higher grades thickness range from about 0.5m to a maximum thickness of 24m along the footwall of the Pittsburg-Monarch fault (Carpenter et al., 1953).

As of the effective date of this report, the known extent of the Victor vein is approximately 750m in an east-west direction. From the surface, drilling has encountered mineralized veins from 400m to a depth of approximately 800m. The Victor veins are open below the depth of Blackrock's drilling.

7.4.3 Northwest Step Out Vein Group

Two vein sets have been identified in the NW Step Out area with only limited drilling. The veins strike northwest and dip moderately to the northeast at approximately 30-45°. The shallower-dipping vein set is host to the high-grade gold and silver. The steeper-dipping vein set contains low-grade mineralization. The NW Step Out veins are open to the northwest and range between 0.5m to 8.3m. Veins in the DPB area have been followed to the northwest from exploration and infill drilling and may connect to the Northwest Step Out area.

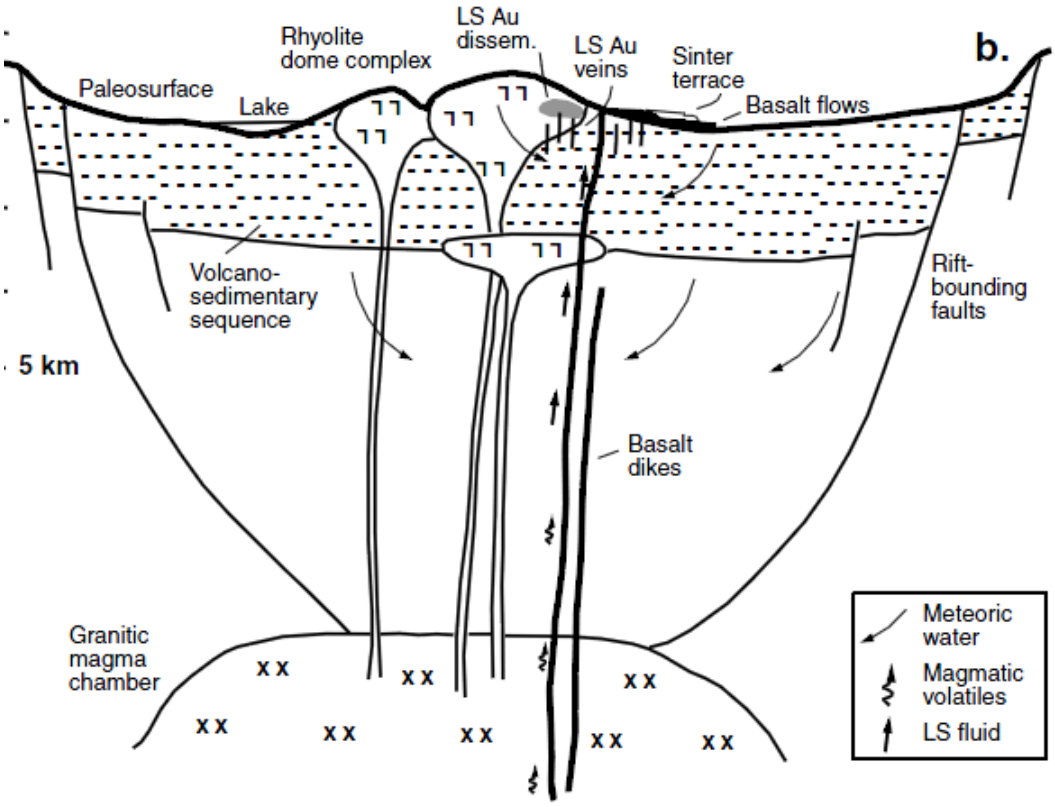
7.4.4 Eastern Extension Vein Group

The area between the DPB South vein group and the eastern edge of the property is cut by several northwest faults where mineralization extends from the hanging wall of these structures to form shallowly dipping veins. The veins are hosted near the contacts of the West End Rhyolite and form an antiformal geometry due to the influence of the 2 caldera margins. The Fraction Caldera margin hosts the north dipping portion of the veins and the Heller Caldera margin hosts the south dipping portion of the veins. Vein widths in the Eastern Extension area range from 0.2m to over 11.3m, with an average of 1.9m.

8 DEPOSIT TYPES (ITEM 8)

Based upon the styles of alteration, the nature of the veins, the alteration and vein mineralogy, and the geologic setting, the silver and gold mineralization at the Tonopah West project is best interpreted in the context of the volcanic-hosted, intermediate- to low-sulfidation type of epithermal model (e.g., Heald et al., 1987; Ashley et al. 1990; John et al., 2018). This model has its origins in the De Lamar—Silver City district, where it was first developed by Lindgren (1900). Figure 8-1 is a conceptual cross-section depicting a low-sulfidation epithermal system (Sillitoe and Hedenquist, 2003). The host rock setting of mineralization at the Tonopah West project is similar to the simple model shown in Figure 8-1, with the Sandgrass Andesite through the Mizpah Andesite occupying the stratigraphic position of the volcano-sedimentary rocks shown below, shortly prior to the eruption of the Fraction Tuff. Note that at the time of younger (17Ma) mineralization in the Divide district to the south, the Siebert Formation and Oddie Rhyolite domes would have represented the near-surface portion of Figure 8-1, including the sinter deposits preserved at Hasbrouck Peak (Figure 7-1).

Figure 8-1. Schematic Model of a Low-Sulfidation Epithermal Mineralizing System
(Sillitoe and Hedenquist, 2003)



9 EXPLORATION (ITEM 9)

This section summarizes Blackrock's exploration work. Blackrock commenced drilling in June 2020. Drilling by previous operators is summarized in Section 10.3. The details of Blackrock's drilling are summarized in Section 10.2.

After acquiring the project in February 2020, Blackrock initially focused on an in-depth review of the historical mining and drilling data. Some of the data had been previously compiled at varying levels of detail. Many underground maps had been made from the work done by Nolan (1935b) and others during the early 1900s.

Blackrock compiled and digitized mine workings and historical drill hole data, reviewed reports and data from underground workings, and reviewed geologic reports on the controls of mineralization. Blackrock has compiled a significant amount of data into ArcGIS, AutoCAD, and Leapfrog. Blackrock's compilation and interpretation activities are ongoing. Blackrock uses the results of their historical analysis and drill data to guide further exploration drilling.

Blackrock's compilation and digitizing work defined 3 target areas: the Victor vein target, the Denver-Paymaster-Bermuda vein target, and the NW Step Out target.

In 2021, Blackrock's drilling focused on the Victor vein area and the Denver-Paymaster-Bermuda target.

In 2022, Blackrock completed additional drilling at Victor and Denver-Paymaster-Bermuda and drilled a new area designated as the NW Step Out target. The NW Step Out drilling discovered precious metals and estimated gold-silver resources for this area (reported in Section 14). Analysis of the new drilling resulted in a new geologic concept—Blackrock's theory that the Victor, DPB, and NW Step Out mineralization was strongly associated with the southern margin of the Fraction Caldera.

In 2024 and 2025, Blackrock completed broadly spaced step out drilling in the NW Step Out target area and a more tightly spaced M&I conversion drill program within the DPB South area. The drilling NW Step Out target made it seem more likely that mineralization connects between the DPB area and the NW Step Out area. Infill drilling in DPB South led to an updated geologic understanding of the mineralization based on completing geologic cross sections and level plans. This work was the basis for the updated resource estimate reported in fall of 2025. Blackrock also completed the Eastern Extension drill program. Cross section and level plan work based on the Eastern Extension program led to the understanding that the veins are more shallowly dipping and have an antiformal geometry.

10 DRILLING (ITEM 10)

The information presented in this section is extracted from Lindholm and Bickel (2022) and multiple sources, as cited. Mr. Bickel has reviewed this information and believes this summary accurately represents the drilling done at the Tonopah West property. Other than those described in this section, He is unaware of any drill sampling, core recovery, or other factors related to drilling that would materially impact the mineral resources discussed in Section 14.

10.1 SUMMARY

Operators of the Tonopah West project conducted the drilling described in this section from the late 1970s to the present. Mr. Bickel is aware of a total of 176,006m drilled in 369 drill holes from 1979 through the end of 2025 (Table 10-1). (Blackrock drilled approximately 90% of the holes and 95% of the meters.) RC drilling methods account for 39% of the holes and 38% of the meters. Approximately 51% of the holes were drilled with RC "pre-collars" and finished with core "tails." Most of the drill holes (82%) were inclined. 67 holes were vertical. A map showing the distribution of the drill holes within the property is presented in Figure 10-1.

Table 10-1. Summary of Tonopah West Drilling

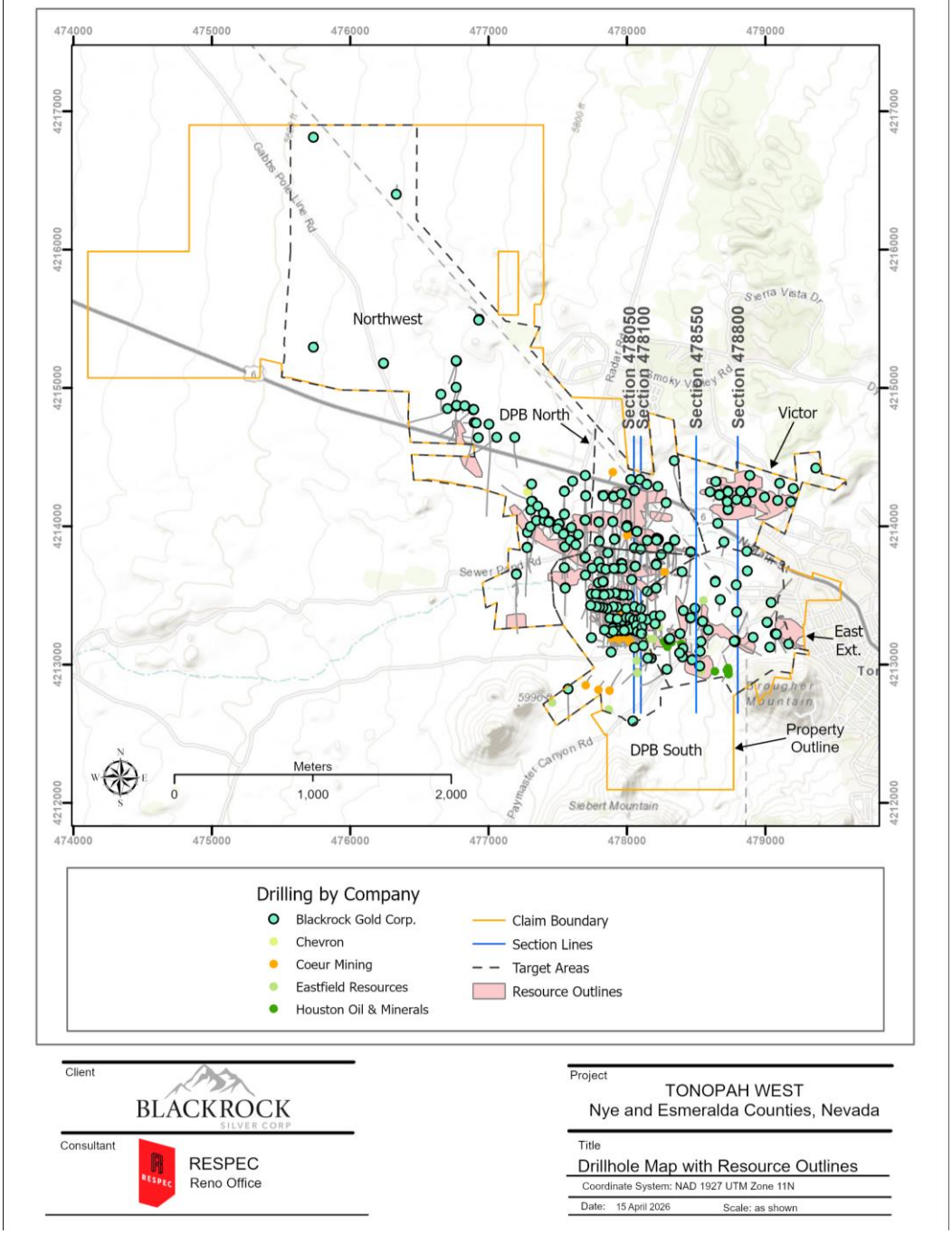
Year	Company	RC Holes	RC Meters	Core Holes	Core Meters	RC+Core Holes	RC+Core Meters	Total Holes	Total Meters
Historical Operators									
1979 - 1980	Houston Oil & Minerals					10	3,268	10	3,268
1984	Chevron*					1	659	1	659
1996	Eastfield Resources*	13	2,149					13	2,149
2018	Coeur Mining	13	3,392					13	3,392
1979 - 2018	Historical Totals	26	5,541	-	-	11	3,927	37	9,468
Blackrock Silver									
2020	Blackrock Silver	42	22,110	5	2,634	6	3,971	53	28,715
2021	Blackrock Silver	54	30,723	14	9,857	47	27,800	115	68,380
2022	Blackrock Silver	9	4,749			33	19,130	42	23,879
2024	Blackrock Silver	1	412	8	2,590	39	14,754	48	17,755
2025	Blackrock Silver	12	4,005	8	2,763	54	21,042	74	27,809
2020 - 2025	Blackrock Silver Totals	118	61,999	35	17,843	179	86,696	332	166,538
1979 - 2025	Grand Totals	144	67,540	35	17,843	190	90,623	369	176,006

*Hole types as reported by Wolverson (2021); Houston Oil and Minerals holes were drilled with a rotary rock bit followed by core tails (Wolverson, 2021).

10.2 HISTORICAL DRILLING

The known limitations of the data sets are described for each historical operator in the respective subsections that follow. Records of pre-Coeur drilling are incomplete with respect to access to original drill logs and assay certificates. However, sufficient documentation does support the Coeur drill hole data.

Figure 10-1. Map of Tonopah West Drill Holes



10.2.1 1979 to 1980 Drilling by Houston Oil and Minerals

During 1979 and 1980, HOM drilled a total of 3,268m in 10 drill holes (HT series holes) at Tonopah West using rotary (rock bit) methods with core tails (Wolverson, 2021). Mr. Bickel has copies of drill logs for 8 of the holes. The logs do not provide information regarding the drilling contractors, rigs, or the specific drilling, splitting, and sampling methods employed.

10.2.2 1984 Chevron Minerals

Mr. Bickel has records for one rotary hole totaling 659m drilled in 1984 by Chevron. Boyles Brothers drilled a 13.97cm (5.5in.) rotary hole to 244m, followed by NC-diameter core to the bottom of the hole. The hole targeted a projected intersection of the Merton, Paymaster, and Denver veins, and it intersected several gold-silver-bearing quartz veins with intervening zones of quartz stockwork veins and silicification. Fahley (1985) interpreted the contact between overlying relatively unaltered rocks and strongly altered rocks as a fault. Mr. Bickel is unaware of the specific splitting and sampling methods and procedures used.

10.2.3 1996 to 1997 Eastfield Resources

Mr. Bickel has records for 13 RC holes totaling 2,149m drilled in 1996 and 1997 by Eastfield within Blackrock's Tonopah West property (Figure 10-1). In 1996, Hackworth Drilling Company ("Hackworth") drilled 12.7cm (5in.) RC holes with an MPD 1500 rig. In 1997, Hackworth drilled 13.97cm (5.5in.) RC holes with a Schramm C-560 rig. The author is unaware of the specific drilling, splitting, and sampling methods employed.

10.2.4 2018 Coeur Mining

Mr. Bickel has records for 13 RC holes totaling 3,392m drilled in 2018 by HD Drilling. They completed 14.6cm (5.75in.) holes. Coeur intercepted gold and silver in several drill holes in what is referred to in this report as Blackrock's NW Step Out target area. The author is unaware of the rig type and specific drilling, splitting, and sampling procedures used.

10.3 2020 TO 2025 BLACKROCK SILVER DRILLING

Blackrock has drilled a total of 166,538m in 332 holes at Tonopah West from June 16, 2020, to January 4, 2026, as summarized in Table 10-1. Locations of Blackrock's Tonopah West drill holes are shown in Figure 10-1. Approximately 36% of the holes and 37% of the meters were drilled completely with RC methods. Blackrock drilled the remainder of their Tonopah West holes with diamond core, or with an initial RC pre-collar followed by a core tail. Blackrock drilled sixty-seven vertical holes and 265 inclined holes at angles of -50° to -88°.

Boart Longyear of Elko, Nevada, conducted the RC drilling in 2020, 2021, and 2022 using a Schram 685 rig. Bit diameters varied from 12.065-17.145cm (4.75-6.75in.). Boart Longyear did the RC drilling wet and obtained samples by passing the slurry of cuttings through a rotating vane-type splitter.

Blackrock's project geologists supervised the collection of RC samples at the drill site on 1.52m (5ft) intervals. Drillers placed the samples in pre-numbered sample bags, and project geologists transported them from the drill site to Blackrock's fenced facility in Tonopah, Nevada. At the drill rig, drillers collected representative cuttings from each 1.52m interval and placed them in marked chip trays. Project geologists logged them either at the drill site or at Blackrock's Tonopah facility.

In 2020, Timberline Drilling Inc., of Elko, Nevada ("Timberline") drilled core holes using a CT20-03 drill rig. Timberline recovered HQ- and lesser PQ-size core with conventional wireline methods.

In 2021, Timberline drilled core holes using a CT20-03 drill rig, and Tonatec Exploration, LLC of West Jordan, Utah, drilled core holes using an LF100 drill rig. Both companies recovered HQ- and lesser PQ-size core with conventional wireline methods.

TonaTec Exploration ("TonaTec") of West Jordan, Utah, conducted the core drilling in 2022. TonaTec used conventional wireline methods to recover HQ-size core.

No drilling was completed in 2023.

Starting in mid-2024, Alloy Drilling, LLC of Elko, Nevada, conducted core drilling on the Tonopah West project using a LF230 and LF160 drills with conventional wireline methods to recover PQ- and HQ-size core. Core drilling used RC pre-collars and core from the surface.

Legacy Drilling of Elko, Nevada, completed pre-collar holes in the DPB South, DPB north, Northwest Step Out and Eastern Extension areas. Legacy has completed ninety-seven pre-collar holes.

The drilling contractors placed Blackrock's drill core in wax-impregnated core boxes. Every day, they transported it from the drill sites to Blackrock's core logging and storage facility in Tonopah, Nevada. Blackrock project geologists completed paper logs for RC chips and core either at the drill site or at the Tonopah core logging facility. The logs included descriptions of lithology, structure, alteration, and mineralization. Subsequently, project geologists entered this data into Blackrock's database.

Blackrock's 2020-2025 drilling penetrated approximately 12 principal veins, vein splays, and related vein-breccia bodies mineralized to varying degrees with silver and gold. In aggregate, Blackrock's drill intercepts form the basis of the estimated silver and gold resources described in Section 14. Representative cross sections showing significant assay results and typical vein geometries are presented in Figure 10-2 (section location referenced in Figure 10-1)and Figure 10-3.

Figure 10-2. Tonopah West Drilling Cross-Section 478,

(Blackrock, 2025). True widths are approximately 30-97% of the drill hole interval lengths. AgEq numbers updated for current metal pricing.

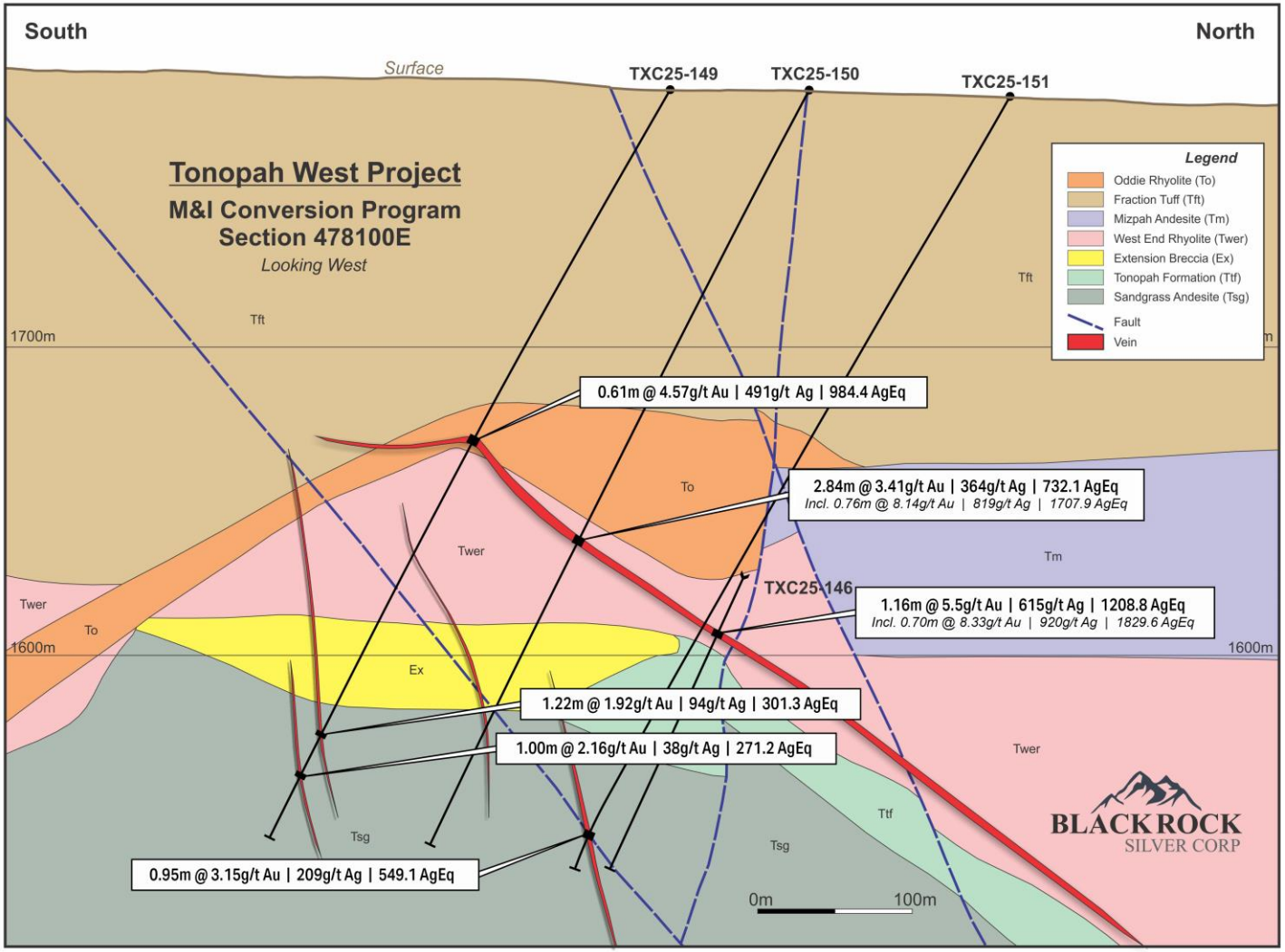
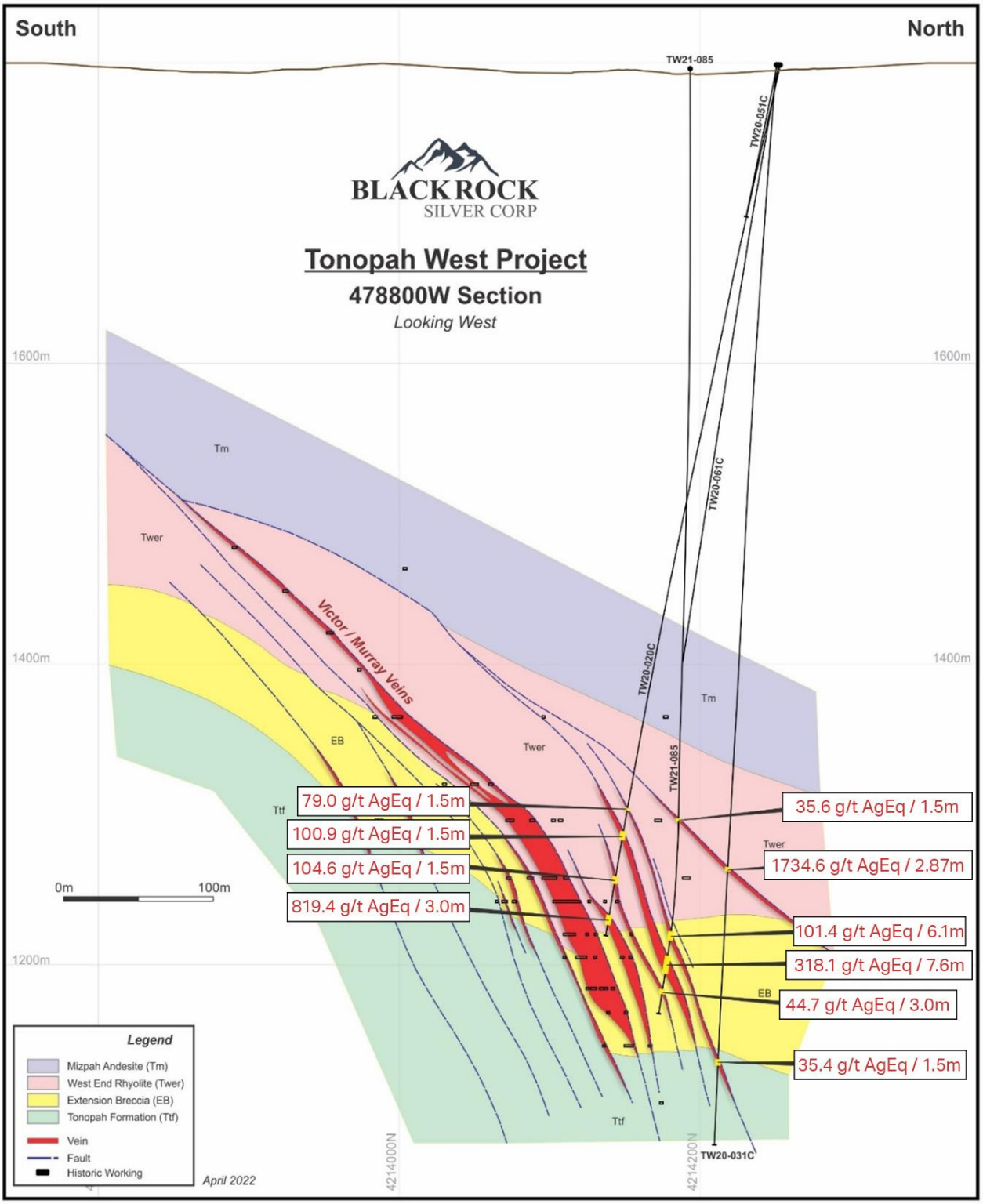


Figure 10-3. Tonopah West Drilling Cross-Section 478,800W

(Blackrock, 2022). True widths are approximately 30-97% of the drill hole interval lengths. AgEq numbers updated for current metal pricing.



10.4 BLACKROCK DOWN-HOLE MULTI-ELEMENT GEOCHEMISTRY

Blackrock evaluated multi-element assays from all 2020 – 2025 drill samples (see Section 11.1.2). The elements evaluated included Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr.

Regression analysis shows gold and silver correlate well and are spatially coincident within the veins (Table 10-2). Other elements that correlate with gold and silver are selenium and antimony. There is relatively no correlation between gold and silver to lead, zinc, or copper. The correlations are based on 82,591individual sample assay determinations.

Table 10-2. Correlation Matrix for Down-hole Assays

Correlation - 82591 ...	Au_ppm	Ag_ppm	As_ppm	Sb_ppm	Se_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Bi_ppm	Te_ppm	W_ppm
Au_ppm	1	0.94	0.041	0.5	0.79	0.27	0.065	0.18	0.016	0.057	8.79E-4
Ag_ppm	0.94	1	0.036	0.57	0.83	0.31	0.065	0.19	0.043	0.085	0.021
As_ppm	0.041	0.036	1	0.51	0.058	0.038	-0.01	0.026	0.0038	0.012	0.017
Sb_ppm	0.5	0.57	0.51	1	0.53	0.23	-0.03	0.17	0.11	0.11	0.034
Se_ppm	0.79	0.83	0.058	0.53	1	0.41	0.14	0.38	0.098	0.15	0.0046
Cu_ppm	0.27	0.31	0.038	0.23	0.41	1	0.25	0.52	0.22	0.26	0.075
Pb_ppm	0.065	0.065	-0.01	-0.03	0.14	0.25	1	0.29	-0.02	0.023	0.015
Zn_ppm	0.18	0.19	0.026	0.17	0.38	0.52	0.29	1	0.063	0.2	-0
Bi_ppm	0.016	0.043	0.0038	0.11	0.098	0.22	-0.02	0.063	1	0.55	-0
Te_ppm	0.057	0.085	0.012	0.11	0.15	0.26	0.023	0.2	0.55	1	0.0021
W_ppm	8.79E-4	0.021	0.017	0.034	0.0046	0.075	0.015	-0	-0	0.0021	1

10.5 DRILL HOLE COLLAR SURVEYS

Mr. Bickel is not aware of any collar surveys done on the pre-Coeur drill hole locations. A professional land surveyor surveyed the collars of Blackrock's 2020-2025 drill program. He recorded all coordinates in UTM NAD 27.

10.6 DOWN-HOLE SURVEYS

International Directional Services ("IDS") surveyed Coeur's 2018 RC holes for down-hole deviations. None of the other historical drill holes in the Tonopah West project area are known to have been surveyed for down-hole deviations. IDS also conducted the down-hole surveys for all Blackrock drill holes, apart from one pre-collar.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY (ITEM 11)

This section summarizes all information known to the author relating to sample preparation, analysis, and security, as well as quality assurance/quality control ("QA/QC") procedures and results that pertain to the Tonopah West project. The information has either been compiled from historical records provided by Blackrock, as cited, or extracted from Lindholm and Bickel (2022).

11.1 SAMPLE PREPARATION, ANALYSIS, AND SAMPLE SECURITY

11.1.1 Historical Drill Samples

Records of the sampling, analytical, and security methods and procedures used by HOM, Chevron, Eastfield, and Coeur are incomplete and limited. Mr. Bickel is not aware of the specific sample splitting and sample security protocols used by any of those historical operators.

HOM's samples were analyzed for gold and silver. However, the author is unaware of the laboratory, preparation, and analytical methods used.

Chevron's drilling samples were analyzed at Cone Geochemical, Inc. ("Cone") for gold and silver. The author has no information on the sample preparation methods. Silver was analyzed by atomic adsorption spectrometry ("AAS") following a 4-acid digestion. Gold was analyzed by AAS after aqua-regia digestion. A few gold analyses were done using fire assay fusion.

The Eastfield RC samples consisted of 1.52m (5ft) intervals that were analyzed for gold at Chemex Labs, Inc. ("Chemex"). The author has no information on the sample preparation methods. Gold was analyzed by 30g fire assay fusion with AAS finish.

Coeur's RC samples consisted of 1.52m (5ft) intervals that were analyzed by Bureau Veritas ("BV"). The author has no information on the sample preparation methods used. Gold was analyzed by 30g fire assay fusion with an AAS finish. In some cases, the gold fire assays were finished with a gravimetric method. Silver was analyzed by fire assay fusion with a gravimetric finish. Forty-eight major, minor, and trace elements were analyzed by inductively coupled plasma emission ("ICP") methods.

Cone, Chemex, and BV were independent commercial assay laboratories. The author has no information on the certifications that these laboratories may have held in 1984, 1997, and 2018, respectively.

11.1.2 Blackrock Drill Samples 2020 to 2025

During Blackrock's 2020-2025 RC drilling, the drilling contractor placed a small portion of the RC cuttings from each 1.52m interval in plastic chip trays at the drill rig and delivered them to Blackrock geologists, who logged these "character samples" for geology, structure, alteration, and mineralization. Blackrock's

RC assay samples were loaded directly into large porous plastic storage bins. The drilling contractors transported the storage bins to the Blackrock fenced storage and logging facility in Tonopah, where the samples were placed in large plastic bins. Periodically, American Assay Laboratories ("AAL") personnel trucked these bins to the AAL laboratory in Sparks, Nevada. AAL is an independent commercial laboratory accredited effective December 1, 2020, to the ISO/IEC Standard 17025:2017 for testing and calibration laboratories.

When drilling core, Blackrock's drill contractors placed drill core in wax-impregnated core boxes at the drill sites and transported the core boxes daily to Blackrock's core logging facility in Tonopah. Blackrock geologists logged the core for geology, structure, alteration, mineralization, rock quality designation, and recovery. They selected sample intervals and marked the core boxes with red-colored wooden blocks and numbered aluminum tags stapled into the core boxes, and assigned unique sample identification numbers to each sample interval. The sample intervals varied in length between 0.3m (1.0ft) to a maximum of 3.0m (10ft). With the sample mark-ups showing clearly, Blackrock personnel photographed each core box. They then created a cut sheet and individual sample bags with the corresponding sample numbers marked. QA/QC control samples were placed in appropriately labeled sample bags. AAL personnel trucked all sample bags and associated drill core to AAL's laboratory in Sparks, Nevada.

At the AAL laboratory, AAL personnel sawed the marked core lengthwise into halves. They placed one half in numbered sample bags. They placed the other half back into the original core boxes. Periodically, AAL returned the core boxes, coarse rejects, and pulps to Blackrock. Blackrock stores the returned core and pulps in locked shipping containers on the project site. Blackrock stacks the coarse rejects on pallets that are shrink-wrapped and stored uncovered on the Tonopah West mine dump.

At AAL's Sparks facility, AAL personnel placed RC and core samples in drying ovens for drying overnight at 85°C. They crushed dry samples to a size of -6 mesh and then roll-crushed them to -10 mesh. They pulverized one-kilogram splits of the -10-mesh material to 95% passing -150 mesh, then analyzed 60g aliquots of the one-kilogram pulps. AAL analyzed for gold by fire-assay fusion with an ICP finish after an aqua-regia digestion. Silver was also analyzed by fire-assay fusion with a gravimetric finish after an aqua-regia digestion. Silver and forty-eight major, minor, and trace elements were determined by ICP and ICP-MS following a 5-acid digestion of 0.5g aliquots. Samples that were assayed greater than 10g Au/t were re-analyzed by fire-assay fusion of 30g aliquots with a gravimetric finish. Samples with greater than 100g Ag/t were re-analyzed by fire-assay fusion of 30g aliquots with a gravimetric finish. Standards were not crushed.

For the second lab check assays, Blackrock selected a group of sample pulps from the 2020–2022 and the 2024-2025 drill samples that had been analyzed by AAL (Section 11.2.2). ALS Minerals ("ALS") analyzed these selected pulps for gold, silver, and a suite of multi-elements at their laboratories in North

Vancouver, British Columbia, and Lima, Peru. ALS is also an independent commercial laboratory accredited under ISO 9001 and ISO 17025.

ALS analyzed for gold using a 30g fire assay fusion with an AAS finish. ALS re-analyzed pulps that assayed greater than 10g Au/ with a 30g fire assay fusion with a gravimetric finish. ALS analyzed for silver and thirty-two major, minor, and trace elements by ICP methods. ALS re-analyzed one sample that assayed greater than 1,500g Ag/t for silver by 30g fire assay fusion with a gravimetric finish. After completing the second lab check assay program, ALS returned the pulps to Blackrock.

11.2 QUALITY ASSURANCE/QUALITY CONTROL

The author is unaware of the QA/QC protocols used by HOM, Chevron, or Eastfield. For the 2018 drilling program, Coeur used 4 certified reference materials ("CRM" or "CRMs") obtained from CDN Resource Laboratories Ltd. ("CDN"), of Langley City, British Columbia, Canada, and one CRM from ORE Pty Ltd. ("OREAS") of Melbourne, Australia.

For assays performed in the years 2020 through 2025, Blackrock used fifty-two different CRMs obtained from Moment Exploration Geoservices LLC. ("MEG"), of Lamoille, Nevada, and 10 obtained from CDN. Table 11-1 summarizes the types and quantities of QA/QC materials that were submitted to the laboratories. The table does not include samples from the laboratories' own internal QA/QC protocols.

Table 11-1. Summary Counts of Tonopah West QA/QC Analyses

QA/QC Type	2018 (Coeur)		2020-2025 (Blackrock)	
	Au	Ag	Au	Ag
Standard (CRM)				
Number in Use	5	5	52	52
Number of Analyses	124	87	3,952	3,878
Number of Failures	30	5	47	17
Duplicate				
Field Duplicate	144	60	0	0
Coarse (Prep) Duplicate	142	59	0	0
Pulp Duplicate or Replicate	141	59	0	0
External Check**	0	0	2,675	2,656
Blank				
Pulp Blank	0	0	552	554
Coarse Blank	84	54	390	389
Drill Hole Samples	3,444	2,371	84,567	84,566
Total Insertion Percent	12.7	12.6	8.96	8.84

**External check (cross-laboratory) samples were all pulp duplicates.

11.2.1 Coeur [2018] Drilling QA/QC

Coeur's 2018 QA/QC program involved the use of coarse blanks, CRMs, and field duplicates. Coeur also submitted some coarse and pulp duplicates for re-analysis. The author doesn't know Coeur's exact procedures, but Coeur's insertion rates of QA/QC materials appear to be more than adequate at 12.6% for silver and 12.7% for gold. Coeur used BV as its primary laboratory.

The CRMs for the silver analyses are listed in Table 11-2. The silver sample analyses were obtained by ICP using four-acid digestion, which was the same method and digestion used for the CRM values. The author couldn't locate any information on Coeur's sample.

Table 11-2. Summary of Coeur's Silver CRM Assay Results, 2018
(Coeur, 2018)

CRM ID	Silver (ppm)				Count	Dates Used		Failure Counts		Bias pct
	Target	Average	Max	Min		First	Last	High	Low	
CDN-ME-1402	131	129.088	150.0	103	36	04/11/18	12/19/18	0	0	-1.46
CDN-ME-1413	52.2	54.610	118.4	49.9	31	04/11/18	12/19/18	2	0	4.62
CDN-ME-1604	299	278.867	299.0	189.8	9	11/14/18	12/08/18	0	2	-6.73
CDN-ME-1706	11.7	11.863	12.30	11.6	8	12/03/18	12/06/18	0	0	1.39
OREAS 603	284	194.167	280.0	24.5	3	04/26/18	04/26/18	0	1	-31.63
Count or Sum	5				87			2	3	
Percent					100			1.6	2.4	

ppm = parts per million

RESPEC defines a failure as a CRM assay above or below a three-standard deviation threshold relative to the target value. The standard deviation is derived from the round-robin testing conducted by the supplier (i.e., MEG, CDN, or OREAS) to certify the CRM as provided on the certificate. Five silver CRM failures represent a 4% failure rate and are detailed in Table 11-3. Two of the 5 are significantly high or low, which may indicate that the pulp bags were mislabeled. This conclusion is speculative. However, the CRM assay values are within the range of other CRMs in use at the time.

Table 11-3. Summary of Coeur's Silver CRM Assay Failures
(Coeur, 2018)

Standard ID	Hole ID	Silver (ppm)				Comment
		Target Value	Fail Type High/Low	3-Std. Dev. Limit	CRM Assay Value	
CDN-ME-1413	TW18-001	52.2	High	56.4	57.8	
CDN-ME-1413	TX18-001	52.2	High	56.4	118.4	Mislabeled?
CDN-ME-1604	TW18-008	299	Low	276.5	189.8	
CDN-ME-1604	TX18-002	299	Low	276.5	270.0	
OREAS 603	TW18-005	284	Low	236.3	24.5	Mislabeled?

Results for CRM gold analyses associated with Coeur's 2018 drilling program are summarized in Table 11-4. An overall negative bias is apparent in 2018 CRM assay data.

Table 11-4. Summary of Gold CRM Assay Results
(Coeur, 2018)

Standard ID	Gold (ppm)				Count	Dates Used		Failure Counts		Bias pct
	Target	Average	Max	Min		First	Last	High	Low	
CDN-ME-1402	13.90	14.007	16.348	11.127	37	4/11/18	1/7/19	4	3	0.8
CDN-ME-1413	1.010	0.941	1.907	0.476	50	4/11/18	1/7/19	2	13	-6.8
CDN-ME-1604	2.510	2.456	2.800	2.200	22	11/10/18	1/7/19	1	4	-2.1
CDN-ME-1706	2.062	2.023	2.146	1.960	7	12/3/18	12/6/18	0	0	-1.9
OREAS 603	5.180	4.074	5.991	0.195	8	4/26/18	4/26/18	1	2	-21.4
Count or Sum	5				124			8	22	
Percent					100			6.4	17.7	

The overall failure rate for CRM gold analyses is high at 24% with 30 CRM gold analytical failures recorded (Table 11-5). Of those 30, 3 failures are speculated to be the result of sample mislabeling, as the values match another CRM in use at the time. Regardless, the number and rate of failed gold CRM assays are high. Coeur's response to any silver or gold CRM failures is not known.

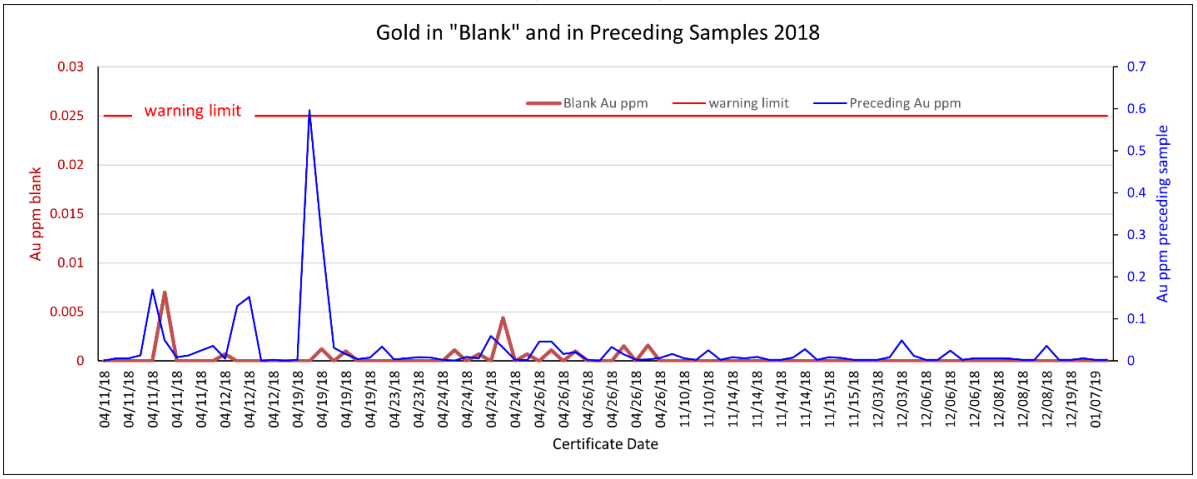
Table 11-5. Summary of Gold CRM Assay Failures
(Coeur, 2018)

CRM ID	Hole ID	Gold (ppm)				Comment
		Target Value	Fail Type High/Low	3-Std. Dev. Limit	CRM Assay Value	
CDN-ME-1402	TW18-001	13.9	High	15.100	15.601	
CDN-ME-1402	TW18-001	13.9	High	15.100	15.156	
CDN-ME-1402	TW18-003	13.9	High	15.100	16.349	
CDN-ME-1402	TW18-008	13.9	High	15.100	16.100	
CDN-ME-1402	TW18-002	13.9	Low	12.700	11.128	
CDN-ME-1402	TW18-004	13.9	Low	12.700	11.326	
CDN-ME-1402	TW18-005	13.9	Low	12.700	11.974	
CDN-ME-1413	TW18-004	1.01	High	1.181	1.515	
CDN-ME-1413	TX18-001	1.01	High	1.181	1.907	Mislabeled?
CDN-ME-1413	TW18-001	1.01	Low	0.839	0.677	
CDN-ME-1413	TW18-002	1.01	Low	0.839	0.562	
CDN-ME-1413	TW18-002	1.01	Low	0.839	0.584	
CDN-ME-1413	TW18-002	1.01	Low	0.839	0.798	
CDN-ME-1413	TW18-003	1.01	Low	0.839	0.786	
CDN-ME-1413	TW18-003	1.01	Low	0.839	0.794	
CDN-ME-1413	TW18-003	1.01	Low	0.839	0.619	
CDN-ME-1413	TW18-004	1.01	Low	0.839	0.510	
CDN-ME-1413	TW18-004	1.01	Low	0.839	0.614	
CDN-ME-1413	TW18-005	1.01	Low	0.839	0.606	
CDN-ME-1413	TW18-005	1.01	Low	0.839	0.540	
CDN-ME-1413	TW18-005	1.01	Low	0.839	0.796	
CDN-ME-1413	TW18-006	1.01	Low	0.839	0.477	
CDN-ME-1604	TW18-009	2.51	High	2.690	2.800	
CDN-ME-1604	TW18-008	2.51	Low	2.330	2.300	
CDN-ME-1604	TW18-008	2.51	Low	2.330	2.297	
CDN-ME-1604	TX18-002	2.51	Low	2.330	2.300	
CDN-ME-1604	TX18-002	2.51	Low	2.330	2.200	
OREAS 603	TW18-005	5.18	High	5.633	5.991	
OREAS 603	TW18-005	5.18	Low	4.727	0.196	Mislabeled?
OREAS 603	TW18-005	5.18	Low	4.727	0.201	Mislabeled?

In 2018, Coeur inserted eighty-four blanks with no failures for either gold or silver. Sample weights in the assay certificates indicate that Coeur used coarse blanks, although the author doesn't know the type of material employed. As an example, Figure 11-1 shows the coarse blank and preceding gold values plotted against analysis dates. Only one each of the silver and gold blank values were preceded by

samples with assays higher than their warning limits (5 times the detection limit), which are 0.5 parts per million ("ppm") Ag and 0.025ppm Au, respectively. Coarse blanks test for contamination during sample preparation, but the test isn't effective if the preceding samples aren't mineralized.

Figure 11-1. Coarse Blank and Preceding Sample Gold Assays
(Coeur, 2018)



In addition to CRMs and blanks, Coeur collected 5 to 6 field duplicates per hole at the drill rig. Mr. Bickel does not know how Coeur obtained the sample splits. In general, field and other duplicate sample sets provide a measure of the heterogeneity of metal contents inherent in deposits. High variability between duplicate pairs suggests a more heterogeneous natural metal distribution. However, a strong bias between sample pairs can also result from a consistent sample splitting issue at the rig.

The scatter plot with a regression of silver pairs shows a reasonable correlation between duplicate and original values (Figure 11-2). However, the plot does appear to indicate some variability in the assays. Also, there is some bias indicated with original assays greater than duplicates above 0.6g Ag/t.

Figure 11-2. Scatter Plot of Field Duplicate vs. Original Silver Assays
(Coeur, 2018)

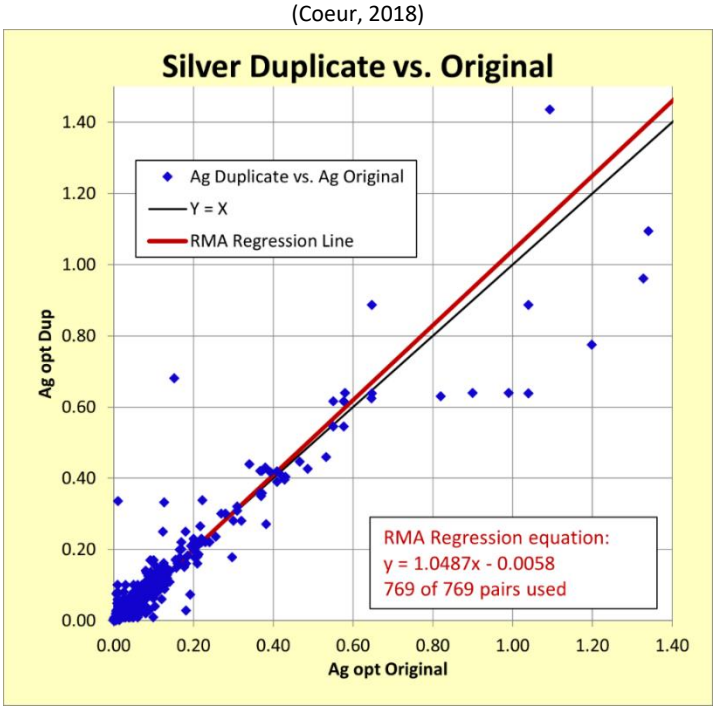
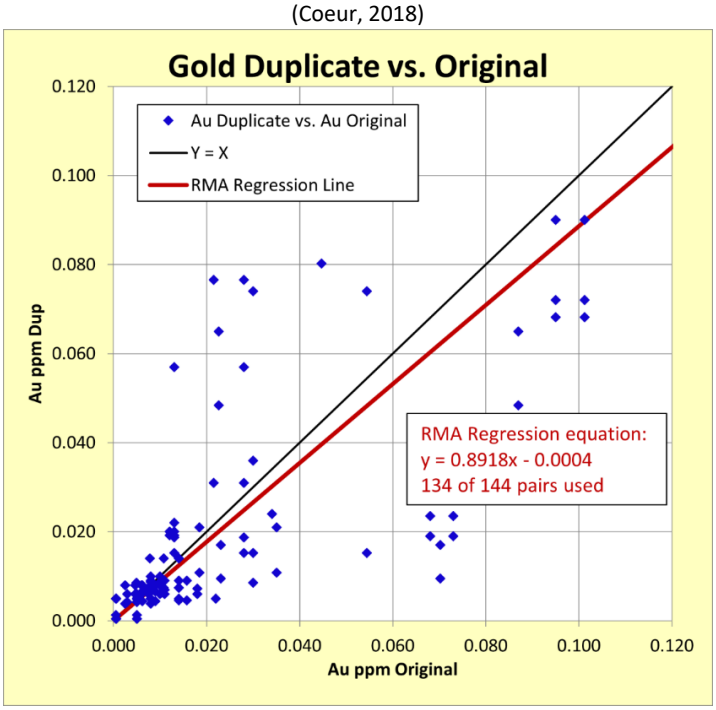


Figure 11-3 shows the scatter plot of gold field duplicates vs. originals. The plot shows a variable correlation between the pairs, with a decided bias indicated by the regression line relative to the ideal X=Y line. The original assays appear to be higher overall relative to the duplicates. All holes drilled by Coeur were RC, so the bias in sample splits could have been produced by an out-of-level "Y-Splitter" at the bottom of the cyclone splitter.

Figure 11-3. Scatter Plot of Field Duplicate vs. Original Gold Assays
(Coeur, 2018)



The coarse and pulp duplicates submitted to BV for re-analysis have been charted by RESPEC. Although the charts are not provided here, the duplicate assay results indicated no bias or excessive variability.

11.2.2 Blackrock Silver QA/QC

Blackrock's QA/QC program included the use of CRMs, coarse and pulp blanks, and check assay duplicates with total insertion rates above 8.84% for silver and gold. Blackrock did not collect field duplicates. Blackrock utilized several CRMs of varying gold and silver grades for analytical QA/QC and inserted them into the sample sequence at a rate of approximately one in 20 samples.

AAL analyzed silver samples by ICP using five-acid digestion—the same method and digestion used to obtain CRM values. In several cases, 2 certified silver values by both total acid and aqua-regia digestions were available on a CRM certificate. Most of the sample analyses were preceded by five-acid digestion, so it is reasonable to use the total digestion certified values.

Table 11-6 summarizes the CRMs inserted with samples from Blackrock's 2020-2025 drilling program. The certified CRM assay data indicated little or no overall bias, and forty-one of the 52 CRMs with certified or listed silver values had no associated failures. A total of seventeen of 3,787 CRM assays were outside the certified three-standard deviation limit relative to the target, which equates to a satisfactory failure rate of 0.44%. Some of the failures coincide with the target values of other CRMs in use at the time. They possibly represent mismarked labels.

Table 11-6. Summary of CRM Silver Assay Results

(Blackrock, 2020-2025)

CRM ID	Silver (ppm)				Use	Dates Used		Failure Counts		Bias	Comment
	Target	Ave	Max	Min	Count	First	Last	High	Low	pct	
CDN-CM-54	55	54.16	56.68	51.09	31	5/16/2025	11/26/2025	0	0	-1.53	Certified
CDN-CM-58	116	116.44	129.00	101.00	48	3/31/2025	11/18/2025	0	0	0.38	Certified
CDN-GS-1P5W	144	138.58	148.00	123.00	45	3/31/2025	11/26/2025	0	2	-3.77	Certified
CDN-GS-1ZB	81	77.51	84.31	69.29	40	4/7/2025	11/18/2025	0	0	-4.31	Certified
CDN-GS-2AC	120	114.43	127.00	103.00	28	4/23/2025	11/18/2025	0	0	-4.64	Certified
CDN-GS-4M	95	95.35	99.53	92.47	19	4/23/2025	11/18/2025	0	0	0.37	Certified
CDN-ME-1903	177	182.92	200.00	173.00	12	5/5/2025	9/3/2025	0	0	3.34	Certified
CDN-ME-2203	90	87.57	90.48	83.19	12	9/11/2025	11/26/2025	0	0	-2.70	Certified
CDN-SS-2203	126	130.33	135.00	124.00	12	5/16/2025	8/26/2025	0	0	3.44	Certified
CDN-SS-2204	221	224.72	252.00	198.00	39	3/31/2025	11/26/2025	0	0	1.68	Certified
MEG-Au.09.05*	12.6	19.21	19.86	18.66	5	8/14/2020	12/8/2020	0	0	52.43	Not Certified
MEG-Au.09.06*	10.9	22.07	22.47	21.17	5	11/24/2020	11/25/2020	0	0	102.50	Not Certified
MEG-Au.09.07*	10.8	19.81	20.45	18.46	4	8/14/2020	11/25/2020	0	0	83.45	Not Certified
MEG-Au.09.08	20.27	20.23	24.27	18.14	138	8/14/2020	9/8/2025	2	0	-0.20	Not Certified
MEG-Au.11.13	20.6	19.76	22.36	2.46	100	11/1/2021	11/9/2022	0	1	-4.10	Certified
MEG-Au.11.15	52.2	51.91	58.33	26.92	398	9/14/2020	3/21/2025	0	1	-0.56	Certified
MEG-Au.11.16	26	25.94	27.91	21.58	244	7/31/2020	3/19/2025	0	1	-0.22	Certified
MEG-Au.11.17	0.5	0.49	0.54	0.45	3	8/14/2020	11/25/2020	0	0	-2.00	Not Certified
MEG-Au.11.29	13.4	13.83	27.10	12.59	280	8/14/2020	8/2/2022	3	0	3.20	Certified
MEG-Au.11.34	10	10.22	21.11	4.22	125	11/25/2020	10/20/2022	2	1	2.20	Not Certified
MEG-Au.12.13	33.4	32.98	37.41	16.60	20	8/14/2020	1/19/2022	0	1	-1.25	Certified
MEG-Au.12.20	0.4	0.25	0.29	0.22	3	8/14/2020	11/25/2020	0	0	-36.67	Not Certified
MEG-Au.12.21	0.2	0.15	0.15	0.14	3	8/14/2020	11/25/2020	0	0	-26.67	Not Certified

CRM ID	Silver (ppm)				Use	Dates Used		Failure Counts		Bias	Comment
	Target	Ave	Max	Min	Count	First	Last	High	Low	pct	
MEG-Au.12.23	2	1.83	1.88	1.78	3	8/14/2020	11/25/2020	0	0	-8.33	Not Certified
MEG-Au.12.27	607	594.72	874.87	530.00	246	9/1/2020	3/21/2025	1	0	-2.02	Certified
MEG-Au.12.32	0.4	0.28	0.33	0.22	2	8/14/2020	11/25/2020	0	0	-31.25	Not Certified
MEG-Au.12.46	25.3	24.79	27.47	22.48	220	9/1/2020	3/19/2025	0	0	-2.02	Certified
MEG-Au.13.03	4.48	4.01	4.55	3.20	206	9/1/2020	7/6/2022	0	0	-10.51	Certified
MEG-Au.17.01	6.52	6.68	7.00	6.48	9	8/14/2020	11/25/2020	0	0	2.45	Certified
MEG-Au.17.02	4.99	5.35	5.49	5.20	5	8/14/2020	7/2/2021	0	0	7.21	Certified
MEG-Au.17.07	0.2	0.17	0.20	0.14	3	12/8/2020	12/8/2020	0	0	-15.00	Not Certified
MEG-Au.17.08	0.3	0.24	0.50	0.14	39	8/14/2020	7/2/2021	1	0	-20.09	Not Certified
MEG-Au.17.09	16.72	16.93	20.75	15.05	363	7/31/2020	9/15/2025	0	0	1.28	Certified
MEG-Au.17.21	22.59	22.92	26.11	21.14	320	8/14/2020	7/14/2022	0	0	1.44	Certified
MEG-Au.19.05	1.7	1.67	1.82	1.55	7	6/10/2021	9/29/2021	0	0	-2.02	Not Certified
MEG-Au.19.07	1.3	1.33	1.42	1.27	5	6/25/2021	9/29/2021	0	0	2.46	Not Certified
MEG-Au.19.08	0.9	0.95	1.12	0.89	8	6/10/2021	1/19/2022	0	0	5.83	Not Certified
MEG-Au.19.09	36.7	36.58	40.82	33.17	88	4/11/2022	3/19/2025	0	0	-0.32	Certified
MEG-Au.19.10	35.11	35.28	38.32	30.87	179	9/8/2021	3/21/2025	0	0	0.50	Certified
MEG-Au.19.11	33.4	33.45	36.89	30.93	89	7/13/2022	11/25/2024	1	0	0.14	Not Certified
MEG-Au.21.01	241.59	289.17	316.00	269.00	47	10/26/2022	3/5/2025	0	0	19.70	Not Certified
MEG-Au.21.05	6.34	6.36	7.20	5.93	68	10/26/2022	3/19/2025	0	0	0.30	Certified
MEG-Au.22.01	1.36	1.36	1.44	1.26	22	2/17/2025	3/21/2025	0	0	-0.02	Certified
MEG-Au.22.03	2.15	2.15	2.43	2.01	55	9/30/2024	3/19/2025	0	0	-0.14	Certified
MEG-Au.22.04	80.48	83.04	87.59	80.02	39	8/27/2024	3/19/2025	0	0	3.17	Certified
S106004X	16.5	16.21	17.56	14.73	58	7/27/2021	10/3/2024	0	0	-1.76	Certified
S106008X	21.21	21.18	22.70	19.59	72	8/14/2020	2/17/2025	0	0	-0.14	Certified
S107009X	298.8	282.66	329.00	259.53	56	8/14/2020	10/29/2021	0	0	-5.40	Not Certified

CRM ID	Silver (ppm)				Use	Dates Used		Failure Counts		Bias	Comment
	Target	Ave	Max	Min	Count	First	Last	High	Low	pct	
S107010X	3.15	2.96	3.02	2.87	4	8/14/2020	11/25/2020	0	0	-6.11	Not Certified
S107011X	18	23.99	24.91	23.41	12	7/31/2020	7/2/2021	0	0	33.26	Not Certified
S107012X	21.39	21.39	23.60	19.45	33	7/31/2020	9/30/2021	0	0	0.00	Not Certified
S107013X	18	20.23	22.10	19.15	6	11/24/2020	7/2/2021	0	0	12.38	Not Certified
Count or Sum	52				3,878			10	7	2.87	
Percent					100			0.26	0.18		

*Failures based on recorded results not on expected target value.

According to Blackrock, CRM values that were considered high or low relative to the target value triggered a review of the assay associated with the respective batches. They took into account AAL's internal CRMs and considered the materiality of the associated assays with respect to mineralized intervals. Blackrock notified AAL of the errant CRM assays via email and requested a review. If the batch containing the CRM was associated with mineralized material, and AAL's review was not sufficient to explain the issue, Blackrock selected the samples for re-analysis.

As noted above, twenty-two of the CRMs used for silver were only certified for gold. Since no certified standard is provided for silver, CRM assays were compared to standard deviations derived from the CRM assay data set. Seven of these CRM assays were above or below the three-standard-deviation threshold. However, evaluation of the results in this manner does not test the accuracy of the CRM assays with respect to the target values, only the consistency of the assay results. In general, results indicated no bias.

Results for CRM gold analyses are summarized in Table 11-7. The failures are detailed in Table 11-8. Of 3,952 total samples, 47 CRM assays exceeded the three-standard deviation threshold—a 1.19% failure rate. The majority of the failures were low failures, with 14 high failures.

Table 11-7. Summary of CRM Gold Assay Results
(Blackrock, 2020-2025)

Standard ID	Gold (ppm)				Use	Dates Used		Failure Counts		Bias pct
	Target	Ave	Max	Min	Count	First	Last	High	Low	
CDN-CM-54	1.682	1.676	1.84	1.52	31	5/16/2025	11/26/2025	0	0	-0.35
CDN-CM-58	4.516	4.535	5.160	4.200	49	3/31/2025	11/18/2025	0	0	4.516
CDN-GS-1P5W	1.590	1.607	1.890	1.370	46	3/31/2025	11/26/2025	0	0	1.590
CDN-GS-1ZB	6.470	6.572	7.350	5.970	40	4/7/2025	11/18/2025	0	0	6.470
CDN-GS-2AC	2.129	2.134	2.340	1.920	30	4/23/2025	11/26/2025	0	0	2.129
CDN-GS-4M	3.780	3.833	4.150	3.680	19	4/23/2025	11/18/2025	0	0	3.780
CDN-ME-1903	3.035	3.078	3.340	2.820	12	5/5/2025	9/3/2025	0	0	3.035
CDN-ME-2203	1.277	1.256	1.380	1.160	12	9/11/2025	11/26/2025	0	0	1.277
CDN-SS-2203	0.041	0.040	0.058	0.033	12	5/16/2025	8/26/2025	0	0	0.041
CDN-SS-2204	1.950	2.005	2.200	1.820	39	3/31/2025	11/26/2025	0	0	1.950
MEG-Au.09.05	8.175	8.836	8.950	8.620	5	8/14/2020	12/8/2020	0	0	8.175
MEG-Au.09.06	11.280	11.190	11.867	10.000	10	11/24/2020	11/25/2020	0	0	11.280
MEG-Au.09.07	10.188	10.339	10.600	9.870	7	8/14/2020	11/25/2020	0	0	10.188
MEG-Au.09.08	5.400	5.582	6.120	4.910	138	8/14/2020	9/8/2025	2	0	5.400
MEG-Au.11.13	1.800	1.814	2.040	0.029	100	11/1/2021	11/9/2022	0	1	1.800
MEG-Au.11.15	3.457	3.550	4.160	2.500	398	9/14/2020	3/21/2025	1	1	3.457
MEG-Au.11.16	7.498	7.502	7.980	6.280	243	7/31/2020	3/19/2025	0	1	7.498
MEG-Au.11.17	2.693	2.720	2.830	2.550	3	8/14/2020	11/25/2020	0	0	2.693
MEG-Au.11.29	3.600	3.687	7.720	3.320	279	8/14/2020	8/2/2022	1	0	3.600
MEG-Au.11.34	2.113	2.108	3.480	1.740	125	11/25/2020	10/20/2022	4	0	2.113
MEG-Au.12.13	0.879	0.891	0.955	0.737	20	8/14/2020	1/19/2022	0	0	0.879
MEG-Au.12.20	0.500	0.496	0.503	0.489	3	8/14/2020	11/25/2020	0	0	0.500
MEG-Au.12.21	0.140	0.140	0.144	0.133	3	8/14/2020	11/25/2020	0	0	0.140
MEG-Au.12.23	0.290	0.297	0.317	0.272	3	8/14/2020	11/25/2020	0	0	0.290
MEG-Au.12.27	2.933	2.898	4.620	2.240	270	9/1/2020	3/21/2025	2	0	2.933
MEG-Au.12.32	0.616	0.630	0.637	0.623	2	8/14/2020	11/25/2020	0	0	0.616
MEG-Au.12.46	7.551	7.569	8.100	6.880	219	9/1/2020	3/19/2025	0	0	7.551
MEG-Au.13.03	1.823	1.832	2.000	1.640	206	9/1/2020	7/6/2022	0	0	1.823
MEG-Au.17.01	0.380	0.402	0.560	0.344	9	8/14/2020	11/25/2020	1	0	0.380
MEG-Au.17.02	0.511	0.473	0.511	0.456	4	8/14/2020	12/8/2020	0	0	0.511
MEG-Au.17.07	0.188	0.196	0.210	0.186	3	12/8/2020	12/8/2020	0	0	0.188
MEG-Au.17.08	0.410	0.419	0.445	0.387	39	8/14/2020	12/8/2020	0	0	0.410
MEG-Au.17.09	0.767	0.745	0.868	0.622	363	7/31/2020	9/15/2025	0	2	0.767
MEG-Au.17.21	1.107	1.033	1.190	0.815	321	8/14/2020	7/14/2022	0	9	1.107

Standard ID	Gold (ppm)				Use	Dates Used		Failure Counts		Bias pct
	Target	Ave	Max	Min	Count	First	Last	High	Low	
MEG-Au.19.05	0.660	0.599	0.661	0.520	7	6/10/2021	9/29/2021	0	1	0.660
MEG-Au.19.07	0.331	0.327	0.346	0.310	5	6/25/2021	9/29/2021	0	0	0.331
MEG-Au.19.08	0.198	0.194	0.205	0.189	8	6/10/2021	1/19/2022	0	0	0.198
MEG-Au.19.09	0.711	0.727	0.783	0.643	88	4/11/2022	3/19/2025	0	0	0.711
MEG-Au.19.10	0.810	0.795	0.880	0.672	179	9/8/2021	3/21/2025	0	4	0.810
MEG-Au.19.11	1.263	1.239	1.340	1.100	89	7/13/2022	11/25/2024	0	5	1.263
MEG-Au.21.01	0.428	0.452	0.489	0.398	51	10/26/2022	3/5/2025	0	0	0.428
MEG-Au.21.05	1.723	1.768	1.890	1.350	68	10/26/2022	3/19/2025	0	1	1.723
MEG-Au.22.01	0.299	0.298	0.311	0.283	22	2/17/2025	3/21/2025	0	0	0.299
MEG-Au.22.03	0.683	0.702	0.748	0.664	55	9/30/2024	3/19/2025	2	0	0.683
MEG-Au.22.04	0.953	1.001	1.080	0.914	39	8/27/2024	3/19/2025	1	0	0.953
MEG-S107009X	4.734	4.787	5.180	3.960	58	7/27/2021	10/3/2024	0	3	4.734
MEG-S107011X	9.284	9.064	9.730	7.680	73	8/14/2020	2/17/2025	0	2	9.284
S106004X	1.050	1.044	1.110	1.000	58	8/14/2020	10/29/2021	0	0	1.050
S106008X	6.842	6.780	7.040	6.470	4	8/14/2020	11/25/2020	0	0	6.842
S107010X	6.405	6.228	6.400	6.100	11	7/31/2020	12/8/2020	0	0	6.405
S107012X	16.503	15.827	16.900	14.267	64	7/31/2020	9/30/2021	0	3	16.503
S107013X	26.943	26.783	27.500	25.867	10	11/24/2020	12/8/2020	0	0	26.943
Count or Sum	52				3952			14	33	0.28
Percent					100			0.35	0.84	

Table 11-8. List of 2020-2025 Failed Gold Certified Reference Materials

Standard ID	Laboratory	Drill Hole	Gold (ppm)				
			Target Value	Fail Type High/Low	3-Std. Dev. Limit	CRM Assay Value	Comment
MEG-Au.09.08	AAL	TXC22-058	5.4	High	5.964	6.12	
MEG-Au.09.08	AAL	TXC24-100	5.4	High	5.964	5.97	Close to limit
MEG-Au.11.13	AAL	TXC22-063	1.8	Low	1.557	0.029	Mislabeled?
MEG-Au.11.15	AAL	TW21-089	3.445	High	4.142	4.16	
MEG-Au.11.15	AAL	TN22-001	3.445	Low	2.748	2.5	Mislabeled?
MEG-Au.11.16	AAL	TW21-094C	7.498	Low	6.91	6.28	Mislabeled?
MEG-Au.11.29	ALS	TXC22-064	3.600	High	4.557	7.720	Mislabeled?
MEG-Au.11.34	AAL	PC22-059	2.113	High	2.629	3.48	Mislabeled?
MEG-Au.11.34	AAL	PC22-065	2.113	High	2.629	3.28	Mislabeled?
MEG-Au.11.34	AAL	TW21-104	2.113	High	2.629	2.7	Mislabeled?
MEG-Au.11.34	ALS	TXC21-031	2.113	High	2.629	2.69	Mislabeled?
MEG-Au.12.27	AAL	PC25-134	2.933	High	3.707	4.62	Mislabeled?
MEG-Au.12.27	AAL	TXC24-100	2.933	High	3.707	3.79	Mislabeled?
MEG-Au.17.01	AAL	TW20-005	0.38	High	0.425	0.56	
MEG-Au.17.09	AAL	TW21-059	0.767	Low	0.653	0.622	
MEG-Au.17.09	AAL	TW21-082	0.767	Low	0.653	0.646	Close to limit
MEG-Au.17.21	AAL	PC21-032	1.107	Low	0.906	0.893	Close to limit
MEG-Au.17.21	AAL	PC21-050	1.107	Low	0.906	0.883	Close to limit
MEG-Au.17.21	AAL	TW21-066	1.107	Low	0.906	0.874	
MEG-Au.17.21	AAL	TW21-072	1.107	Low	0.906	0.868	
MEG-Au.17.21	AAL	TW21-087	1.107	Low	0.906	0.901	Close to limit
MEG-Au.17.21	AAL	TW21-105	1.107	Low	0.906	0.815	Mislabeled?
MEG-Au.17.21	AAL	TW21-114	1.107	Low	0.906	0.892	
MEG-Au.17.21	AAL	TW21-92C	1.107	Low	0.906	0.902	Close to limit
MEG-Au.17.21	AAL	TXC21-003	1.107	Low	0.906	0.884	
MEG-Au.19.05	AAL	TXC21-016	0.66	Low	0.522	0.52	Close to limit
MEG-Au.19.10	AAL	TN22-001	0.81	Low	0.72	0.714	Close to limit
MEG-Au.19.10	AAL	TW25-130	0.81	Low	0.72	0.69	Mislabeled?
MEG-Au.19.10	AAL	TXC21-045	0.81	Low	0.72	0.672	Mislabeled?
MEG-Au.19.10	AAL	TXC21-045	0.81	Low	0.72	0.7	Mislabeled?
MEG-Au.19.11	AAL	PC22-077	1.263	Low	1.176	1.13	
MEG-Au.19.11	AAL	PC22-080	1.263	Low	1.176	1.14	
MEG-Au.19.11	AAL	PC24-117	1.263	Low	1.176	1.1	
MEG-Au.19.11	AAL	PC24-117	1.263	Low	1.176	1.17	Close to limit

Standard ID	Laboratory	Drill Hole	Gold (ppm)				
			Target Value	Fail Type High/Low	3-Std. Dev. Limit	CRM Assay Value	Comment
MEG-Au.19.11	AAL	TCX22-072	1.263	Low	1.176	1.1	
MEG-Au.21.05	AAL	PC22-077	1.723	Low	1.447	1.35	Mislabeled?
MEG-Au.22.03	AAL	TXC24-110	0.683	High	0.737	0.748	
MEG-Au.22.03	AAL	TXC25-126	0.683	High	0.737	0.745	
MEG-Au.22.04	AAL	TXC24-112	0.953	High	1.079	1.08	Close to limit
MEG-S107009X	AAL	TXC21-009	4.734	Low	4.152	4.15	Close to limit
MEG-S107009X	AAL	TXC21-042	4.734	Low	4.152	4.13	
MEG-S107009X	AAL	TXC21-047	4.734	Low	4.152	3.96	
MEG-S107011X	AAL	TXC21-006	9.284	Low	7.982	7.68	Mislabeled?
MEG-S107011X	AAL	TXC21-013	9.284	Low	7.982	7.68	Mislabeled?
MEG S107012X	AAL	TW21-068	16.503	Low	14.625	14.267	
MEG S107012X	AAL	TW21-081C	16.503	Low	14.625	14.6	Close to limit
MEG S107012X	AAL	TXC21-001	16.503	Low	14.625	14.5	Close to limit

Figure 11-4 shows the control chart for CRM MEG-Au.11.15 for gold. The 2 failures, one high and one low failure, are clear outliers. There does appear to be a slight high bias in the CRM assays relative to the certified target value of 3.457ppm Au.

Figure 11-4. Control Chart for CRM MEG-Au.11.15

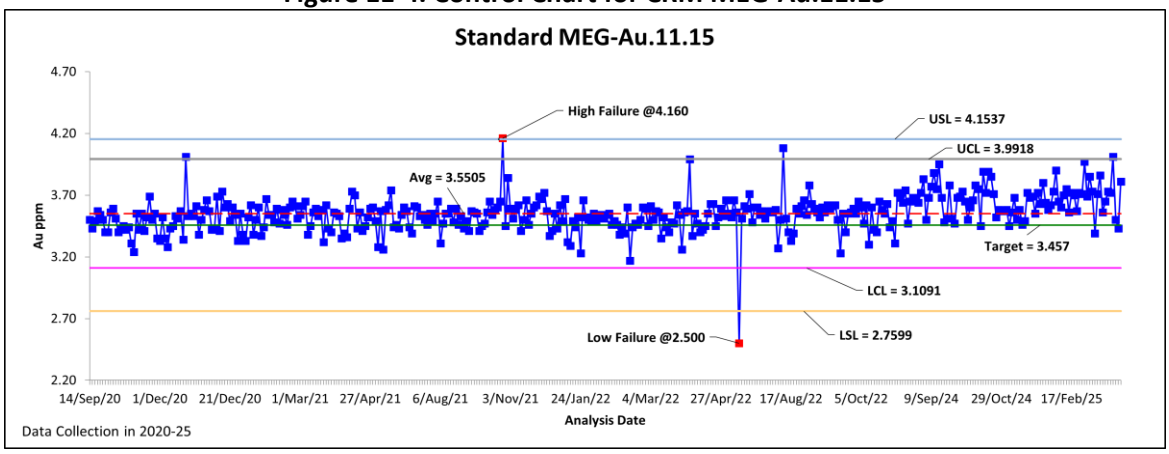
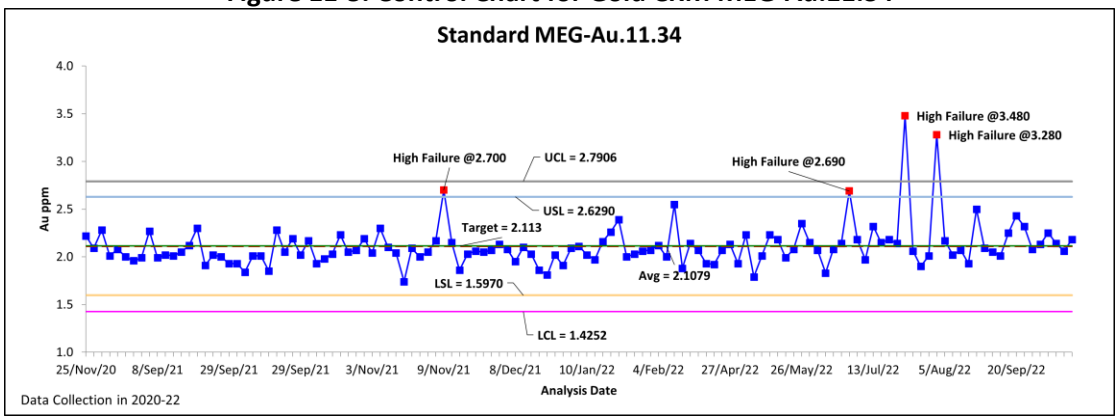


Figure 11-5 depicts the control chart for CRM MEG-Au.11.34 for gold, which has 4 high failures. Only slight or no bias is indicated on the chart, as is the case for charts of all fifty-two of the CRMs.

Figure 11-5. Control Chart for Gold CRM MEG-Au.11.34



Blackrock inserted blanks at a rate of about one blank for every 5 CRM samples. Coarse blanks and pulp blanks were alternately inserted into the sample sequence. For the 2020-2025 drill programs, Blackrock submitted 390 coarse blanks and 552 pulp blanks with the drill samples. MEG supplied and certified all the coarse and pulp blanks. The detection limit of the AAL analyses is 0.020g Ag/t for silver and 0.003g Au/t for gold, so blank samples assaying more than 0.100g Ag/t and 0.015g Au/t are considered threshold failures that should be subject to review and possible action. A total of 15 silver (1.6%) and 6 gold (0.6%) threshold failures occurred from 2020 to 2025. Those results are summarized in Table 11-9. Blackrock told Mr. Bickel that they reviewed samples above the threshold in real time, in context with other QA/QC data and mineralized zones in each sample batch. None of the high threshold blank values were associated with mineralized intervals and were therefore not considered material.

Table 11-9. Blank Failures
(Blackrock, 2020-2025)

Blank	Certificate	Element	Method	Preceding		Blank	
				Sample	Value (ppm)	Sample	Value (ppm)
MEG-BLANK.17.11	SP0133369	Au	FA/ICP	TW20-20C 1758-1763 587983	0.067	TW20-20C 1758-1763 587984	0.011
MEG-BLANK.17.11	SP0136991	Au	FA/ICP	TWC21-025 358044	0.006	TWC21-025 358045	0.013
MEG-BLANK.17.12	SP0136925	Au	FA/ICP	TXC21-008 357359	0.004	TXC21-008 357360	0.024
MEG-BLANK.17.12	SP0137054	Au	FA/ICP	TW21-083 1535 1540	0.05	TW21-083 1535 1540A	0.02
MEG-SiBLK.21.02	SP0151763	Au	FA/ICP	PC24-118 140-145	0.0015	PC24-118 140-145A	1.84
MEG-PRPBLK.19.12	SP0137820	Au	FA/ICP	PC21-035 330-335	0.0015	PC21-035 330-335A	0.011
MEG-BLANK.17.12	SP0136548	Ag	ICP-OES	TXC21-006 356714	100	TXC21-006 356715	0.3
MEG-SiBLK.21.01	SP0140147	Ag	ICP-OES	TXC21-047 666279	0.39	TXC21-047 666280	1.3
MEG-SiBLK.21.01	SP0143503	Ag	ICP-OES	TCX22-066A 749989	0.51	TCX22-066A 749990	0.55
MEG-SiBLK.21.01	SP0144337	Ag	ICP-OES	TXC22-074 758284	4.03	TXC22-074 758285	0.58
MEG-SiBLK.21.01	SP0138911	Ag	ICP-OES	TXC21-036 352699	1.38	TXC21-036 352700	27.63
MEG-SiBLK.21.01	SP0143413	Ag	ICP-OES	PC22-078 565-570	0.11	PC22-078 565-570 A	6.11
MEG-SiBLK.21.01	RE22140478	Ag	ICP-OES	TW21-090 740-745 A	0.25	TXC21-001 628085 A	0.50
MEG-SiBLK.21.02	SP0151763	Ag	ICP-OES	PC24-118 140-145	0.03	PC24-118 140-145A	6.49
MEG-SiBLK.21.02	SP0153219	Ag	ICP-OES	TXC25-127 813594	0.79	TXC25-127 813595	0.6
MEG-PRPBLK.19.12	SP0134085	Ag	ICP-OES	TW20-043 340-345	0.33	TW20-043 340-345A	0.6
MEG-PRPBLK.19.12	SP0136291	Ag	ICP-OES	TXC21-014 626759	44.49	TXC21-014 626760	0.27
MEG-PRPBLK.19.12	SP0142569	Ag	ICP-OES	PC22-062 365-370	0.22	PC22-062 365-370A	0.46
MEG-PRPBLK.19.12	SP0151531	Ag	ICP-OES	TXC24-076 756972	0.37	TXC24-076 756973	0.42
MEG-PRPBLK.19.12	SP0152739	Ag	ICP-OES	TXC24-118 966814	2.4	TXC24-118 966815	0.31
MEG-PRPBLK.19.12	SP0152863	Ag	ICP-OES	TXC24-122 967864	0.59	TXC24-122 967865	0.32

Blackrock did not collect field duplicates during the 2020-2025 drill programs. However, Blackrock had AAL send 2,675 laboratory pulp splits to ALS for check-analysis by fire and multi-element analytical methods. AAL sent 1,873 pulp splits to ALS in 2021-22 and another 802 pulp splits in 2023-25, for a total of 2656 pulp analyses for silver, and 2675 analyses for gold (including twenty-five repeats). ALS analyzed the check assay duplicates for gold using 30g fire assay with an AA finish and analyzed the silver using a four-acid digestion and ICP finish. AAL's detection limits were 0.003ppm Au and 0.05ppm Ag. ALS's detection limits were 0.005ppm Au and 0.5ppm Ag.

In addition to a scatterplot showing a reduced major access (RMA) regression, duplicate pairs were evaluated using a quantile/quantile plot and relative percent and absolute relative percent difference plots. Two relative percent difference ("RPD") comparisons were considered. The maximum of the pair comparison is expressed as follows:

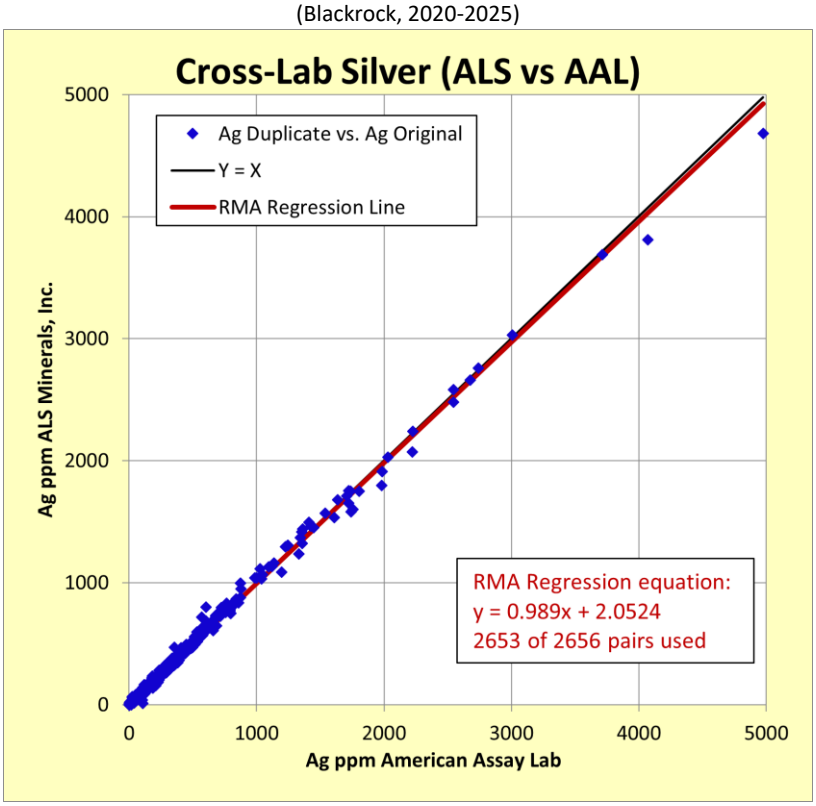
RPD(max) = $\mathbf{100}\ \boldsymbol{x}\ ((\boldsymbol{Duplicate}\ -\ \boldsymbol{Original}))/(\boldsymbol{Lesser\ of}\ (\boldsymbol{Duplicate}, \boldsymbol{Original}))$

The RPD of the mean of the pair comparison, which is shown in the charts below, is expressed as follows:

RPD(mean) = $\mathbf{100}\ \boldsymbol{x}\ ((\boldsymbol{Duplicate}\ -\ \boldsymbol{Original}))/(\boldsymbol{Mean\ of}\ (\boldsymbol{Duplicate}, \boldsymbol{Original}))$

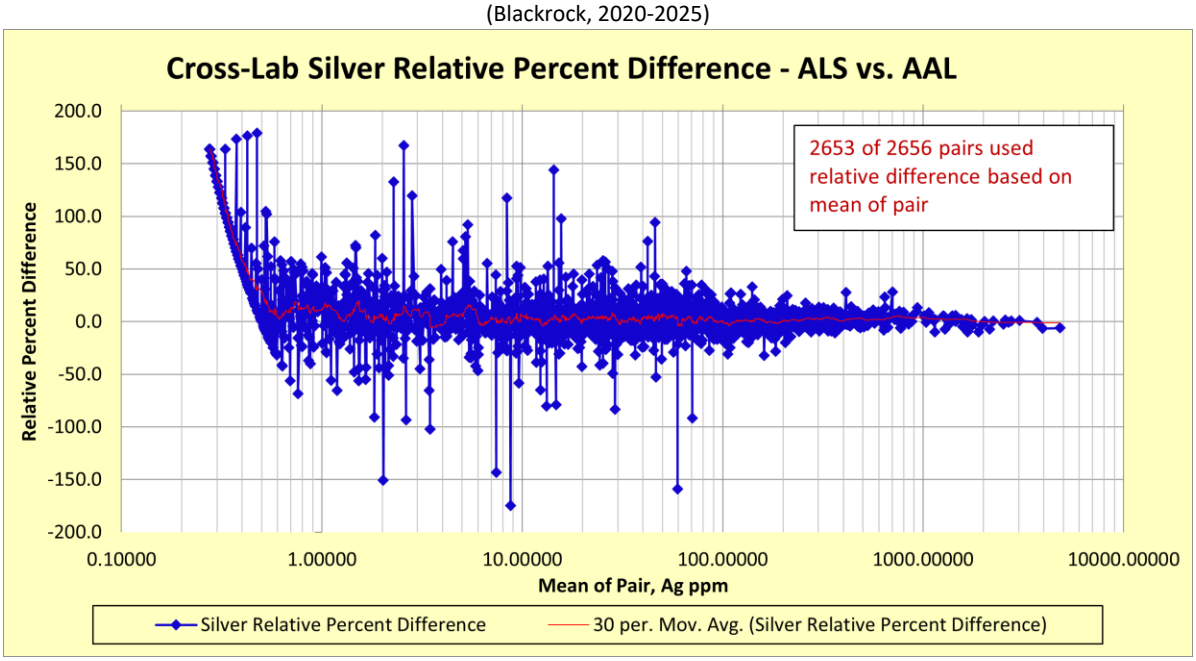
For silver, there is reasonable agreement between the regression line calculated from the data and the ideal X-Y line, particularly at grades less than 400ppm Ag (Figure 11-6). Some bias with ALS greater than AAL is indicated above 400ppm Ag.

Figure 11-6. Scatter Plot of ALS vs. AAL Silver Check
(Blackrock, 2020-2025)



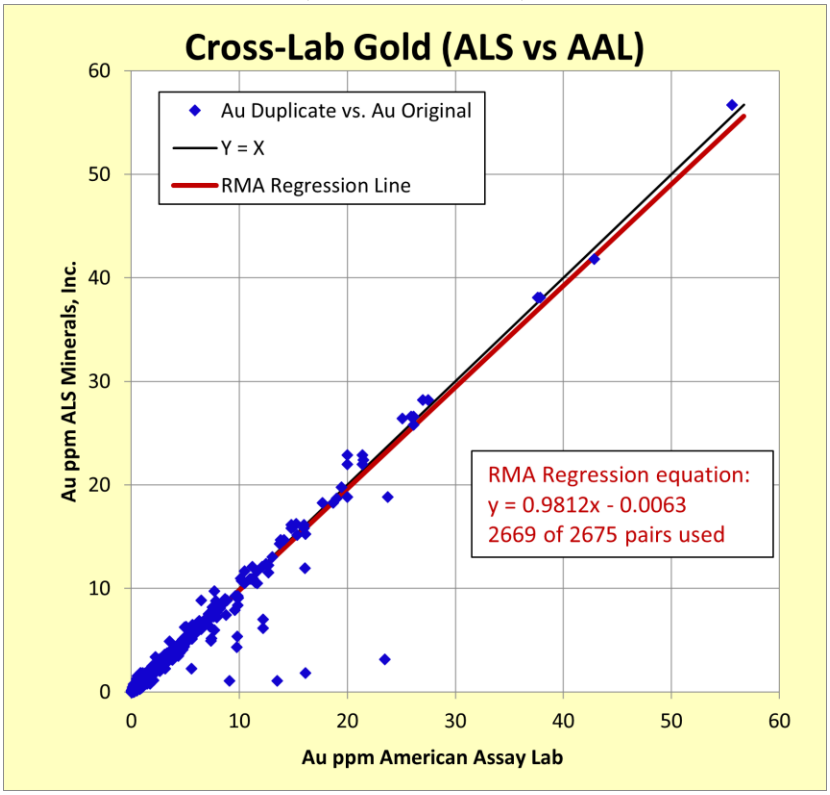
AAL used a five-acid digestion method with an ICP detection for silver assays, whereas the samples sent to ALS were digested using a four-acid method with an ICP detection method, resulting in an order of magnitude higher detection limit. The difference in detection limits resulted in some extreme RPDs at the low-grade end of the chart (Figure 11-7). The remaining pairs are below 200% RPD, and the variability indicated on the chart is within about 50%. Three outlier pairs were excluded for silver because the absolute RPD was greater than 2,000%.

Figure 11-7. Relative Percent Difference Plot of ALS vs. AAL Silver Check
(Blackrock, 2020-2025)



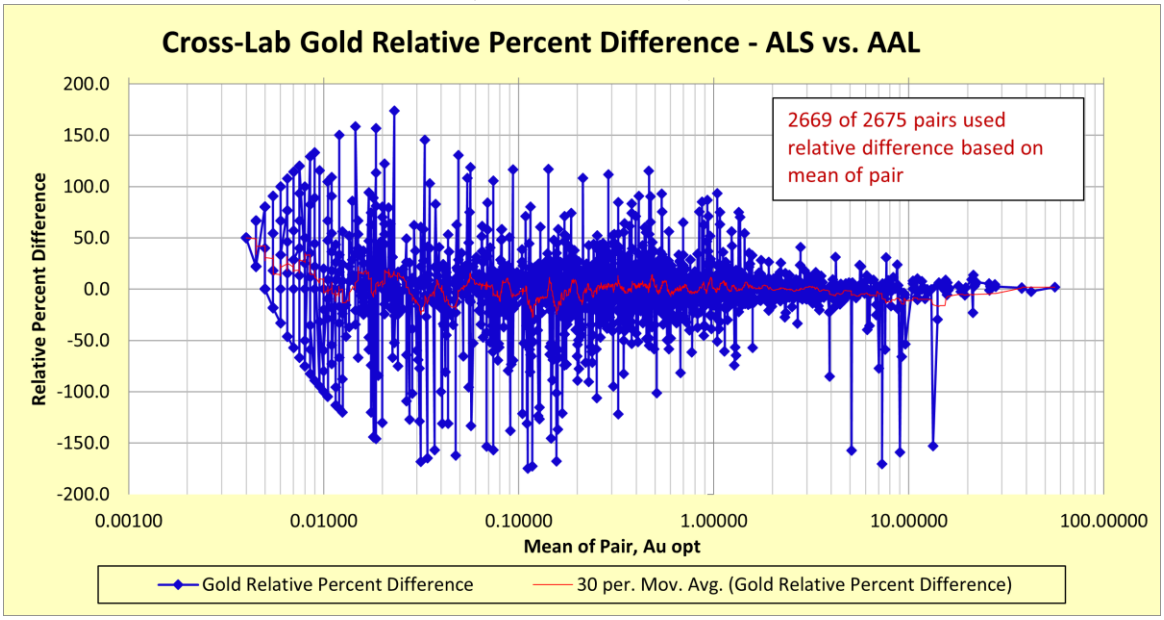
For gold, there is close agreement between the regression line calculated from the data and the ideal X-Y line (Figure 11-7). No bias is evident. Six gold outlier pairs were excluded because their absolute RPD was greater than 2,000% and 3 outliers were shown on the scatterplot.

Figure 11-8. Scatter Plot of ALS vs. AAL Gold Check Assays
(Blackrock, 2020-2025)



Unlike silver, the gold detection limits at AAL and ALS were similar. However, some extreme differences have been observed at the low-grade end of the RPD chart (Figure 11-9). Above those mean grades, the variability in sample pairs indicated by the RPDs is about 100% to about 0.3ppm Au, where it decreases to about 50%. The lack of bias in the gold check assays from the 2 laboratories increased confidence in the analyses produced by ALS. The relatively high variability is likely due to the inherent heterogeneity of gold in the deposit.

Figure 11-9. Relative Percent Difference Plot of ALS vs. AAL Gold Check Assays
(Blackrock, 2020-2025)



11.2.3 Discussion of QA/QC Results

Overall, the types and insertion rates of QA/QC samples were acceptable for the drill samples analyzed in Coeur's and Blackrock's drill programs.

Coeur submitted coarse blanks, CRMs, and field duplicates with drill samples at an insertion rate of about 13%. The results of Coeur's QA/QC program are summarized as follows:

- Five silver CRM failures represent a 4% failure rate, although 2 of the 5 may have been mislabeled CRMs.
- The overall failure rate for gold CRM analyses is high at 24% with 30 CRM gold analytical failures recorded.
- No failures were recorded for either gold or silver from eighty-four coarse blanks that were analyzed. Only one of the preceding samples were slightly mineralized.
- For field duplicates, there is a reasonable correlation between duplicate and original values. However, the results indicate some variability. Results also indicate some bias—the original assays are greater than duplicate assays above 0.6g Ag/t; and
- The plot of the gold field duplicates shows a variable correlation between the pairs, with a decided bias—the original assays are higher than the duplicates.

The high percentage of Coeur's gold CRM failures is problematic. Coeur's silver CRMs performed much better, but the failure rate is still high. Mr. Bickel is not aware of any actions Coeur may have taken to address these failures with the assaying laboratory. The lack of coarse blank failures is positive.

However, all but one blank followed a sample that was unmineralized, so the potential for contamination during sample preparation was not adequately tested. Consistent bias in field duplicate assays from RC drilling is usually an indicator of an issue in sample splitting, such as the use of an out-of-level "Y-Splitter" at the bottom of the cyclone splitter. Variability in field duplicate assays is generally natural. The results of Coeur's sampling and QA/QC program suggest more inherent heterogeneity in gold distribution than in silver.

Blackrock's QA/QC program included the use of CRMs, pulp blanks, and coarse and pulp duplicates with insertion rates above 8.6% for gold and silver. The evaluation of Blackrock's QA/QC data is summarized as follows:

- A total of 17 of the 3,878 silver CRM assays were outside the three-standard deviation limit for the CRMs certified for silver—a satisfactory failure rate of 0.44%. Some of the failures could be mismarked CRMs.
- Forty-seven gold CRM assays exceeded the three-standard deviation threshold out of 3,952 total samples—a 1.19% failure rate.
- Of the certified 390 coarse blanks and 552 certified pulp blanks assayed, only 15 silver (1.8%) and 6 gold (0.6%) failures occurred;
- The check assays indicated some bias in the assays above 400ppm Ag—ALS's silver assays are higher than AAL's. No bias was observed in the gold assays, and
- Variability between laboratories for check assays indicates there is less variability associated with silver assays (approximately 50%) than with gold (200% at lower grades, decreasing to approximately 50% at higher grades).

Analyses of CRMs in Blackrock's drilling programs returned very low failure rates for both gold and silver. Blackrock told Mr. Bickel that failures determined not to have been mislabeled pulps were evaluated, and for the few associated batches that contained significant mineralized intervals, the laboratory was asked to rerun all relevant samples. The failure rate in coarse and pulp blank assays is also low. Check assay pulp splits sent to ALS demonstrated a slight bias (ALS > AAL) in the silver assays, but no bias in the gold analyses, which provides support and greater confidence in the AAL assays used for the resource estimate presented in this Technical Report. The variability indicated by silver check assays and the higher variability in gold may indicate that there is more coarse gold than silver in the deposit.

11.3 SUMMARY STATEMENT

Based on Mr. Bickel's reviews of available documentation regarding sample preparation, gold and silver analytical methods, sample security, and QA/QC evaluation and results, he believes the silver and gold assays in the Tonopah West drill hole database are adequate for use in the resource estimate presented in this Technical Report.

For the drill exploration programs of HOM, Chevron, and Eastfield, documentation of their methods and procedures used for sample preparation, analyses, sample security, and QA/QC procedures and results is incomplete or not available. Mr. Bickel used these companies' assay data for metal domain modeling only, not for resource estimation. A large number of CRM failures are associated with the Coeur silver and gold assays, but these are associated with only 13 RC drill holes. The issues that Mr. Bickel identified with Blackrock's data are not sufficient to preclude the use of their gold or silver assays in a mineral resource estimate. However, if higher classification is considered for future resource estimates, classification should be reduced for estimated block grades relying heavily on pre-Blackrock drilling assays.

Mr. Bickel recommends that Blackrock implement the following procedures in future QA/QC programs:

- Continue use of coarse blanks rather than pulp blanks to monitor the potential for contamination during the laboratory's sample preparation procedures;
- Collect field duplicates and split preparation duplicates from coarse rejects to provide a measure of silver and gold heterogeneity in the deposit and evaluate sample splitting at the drill rig and sample preparation at the laboratory.
- Continue to evaluate CRM assays upon receipt, make the laboratory aware of failures, and investigate and remediate failures as needed;
- Insert CRM pulps in a manner that is blind to the assay laboratory.
- Continue to send pulp split check assays to a referee laboratory and investigate any significant bias detected.

12 DATA VERIFICATION (ITEM 12)

Data verification, as defined in NI 43-101, is the process of confirming that data have been generated with proper procedures, have been accurately transcribed from the original sources, and are suitable for use. Additional confirmation of the drill data's reliability is based on the author's evaluations of the Tonopah West project QA/QC procedures and results, as described in Section 11.2, and his experience working with the data.

12.1 SITE VISIT

Mr. Bickel visited the Tonopah West project on several occasions, most recently on August 22, 2025. His site visits included an inspection of core and RC drilling procedures in the field, a review of the surface geology at the property, verification of drill collar locations, and a visit to the Blackrock core logging facility in Tonopah to examine drill core. In addition, he reviewed and verified geologic logs and cross sections at the Tonopah core facility and compared them with drill core for accuracy, engaged in geologic discussions and interpretations with Blackrock staff, and verified drill hole collar locations in the field. Mr. Bickel toured the warehouse where core and chips are stored, logged, and marked for samples before being sent to the assay lab, and made numerous observations on data collection and data storage procedures. With telephone calls and emails, he has maintained a constant line of communication with Blackrock personnel to discuss project status, procedures, and geologic ideas. As a result of his site visits and communications, the author has no significant concerns with the project procedures.

12.2 INDEPENDENT VERIFICATION OF DRILL HOLE COLLAR LOCATIONS AND MINERALIZATION

During his site visits, Mr. Bickel selected 14 holes from Blackrock's 2020-2022 drilling campaigns and successfully verified their physical collar locations with a handheld GPS. He also visually verified mineralization during his site visits and examined drill core, surface outcrops, and dumps near the Victor shaft. In the drill core, Mr. Bickel observed visible mineralization in veins, breccias, and vein selvages as fine-grained sulfide and sulfosalt minerals. The Tonopah district's mineralization has been widely known in the mining industry for many years, and historical mining records document local mineralization at Victor, which is supported by the presence of historical stope maps and voids in drilling.

12.3 DATABASE VERIFICATION

The Tonopah West project data includes information derived from thirty-five historical drill holes (22 pre-Coeur and 13 Coeur) and 330 Blackrock drill holes. Pre-Coeur data is available for the Tonopah West Project. However, records are either incomplete or in a form that does not allow for unequivocal verification. Maps and other information from historic mining operations in the Tonopah West project area during the early 1900s were generated prior to the implementation of NI 43-101 and cannot be verified. Blackrock uses this data for exploration purposes only. Mr. Bickel used pre-Coeur drilling data

for metal domain modeling, but not for resource estimation. The drill hole database supporting the resource estimate contains a flag for unverified historical drill holes. The data for those holes were not used in the interpolation of silver and gold grades in the mineral resource estimate presented in this report.

The early modern exploration data generated by HOM, Chevron, and Eastfield from 1979 to 1997 are not supported by full sets of certified analytical results. Their sampling procedures, analytical methods, and sample security procedures are unknown. Blackrock uses data from these operators for exploration purposes only.

The author created the drill hole database, which supports the Tonopah West resource models and estimates by combining selected historical drill data with the original digital database files obtained from Blackrock's drilling and sampling data through July 21, 2025. Mr. Bickel subjected his compilation to various verification measures, primarily by comparing drill hole collar coordinates, hole orientations, and analytical information to the original historical paper records in Blackrock's possession. He verified pre-Coeur and Blackrock's drilling data against electronic files provided by Blackrock and to analytical reports. Working with Blackrock staff, Mr. Bickel corrected any errors found during the audit.

12.3.1 Drill Collar Verification

To identify potentially errant or suspect drill hole collars, Mr. Bickel subjected the Tonopah West database to queries that identified and fixed collars with missing depths, missing coordinates, and switched or duplicated coordinates. Where possible, he compared drill hole collar coordinates and hole orientations in the database to original paper documentation and found no discrepancies. Mr. Bickel visually reviewed drill hole collars on screen relative to the topographic surface provided by Blackrock and noticed that several collars representing all drill programs were higher than topography by more than 5m, one of which was higher by more than 30m.

12.3.2 Down-Hole Survey Verification

No down-hole deviation survey data were available for the pre-Coeur drill holes. Blackrock provided digital certificates in Excel and .pdf formats for all Coeur and Blackrock down-hole deviation surveys. IDS of Elko, Nevada, performed down-hole surveys for both operators. Mr. Bickel's comparison of Blackrock's down-hole survey database to the certificates revealed no errors or discrepancies.

12.3.3 Assay Data

During the audit of the Tonopah West database, Mr. Bickel conducted validation tests that identified illogical or incorrect 'from' and 'to' intervals, excessively large or small assays or geologic intervals, and gaps and overlaps in assay intervals. Blackrock and RESPEC corrected all detected errors. To validate the assay data, the author obtained the certificates for Blackrock's drilling directly from the laboratory. Blackrock provided the laboratory certificates for Coeur's 13 drill holes. He imported a total of 721

certificates for holes drilled from 2018 to 2025, covering both the Coeur and Blackrock drilling programs. He then compared Blackrock's assay database to the original laboratory certificates. He compared the pre-Coeur drilling to data he compiled manually from digital versions of geologic logs or certificates supplied by Blackrock. In all, digital certificates supported 96% of the 93,795 data records with gold and silver assays. Digital scans of paper documents supported the remaining 4% of the pre-Coeur data.

Most issues found during the audit were typographical errors, particularly with regard to assay intervals. Mr. Bickel iteratively corrected all discrepancies with Blackrock. He considers the resulting database adequate for use in geological modeling and resource estimation.

12.3.4 Additional Data Verification

In addition to the more structured verification procedures discussed above, Mr. Bickel undertook an extensive verification of the project data throughout the resource modeling process, with an emphasis on the historical data. The careful work involved in the modeling of the silver and gold mineralization within the context of the project geology provided excellent ad-hoc checks of the accuracy of a variety of data, such as hole locations, hole orientations, drill hole lithologic attributes, and specific silver and/or gold assays.

12.4 SUMMARY STATEMENT ON DATA VERIFICATION

The author experienced no limitations with respect to a lack of documentation or lack of access to data during the data verification process, other than for pre-Coeur drill data as summarized in Section 10.2 and Section 11.1.1. In consideration of the information summarized in this report, he has verified that the Tonopah West project collar and assay data generated by Coeur and Blackrock are adequately supported by documentation and determined that the data are acceptable for use in mineral resource modeling and estimation. The small amount of supporting documentation available for pre-Coeur data allows that data to be used for modeling, but not for resource estimation.

The author noted that some drill hole collars were located above the Tonopah West topographic surface provided by Blackrock. Mr. Bickel recommends that Blackrock obtain more accurate digital topographic files for use in future updates to the resource estimate and more advanced studies.

13 MINERAL PROCESSING AND METALLURGICAL TESTING (ITEM 13)

13.1 INTRODUCTION

Blackrock has completed 2 rounds of metallurgical test work at Tonopah West. The first round of metallurgical work consisted of 12 bottle-roll cyanide leach analyses on RC and core composite drill samples. Kappes, Cassiday & Associates analyzed these samples and completed the results in January 2022. KCA completed a second round of metallurgical testing in November 2024, specifically looking at recovery versus grind size and using various concentration and retention times of cyanide. In addition, a deportment study was commissioned in January 2025 with the results reported in August 2025.

13.2 2022 KCA BOTTLE-ROLL CYANIDE LEACH ANALYSES

KCA performed bottle-roll cyanide leach tests on 12 composite samples from forty-seven drill samples consisting of RC cuttings and crushed core from both low-grade (50-150ppm Ag) and high-grade (greater than 200ppm Ag) portions of 6 of the principal veins within the project area. Silver extractions in the bottle-roll leach tests ranged between 81% and 94% with an average of 87%. The gold extractions ranged from 90% to 98% with an average of 95%. Cyanide consumption ranged from 0.35 to 1.03kg/t. Table 13-1 and Table 13-2.

Table 13-2 summarize the silver and gold bottle-roll leach test results for the 12 composite samples.

Table 13-1. 2022 Bottle-Roll Leach Tests Gold Results

KCA Sample No.	KCA Test No.	Vein Category	Target p80 Size, mm	Calculated Head, gms Au/t	Au Extracted, %	Leach Time, hours	Consumption of NaCN, kg/t	Addition $Ca(OH)_2$, kg/t
92769 E	93505 A	Victor LG	0.045	1.184	96%	96	0.39	1.02
92770 E	93505 B	Denver LG	0.045	0.884	90%	96	0.35	1.02
92771 D	93505 C	Mule LG	0.045	1.349	96%	96	0.67	0.76
92772 E	93506 A	Paymaster LG	0.045	1.159	95%	96	0.53	0.76
92773 E	93506 B	Bermuda LG	0.045	0.938	91%	96	0.48	1.02
92774 E	93506 C	Merten LG	0.045	1.096	94%	96	0.47	1.02
92775 E	93506 D	Victor HG	0.045	3.709	98%	96	1.02	0.76
92776 E	93507 A	Denver HG	0.045	4.439	96%	96	0.94	1.02
92777 E	93507 B	Mule HG	0.045	7.202	98%	96	0.92	0.76
92778 E	93507 C	Paymaster HG	0.045	2.397	97%	96	0.97	0.76
92779 E	93507 D	Bermuda HG	0.045	5.862	96%	96	1.03	1.02
92780 E	93508 A	Merten HG	0.045	7.490	98%	96	0.89	0.76

Table 13-2. 2022 Bottle-Roll Leach Tests Silver Results

KCA Sample No.	KCA Test No.	Vein Category	Target p80 Size, mm	Calculated Head, gms Ag/t	Ag Extracted, %	Leach Time, hours	Consumption of NaCN, kg/t	Addition $Ca(OH)_2$, kg/t
92769 E	93505 A	Victor LG	0.045	102.36	94%	96	0.39	1.02
92770 E	93505 B	Denver LG	0.045	106.84	88%	96	0.35	1.02
92771 D	93505 C	Mule LG	0.045	123.85	90%	96	0.67	0.76
92772 E	93506 A	Paymaster LG	0.045	128.02	89%	96	0.53	0.76
92773 E	93506 B	Bermuda LG	0.045	100.63	89%	96	0.48	1.02
92774 E	93506 C	Merten LG	0.045	104.19	91%	96	0.47	1.02
92775 E	93506 D	Victor HG	0.045	442.12	87%	96	1.02	0.76
92776 E	93507 A	Denver HG	0.045	448.01	81%	96	0.94	1.02
92777 E	93507 B	Mule HG	0.045	602.88	81%	96	0.92	0.76
92778 E	93507 C	Paymaster HG	0.045	210.33	89%	96	0.97	0.76
92779 E	93507 D	Bermuda HG	0.045	500.95	85%	96	1.03	1.02
92780 E	93508 A	Merten HG	0.045	495.93	81%	96	0.89	0.76

The bottle-roll test results indicate that recovery depends on feed grade. The gold shows a higher recovery with higher-grade, as seen in Figure 13-1. The silver shows the inverse relationship to recovery as a function of grade when compared to gold, as seen in Figure 13-2.

Figure 13-1. Gold Recovery vs. Grade

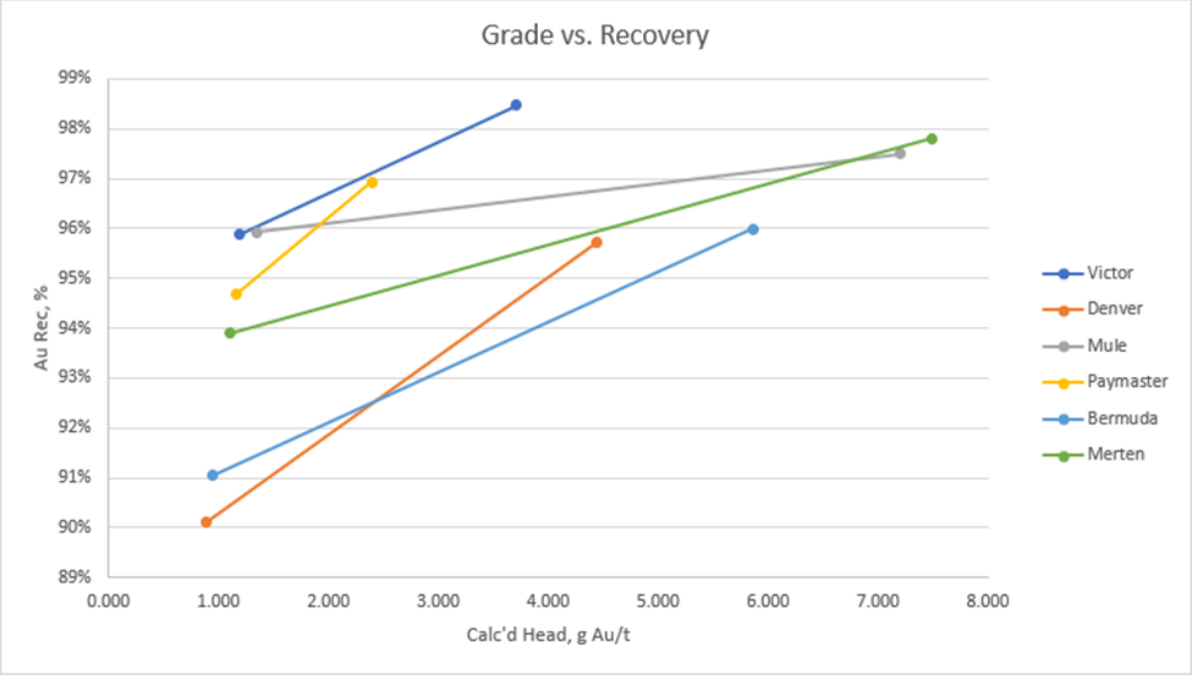
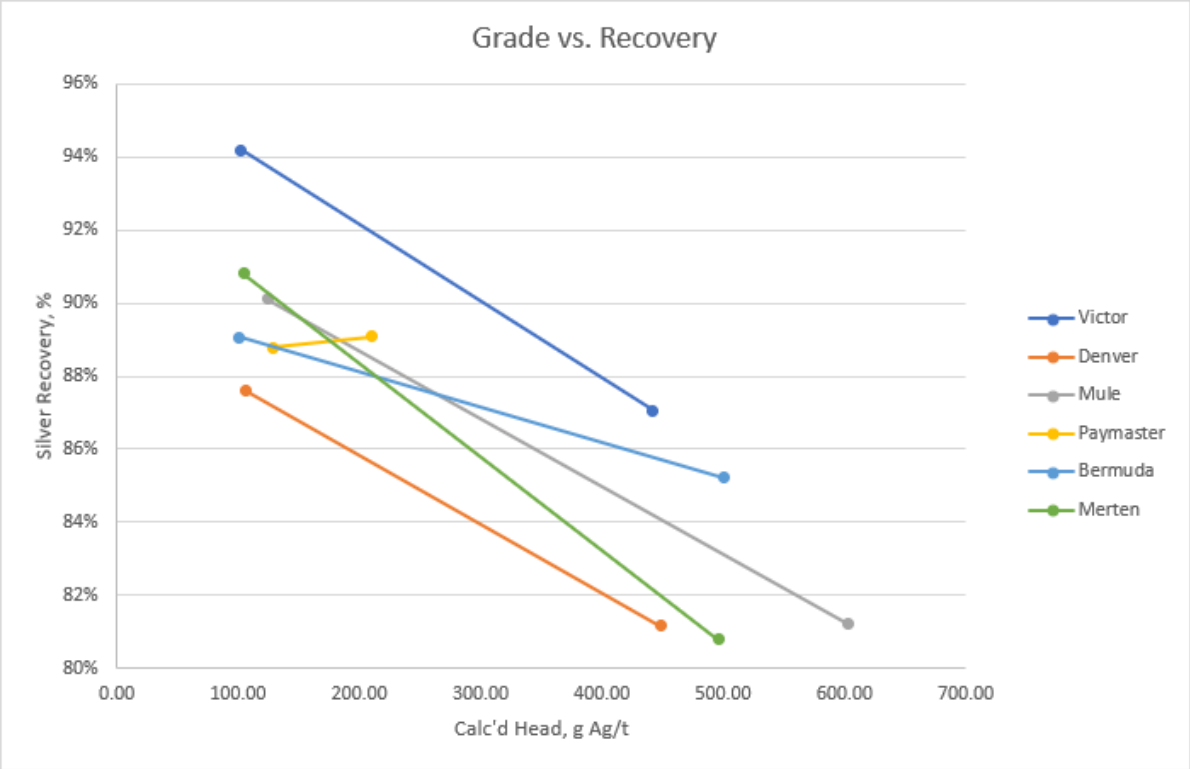


Figure 13-2. Silver Recovery vs. Grade



13.3 2024 KCA BOTTLE-ROLL TEST WORK

Composite samples for the 2024 test work program were based on eighty drill samples consisting of RC cuttings and crushed core from both low-grade (50-150ppm Ag) and high-grade (greater than 200ppm Ag) portions of 7 of the principal veins within the project area. Several of the veins were composited together. This series of tests was designed to compare the effects of grind size and cyanide concentration on gold and silver extractions. Gold extractions in the bottle-roll leach tests ranged from 92% to 97% with an average of 95%. Silver extractions ranged between 65% and 93% with an average of 86%. Cyanide consumption ranged from 2.16 to 5.96kg/t. The gold and silver bottle-roll test results for the 4 composite samples are shown in and Table 13-4, respectively.

Error! Reference source not found.**Table 13-3. 2024 Bottle-Roll Leach Tests Gold Results**

KCA Test No.	Vein Composite	Target p80 Size, mm	NaCN, g/L	Temperature °C	Calculated Head, gms Au/t	Au Extracted, %	Leach Time, hours	Consumption NaCN, kg/t	Addition Ca(OH)2, kg/t
99614A	Denver/Paymaster/Mule Composite	0.075	2	Ambient	2.338	92%	96	2.66	0.50
99614B	Bermuda/Merten Composite	0.075	2	Ambient	5.233	94%	96	2.94	0.50
99614C	Victor Composite	0.075	2	Ambient	3.041	96%	96	4.25	0.50
99614D	Northwest Composite	0.075	2	Ambient	2.402	94%	96	4.78	0.50
99615A	Denver/Paymaster/Mule Composite	0.053	2	Ambient	2.310	95%	96	4.20	0.50
99615B	Bermuda/Merten Composite	0.053	2	Ambient	5.516	95%	96	5.66	0.50
99615C	Victor Composite	0.053	2	Ambient	3.035	97%	96	5.96	0.50
99615D	Northwest Composite	0.053	2	Ambient	2.315	96%	96	5.77	0.50
99616A	Denver/Paymaster/Mule Composite	0.045	2	Ambient	2.459	96%	96	7.22	0.50
99616B	Bermuda/Merten Composite	0.045	2	Ambient	5.195	96%	96	5.47	0.50
99616C	Victor Composite	0.045	2	Ambient	2.790	97%	96	5.47	0.50
99616D	Northwest Composite	0.045	2	Ambient	2.275	96%	96	8.07	0.50
99617 A	Denver/Paymaster/Mule Composite	0.053	1	Ambient	2.483	96%	96	2.16	0.50
99617 B	Bermuda/Merten Composite	0.053	1	Ambient	5.382	95%	96	2.55	0.50
99617 C	Victor Composite	0.053	1	Ambient	3.145	97%	96	2.88	0.50
99617 D	Northwest Composite	0.053	1	Ambient	2.247	95%	96	2.52	0.50
99618 A	Denver/Paymaster/Mule Composite	0.053	5	Ambient	2.489	96%	96	5.89	0.50
99618 B	Bermuda/Merten Composite	0.053	5	Ambient	5.060	96%	96	5.64	0.50
99618 C	Victor Composite	0.053	5	Ambient	3.196	98%	96	5.86	0.50
99618 D	Northwest Composite	0.053	5	Ambient	2.239	96%	96	4.96	0.50
99619 A	Denver/Paymaster/Mule Composite	0.053	5	Ambient	2.264	96%	48	4.56	0.50
99619 B	Bermuda/Merten Composite	0.053	5	Ambient	5.161	96%	48	5.03	0.50
99619 C	Victor Composite	0.053	5	Ambient	2.804	98%	48	5.80	0.50
99619 D	Northwest Composite	0.053	5	Ambient	2.183	96%	48	6.04	0.50

KCA Test No.	Vein Composite	Target p80 Size, mm	NaCN, g/L	Temperature °C	Calculated Head, gms Au/t	Au Extracted, %	Leach Time, hours	Consumption NaCN, kg/t	Addition Ca(OH)2, kg/t
99620 A	Denver/Paymaster/Mule Composite	0.053	5	32.9-33.8	2.263	95%	48	6.60	0.50
99620 B	Bermuda/Merten Composite	0.053	5	32.9-33.8	5.301	95%	48	7.30	0.50
99620 C	Victor Composite	0.053	5	32.9-33.8	3.303	97%	48	7.26	0.50
99620 D	Northwest Composite	0.053	5	32.9-33.8	2.158	95%	48	9.25	0.50
99621 A1	Denver/Paymaster/Mule Composite	0.053	1	Ambient	--	--	24	2.46	0.50
99622 A	Denver/Paymaster/Mule Composite	0.053	5	Ambient	2.259	95%	72	4.20	0.50
99622 B	Bermuda/Merten Composite	0.053	5	Ambient	6.302	97%	72	5.02	0.50
99622 C	Victor Composite	0.053	5	Ambient	2.792	97%	72	5.48	0.50
99622 D	Northwest Composite	0.053	5	Ambient	2.292	96%	72	8.77	0.50

Table 13-4. 2024 Bottle-Roll Leach Tests Silver Results

KCA Test No.	Vein Composite	Target p80 Size, mm	NaCN, g/L	Temperature °C	Calculated Head, gms Ag/t	Ag Extracted, %	Leach Time, hours	Consumption NaCN, kg/t	Addition $Ca(OH)_2$, kg/t
99614A	Denver/Paymaster/Mule Composite	0.075	2	Ambient	184	83%	96	2.66	0.50
99614B	Bermuda/Merten Composite	0.075	2	Ambient	400	86%	96	2.94	0.50
99614C	Victor Composite	0.075	2	Ambient	307	89%	96	4.25	0.50
99614D	Northwest Composite	0.075	2	Ambient	256	88%	96	4.78	0.50
99615A	Denver/Paymaster/Mule Composite	0.053	2	Ambient	190	92%	96	4.20	0.50
99615B	Bermuda/Merten Composite	0.053	2	Ambient	425	93%	96	5.66	0.50
99615C	Victor Composite	0.053	2	Ambient	307	90%	96	5.96	0.50
99615D	Northwest Composite	0.053	2	Ambient	239	91%	96	5.77	0.50
99616A	Denver/Paymaster/Mule Composite	0.045	2	Ambient	199	95%	96	7.22	0.50
99616B	Bermuda/Merten Composite	0.045	2	Ambient	416	93%	96	5.47	0.50
99616C	Victor Composite	0.045	2	Ambient	302	89%	96	5.47	0.50
99616D	Northwest Composite	0.045	2	Ambient	249	93%	96	8.07	0.50
99617 A	Denver/Paymaster/Mule Composite	0.053	1	Ambient	183	82%	96	2.16	0.50
99617 B	Bermuda/Merten Composite	0.053	1	Ambient	384	72%	96	2.55	0.50
99617 C	Victor Composite	0.053	1	Ambient	276	71%	96	2.88	0.50
99617 D	Northwest Composite	0.053	1	Ambient	227	65%	96	2.52	0.50
99618 A	Denver/Paymaster/Mule Composite	0.053	5	Ambient	207	96%	96	5.89	0.50
99618 B	Bermuda/Merten Composite	0.053	5	Ambient	411	95%	96	5.64	0.50
99618 C	Victor Composite	0.053	5	Ambient	348	97%	96	5.86	0.50
99618 D	Northwest Composite	0.053	5	Ambient	251	95%	96	4.96	0.50
99619 A	Denver/Paymaster/Mule Composite	0.053	5	Ambient	222	95%	48	4.56	0.50
99619 B	Bermuda/Merten Composite	0.053	5	Ambient	459	93%	48	5.03	0.50
99619 C	Victor Composite	0.053	5	Ambient	315	95%	48	5.80	0.50
99619 D	Northwest Composite	0.053	5	Ambient	254	94%	48	6.04	0.50

KCA Test No.	Vein Composite	Target p80 Size, mm	NaCN, g/L	Temperature °C	Calculated Head, gms Ag/t	Ag Extracted, %	Leach Time, hours	Consumption NaCN, kg/t	Addition $Ca(OH)_2$, kg/t
99620 A	Denver/Paymaster/Mule Composite	0.053	5	32.9-33.8	201	95%	48	6.60	0.50
99620 B	Bermuda/Merten Composite	0.053	5	32.9-33.8	444	94%	48	7.30	0.50
99620 C	Victor Composite	0.053	5	32.9-33.8	347	96%	48	7.26	0.50
99620 D	Northwest Composite	0.053	5	32.9-33.8	257	94%	48	9.25	0.50
99622 A	Denver/Paymaster/Mule Composite	0.053	5	Ambient	196	94%	72	4.20	0.50
99622 B	Bermuda/Merten Composite	0.053	5	Ambient	434	92%	72	5.02	0.50
99622 C	Victor Composite	0.053	5	Ambient	340	94%	72	5.48	0.50
99622 D	Northwest Composite	0.053	5	Ambient	268	94%	72	8.77	0.50

Each composite was leached at three different grind sizes. High temperature leaching did not give any increase in gold or silver recovery. The test work shows that there is a recovery dependence on grind size for gold (Figure 13-3) and silver (Figure 13-4). Based on these results, a target grind size of 80% passing product (P80) target of forty-five45 microns is used as the process design basis in this report. The test work also shows that silver recoveries are sensitive to cyanide concentration. The Victor material shows an increase of 7% in silver recovery by increasing the NaCN concentration from 2 gpl to 5 gpl.

Figure 13-3. Gold Recovery vs. Grind Size

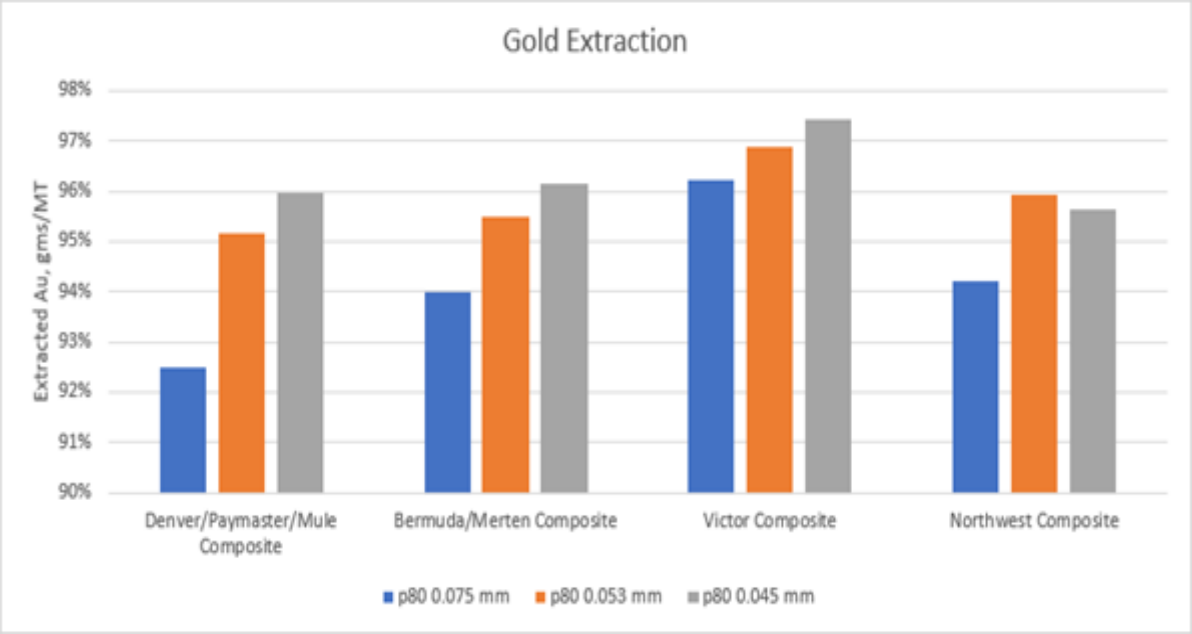
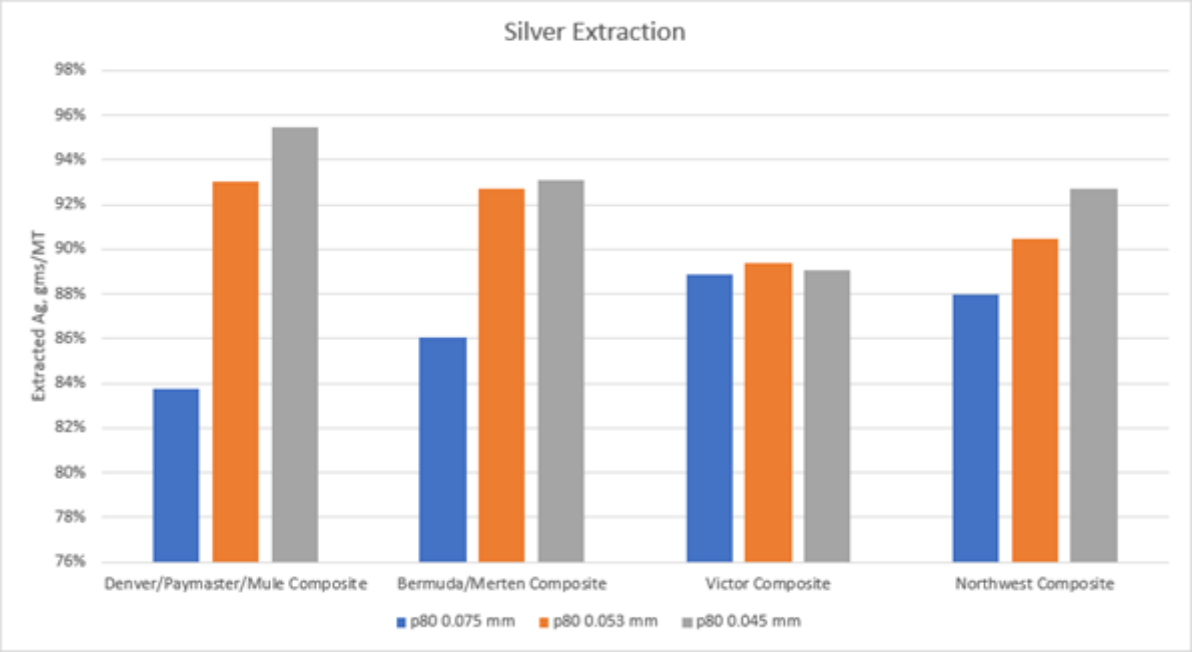


Figure 13-4. Silver Recovery vs. Grind Size



In the leach test, KCA tested the composites at one, 2 and 5 grams NaCN per liter. Gold recovery shows a slight increase at higher cyanide concentrations (Figure 13-5). Silver recovery has a clearer dependency on cyanide concentration (Figure 13-6). Tonopah West project processing operations will need to ensure they use sufficient cyanide. The average cyanide consumptions were 2.53kg/t, 5.40kg/t and 5.59 kg/t, for the one, 2 and 5 grams per liter tests, respectively.

Figure 13-5. Gold Recovery vs. NaCN Concentration

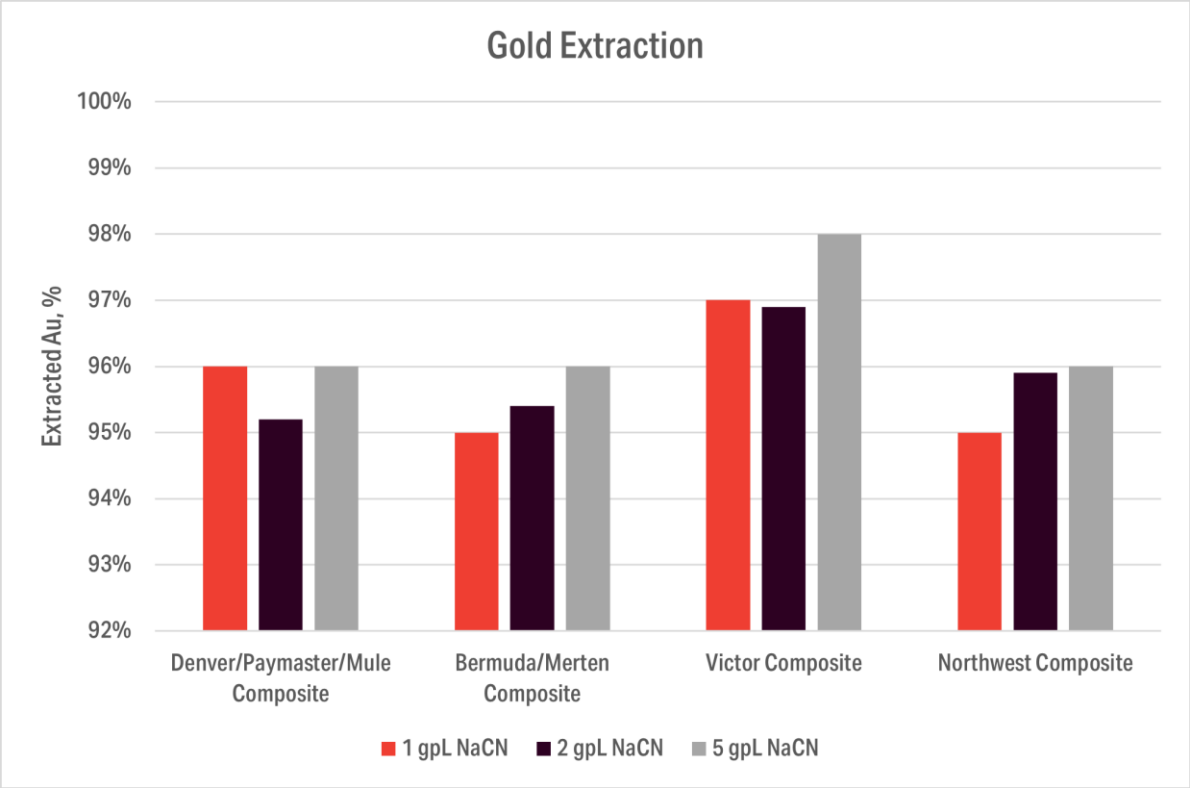
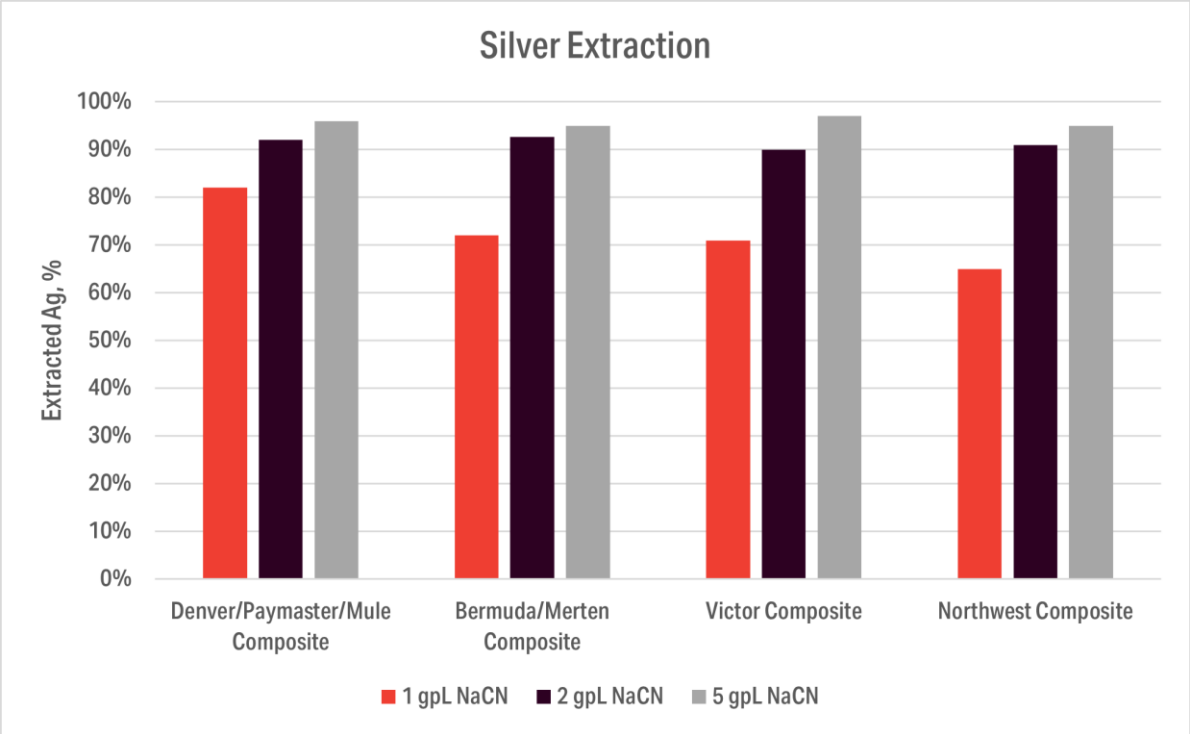


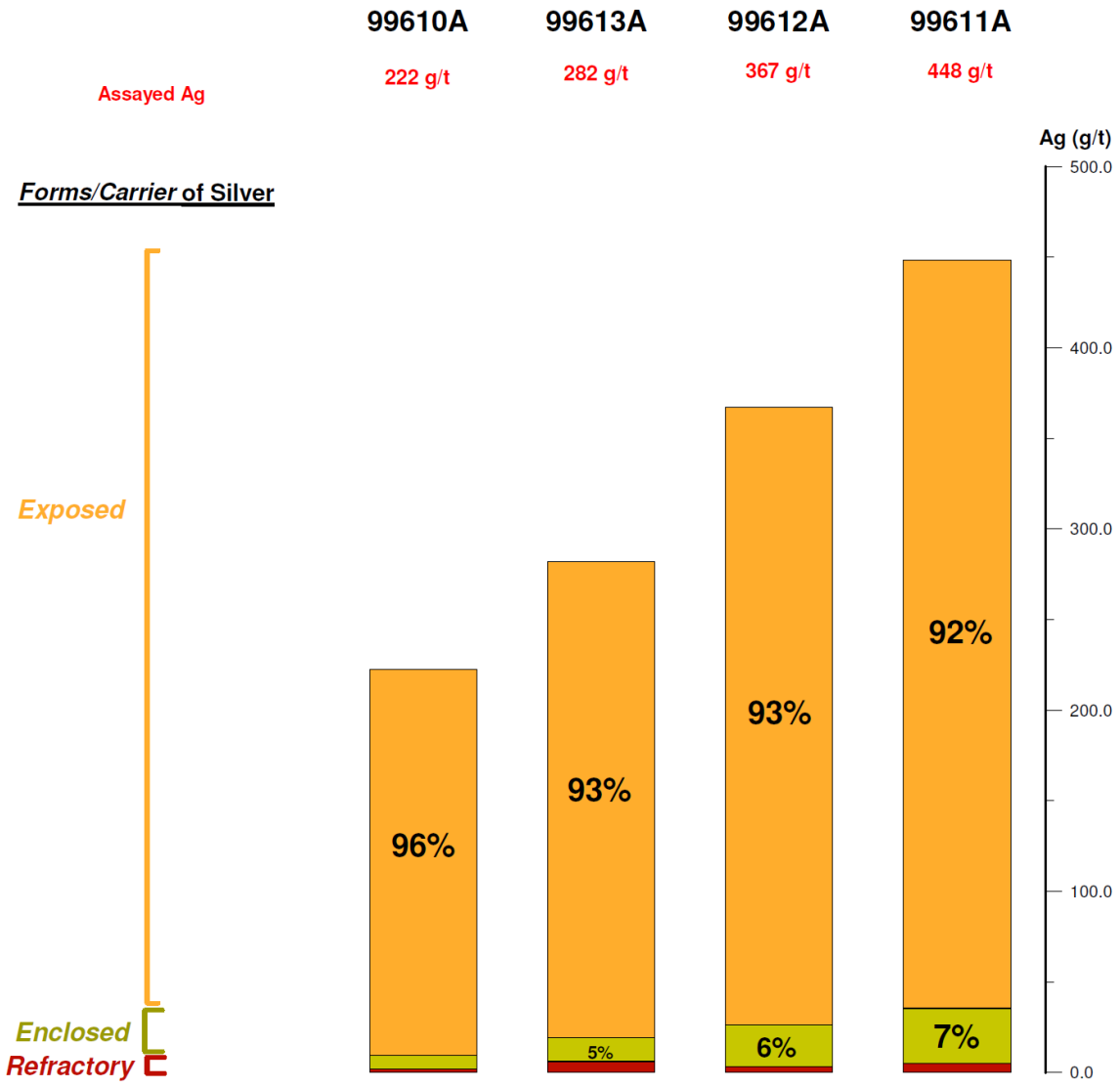
Figure 13-6. Silver Recovery vs. NaCN Concentration



13.4 2025 AMTEL DEPORTMENT STUDY

AMTEL Ltd. completed a deportment study in August of 2025. The study found that approximately 90% of the silver is carried by Acanthite with the balance being carried in sulphosalts, native silver, Au-Ag alloys, Hessite and Galena. The higher grade composites had more finely disseminated Acanthite with a higher proportion enclosed Ag in sulfides as well as sulfide-rock composites, as seen in Figure 13-7.

Figure 13-7. Deportment of Silver by Response to CN Leach



13.5 ANALYSIS

Comparing the original 2022 test averages with the 2024 tests at the same grind size shows a consistent gold recovery between the 2 series of tests (Table 13-5). The Bermuda/Merten composite has higher recovery, but also a higher grade. The others are within 1% gold recovery. On the 2024 composite tests,

the silver recovery results and the cyanide consumptions were higher than the previous individual test averages. The silver recoveries of the 2022 and 2024 tests are compared in Table 13-6.

Table 13-5. 2022 and 2024 P80 0.045 Leach Test Gold Comparison

Vein Composite	2022 Avg Au Extracted, %	2024 Au Extracted, %
Denver/Paymaster/Mule	95.1%	96.0%
Bermuda/Merten	94.7%	96.1%
Victor*		98%

Table 13-6. 2022 and 2024 P80 0.045 Leach Test Silver Comparison

Vein Composite	2022 Avg Ag Extracted, %	2024 Ag Extracted, %
Denver/Paymaster/Mule	86.3%	95.5%
Bermuda/Merten	86.5%	93.1%
Victor*		96%

*2024 Victor extraction utilizes a 5gpl NaCN

To estimate recoveries for this study, Mr. Bickel combined the 2024 bottle-roll test results with the results of the 2022 tests. Most of the veins had similar metallurgical response and were combined together.

The average gold recovery for all veins excluding Victor is 95%; the average gold recovery for the Victor vein is 98%.

The average silver recovery for all veins excluding Victor is 88%; the average silver recovery for the Victor vein is 96%.

13.6 SUMMARY

The metallurgical studies completed are appropriate to support the results at a PEA level and indicate that the mineralized material is amenable to agitated leaching for the recovery of gold and silver.

The estimated gold recovery for all the veins excluding Victor is 95%; the estimated gold recovery for the Victor vein is 98%.

The estimated silver recovery for all the veins excluding Victor is 88%; the estimated silver recovery for the Victor vein is 96%.

The average laboratory NaCN consumption at design parameters is 2.2kg/t for Non-Victor material and 5.6 kg/t for Victor material at the higher cyanide addition rate. KCA typically assumes that the consumption in operations is approximately 1/3rd of that seen in the laboratory. Therefore, this study used cyanide consumptions of 0.72kg/t NaCN for Non-Victor material and 1.87kg/t NaCN for Victor material.

Lime consumption is estimated at 0.9kg/t.

The opportunity exists to maximize recovery with an optimized cyanide dosage and minimize reagent use with pH control.

14 MINERAL RESOURCE ESTIMATES (ITEM 14)

14.1 INTRODUCTION

Mr. Bickel, the author of this Technical Report, completed this mineral resource estimation for the Tonopah West project for disclosure in accordance with Canadian NI 43-101. He is a Qualified Person with respect to mineral resource estimations under NI 43-101. Mr. Bickel completed the modeling and estimation of the mineral resources in January 2026. The effective date of the resource estimate is January 4, 2026. Mr. Bickel is independent of Blackrock by the definitions and criteria outlined in NI 43-101. No affiliation exists between him and Blackrock except that of an independent consultant/client relationship.

As of the effective date of this report, Mr. Bickel is not aware of any unusual environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that materially affect Tonopah West's mineral resources.

This report presents gold and silver resources for the Tonopah West property—comprised of the Bermuda and Merten veins, collectively known as “DPB South;” the Denver and Paymaster veins, collectively known as “DPB North;” the Northwest vein known as “NW;” and the Victor vein—and it has an effective date of January 4, 2026. No mineral reserves have been estimated for the Tonopah West project.

The Tonopah West resources are classified in order of increasing geological and quantitative confidence into inferred, indicated, and measured categories in accordance with the “CIM Definition Standards – For Mineral Resources and Mineral Reserves” (2014) and therefore NI 43-101. CIM mineral resource definitions are given below, with CIM’s explanatory text shown in italics:

Mineral Resource

Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade, or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material, including base and precious metals, coal, and industrial minerals.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling, and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cutoff grade and geological continuity at the selected cutoff, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method, and mining, processing, and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings, and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine

plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource; however, quality assurance and quality control, or other information, may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify that the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling, and testing, and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity, and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study, which can serve as the basis for major development decisions.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling, and testing, and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity, and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect the potential economic viability of the deposit. This category requires a high level of confidence in and understanding of the geology and controls of the mineral deposit.

Modifying Factors

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.

The Tonopah West resources are reported at cutoffs that are reasonable for deposits of this nature, given anticipated mining methods and plant processing costs, while also considering economic conditions, because of the regulatory requirements that a resource exists "*in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction*."

14.2 PROJECT DATA

Mr. Bickel modeled and estimated the Tonopah West silver and gold resources using information provided by Blackrock. These data, as well as the digital topography of the project area, were provided to him by Blackrock in a digital database in UTM grid coordinates, using NAD27, Zone 11.

In total, 369 holes totaling 176,006m have been drilled at the Tonopah West project (Table 14-1). These drill holes and the Tonopah West's property boundaries are shown in Figure 10-1. As explained in Section 12.4, Mr. Bickel excluded all holes drilled prior to 2018 from the resource estimate. However, he did use them to help guide domain shapes. So that assay data was not decomposited, he removed drill assay intervals longer than 1.524m before compositing.

Table 14-1. Summary of Drilling at Tonopah West

Type of Hole	Count	Drilled Meters
Core	35	17,843
RC	144	67,540
RC/Core Tail	190	90,623
Grand Total	369	176,006

14.3 PROPERTY GEOLOGY RELEVANT TO RESOURCE MODEL

The silver-gold mineralization at Tonopah West occurs in quartz veins primarily hosted in lower Miocene volcanic units, specifically the West End Rhyolite, Extension Breccia, Mizpah Andesite, and Tonopah Formation. Primary controls on mineralization include quartz veining with associated zoned alteration, the upper contact of the West End Rhyolite with the overlying Mizpah Andesite, the intersection of quartz veins with important structures, and favorable volcanic units within geologic formations. Geologic factors critical to the grade domain modeling of Tonopah West silver and gold mineralization include veining, lithology, and structure. The higher grade, sulfide-bearing portions of the quartz veins generally range in thickness from 0.1-15.8m and average 3.0m.

The Bermuda vein group includes both shallow– to moderate-angle (30° to 40°) north-dipping mineralized veins, such as the Merten vein; near-vertical (80° to 90°) veins underneath the Merten vein, and more steeply-dipping (60° to 75°) mineralized veins, such as the Bermuda vein. The shallow-dipping veins occur within the southern half of the Bermuda area, while the steeply-dipping veins occur in the northern half of the Bermuda area. The steep veins were the primary focus of the limited historical underground development and, in general, appear to contain higher concentrations of silver and gold than the shallow veins.

Statistical analysis of the drill data and visual inspections of down-hole drill assay data showed a consistent Ag:Au ratio of approximately 100:1 within the steeply-dipping veins within the central and northern portions of DPB South and DPB North areas. Within the shallow veins, gold shows increased grades and thickness compared to silver. It is uncertain whether these increases represent a discrete gold mineralizing event or zoning of precious metals within the Tonopah West property.

The Victor vein lies approximately 350m northeast of the DPB North and DPB South areas. The Victor vein system contains a sequence of steeply north-dipping sheeted veins, of which the Victor vein was the focus of historical development and mine production. The mineralization tenor and style of silver and gold mineralization within the Victor vein is similar to those in steeper veins in the DPB vein group, an indication that there may be a connection between the 2 vein groups.

The Eastern Extension vein group lies between the DPB South area and the eastern edge of the property. The vein system contains shallow to moderately dipping veins that roll from north dipping to south dipping along a roughly east to west axis.

14.4 GEOLOGIC MODEL

The author used geologic interpretations provided by Blackrock on sectional and plan views, which were updated in 2025 with data from 27drillholes completed in 2025 with newly interpreted geologic units

and vein orientations. He constructed a geologic model that included solidified wireframes of veins, three-dimensional lithologic contact surfaces, and three-dimensional fault surfaces.

Blackrock's geologic interpretations used to construct the three-dimensional lithologic model generally matched their respective geologic logging data in drilling. The interpretations were reasonable representations of the veins, volcanic stratigraphy, and faults as currently understood in the area, and the flow of units between drill holes on section and between sections is reasonable.

The current geologic model includes georeferenced mine stopes that occur along the Victor vein and the Ohio vein. The 3D stopes are used to code the block model, and the mined-out tonnes represented by the solids are removed from mineral resource consideration. The Ohio stopes were compiled from incomplete historical maps and have some uncertainty in location and volume.

14.5 MINERAL DOMAIN MODELING

A mineral domain encompasses a volume of rock that is ideally characterized by a single, natural population of metal grades that occur within a specific geologic environment. The author modeled the mineral domains to respect the vein and lithologic/structural interpretations within each vein group. Following statistical evaluation of the drill hole data, he modeled low, mid, and high-grade silver and gold mineral domains on cross sections that were numbered 100, 200, and 300, respectively, using structural disks in Leapfrog, which were solidified into three-dimensional shapes. He assigned material outside the modeled domains to the zero domain and based the grade domains on assay data populations within distinct geologic zones.

Mr. Bickel did all modeling of the Tonopah West mineral domains and estimation of the mineral resources using Leapfrog and GEOVIA Surpac mining software, and complementary software developed by RESPEC.

To define the mineral domains, Mr. Bickel identified the natural populations of silver and gold grades on population-distribution graphs for all drill hole samples. That analysis resulted in the identification of distinct populations for each metal, which then could be used in conjunction with the geologic characteristics to interpret the bounds of each mineral domain. The similarity in mineralization tenor and style within all the vein groups justified the use of similar mineral domain grade ranges. Table 14-2 lists the approximate grade ranges of the silver and gold domains.

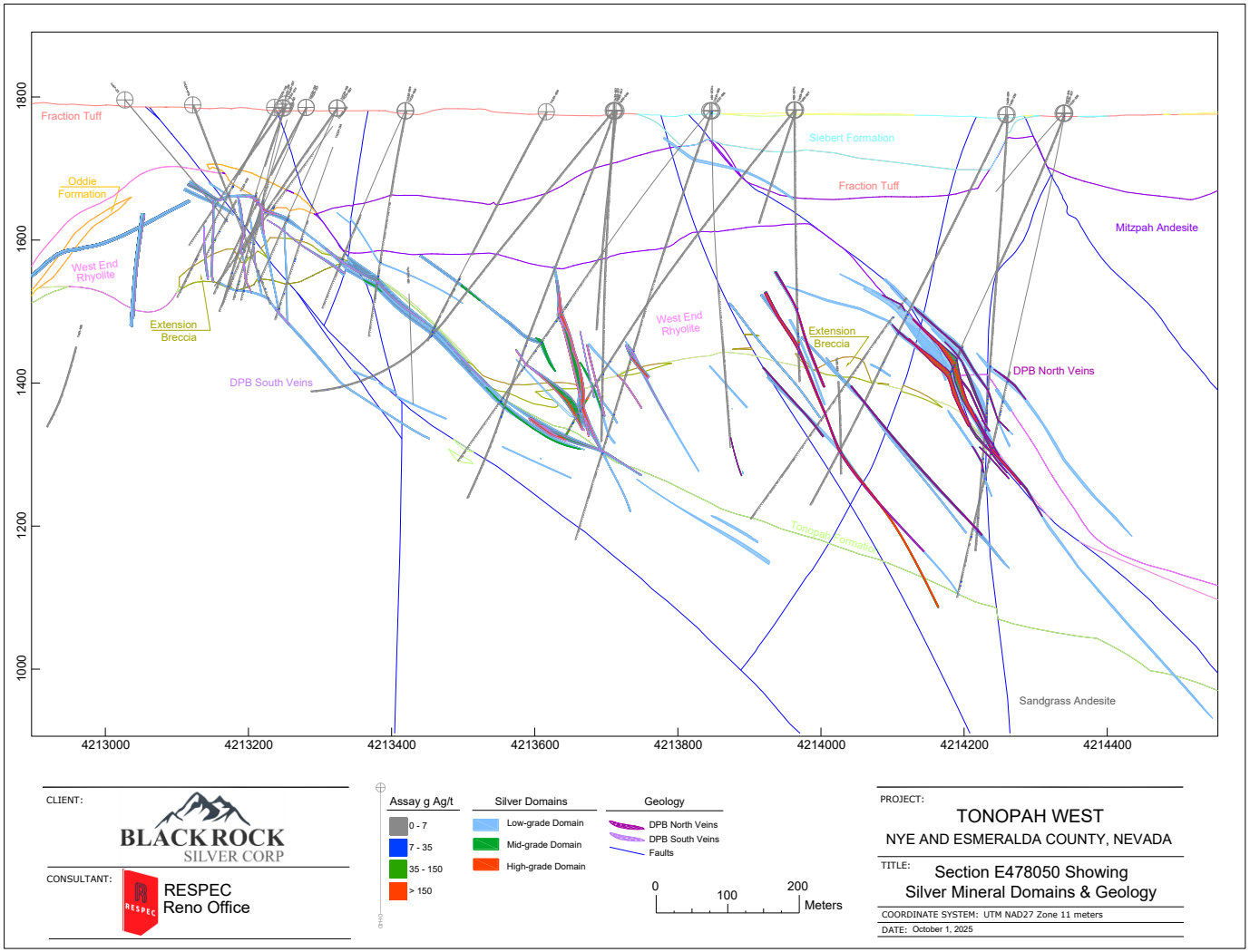
Table 14-2 Grade Domain Ranges – All Vein Groups

Domain	Silver (g Ag/t)	Gold (g Au/t)
100	~7 to ~35	~0.07 to ~0.35
200	~35 to ~150	~0.35 to ~2.0
300	> ~150	> ~2.0

Using these grade populations in conjunction with Blackrock's updated vein model and lithologic and structural interpretations, Mr. Bickel independently modeled the silver and gold grade domains by reviewing and interpreting mineral domains on a set of 25-meter-spaced, north-south-oriented cross sections. Figure 14-1 and Figure 14-2 are representative cross sections of the geology and silver/gold mineral domains in the DPB area. Figure 14-3 and Figure 14-4 show the geology and silver/gold mineral domains of the Victor area. Figure 14-5 and Figure 14-6 show the geology and silver/gold mineral domains of the Eastern Extension area. Figure 10-1.

For the Eastern Extension update, Mr. Bickel updated the domains with the Eastern Extension boundary. He then estimated the block model within that boundary for the Eastern Extension separately, and then he imported the Eastern Extension block model into the previous resource block model.

Figure 14-1. DP and Bermuda Vein Groups Geology and Silver Domains on Cross-Section E478050



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Figure 14-2. DP and Bermuda Vein Groups – Geology and Gold Domains on Cross-Section E478050

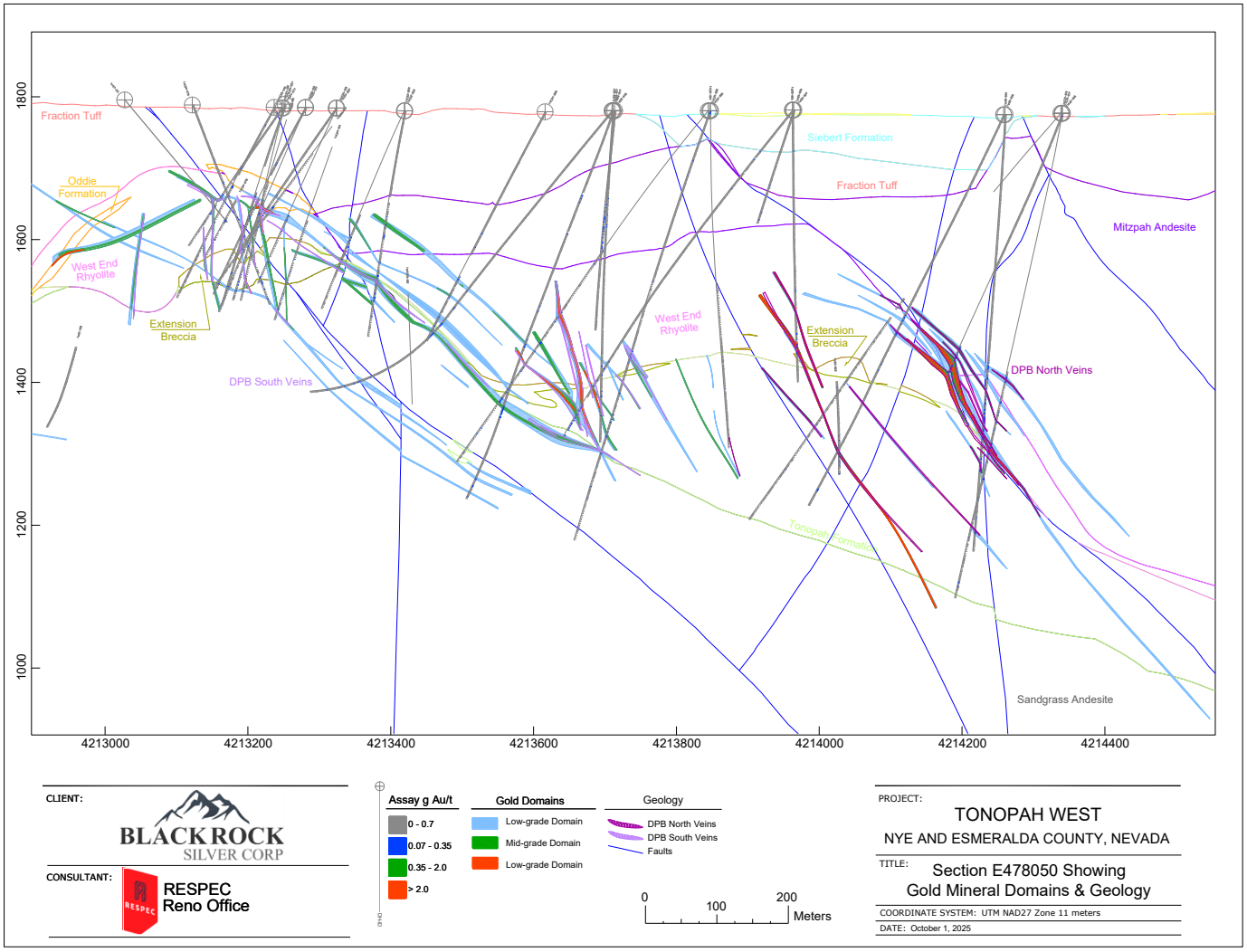


Figure 14-3. Victor Vein Group – Geology with Silver Mineral Domains on Cross-Section E478800

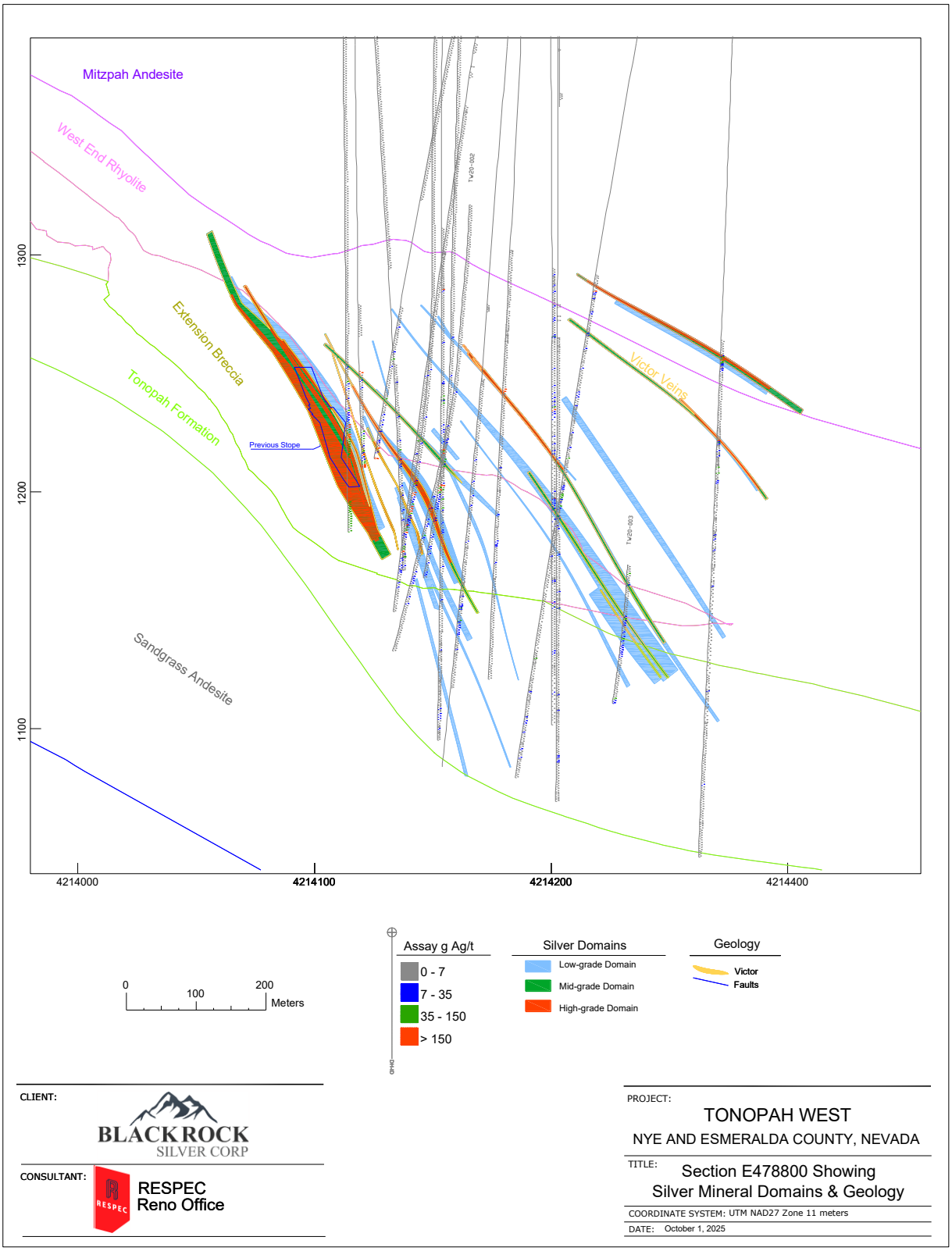


Figure 14-4. Victor Vein Group – Geology with Gold Mineral Domains on Cross-Section E478800

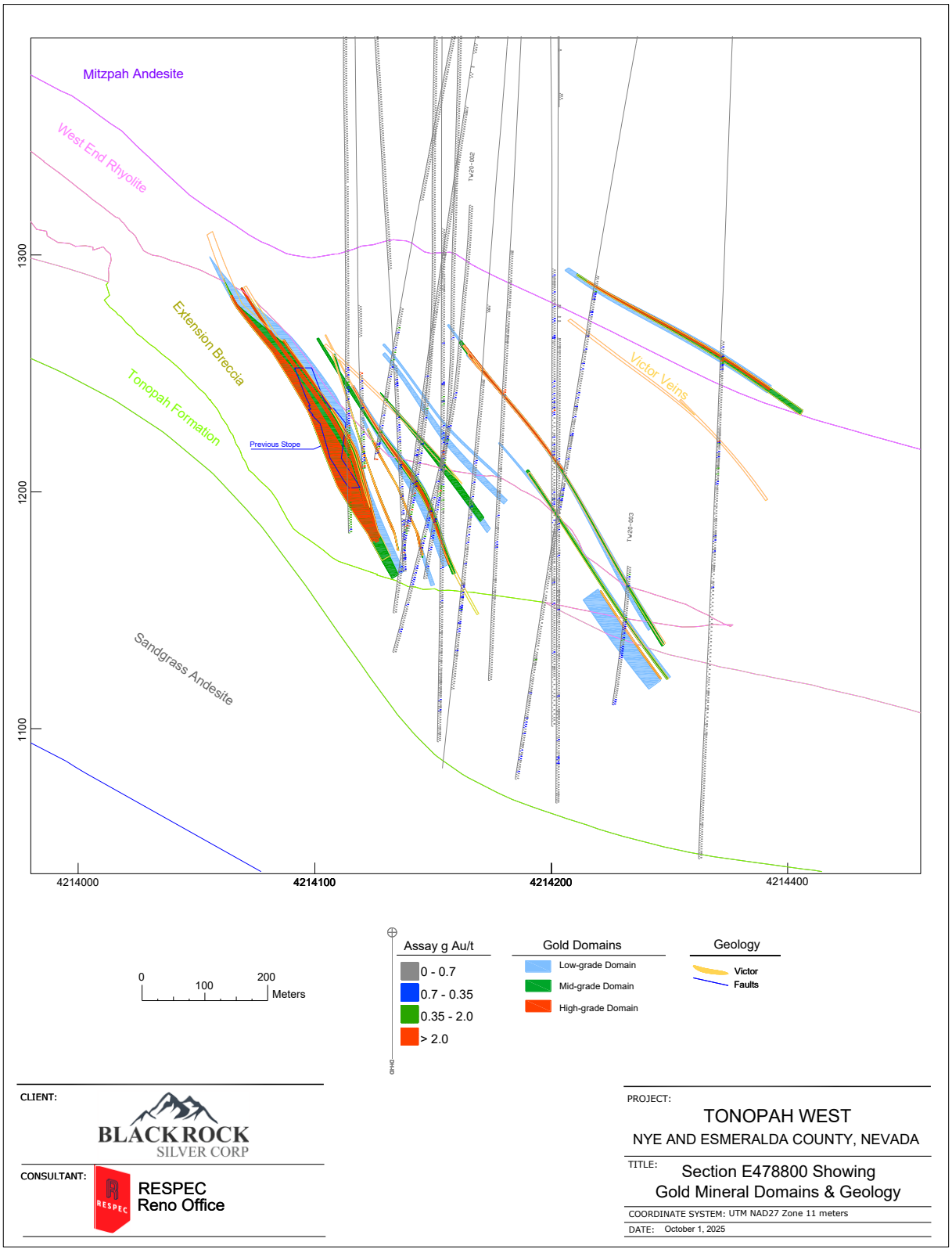


Figure 14-5. Eastern Extension Vein Group – Geology with Silver Mineral Domains on Cross-Section E478550

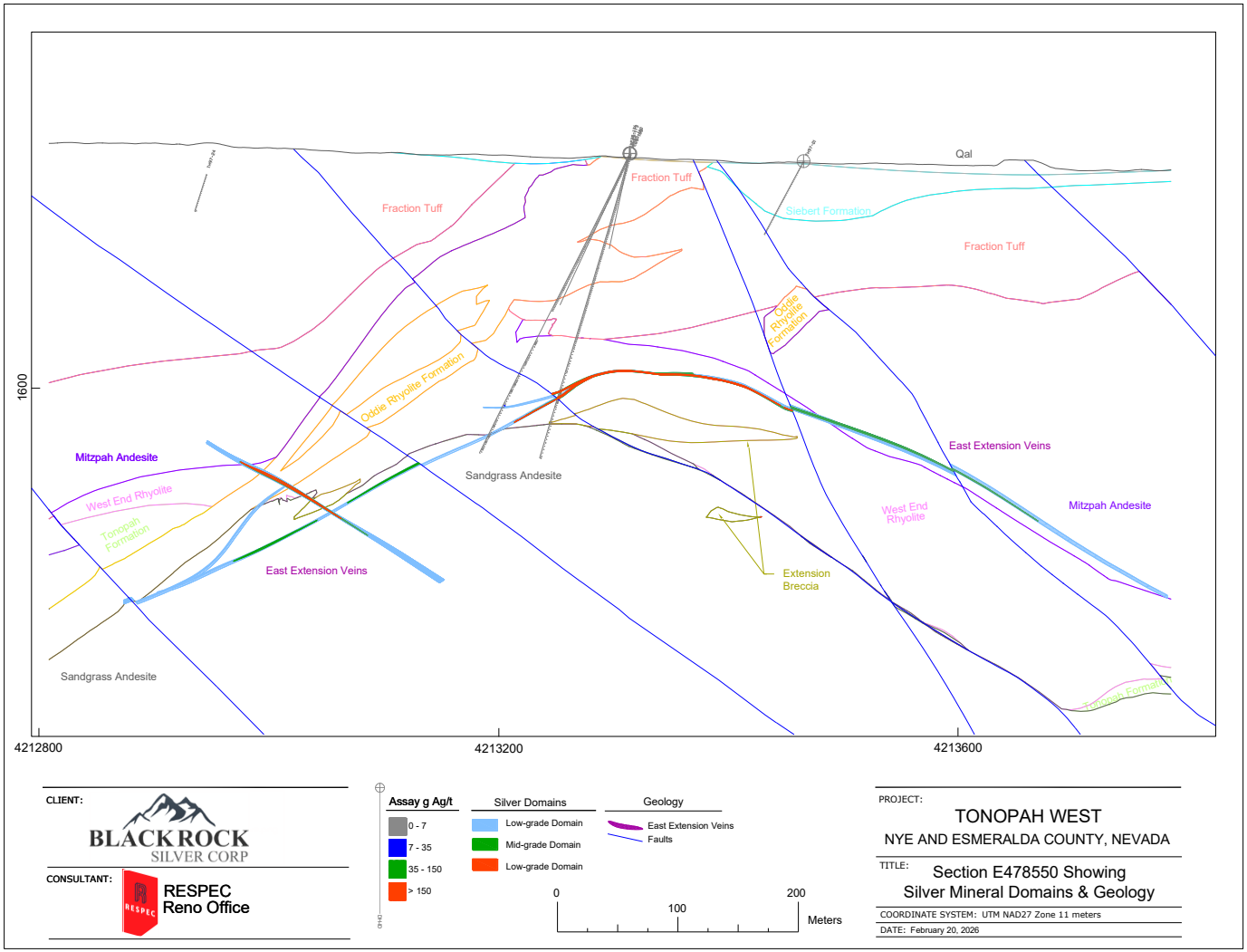
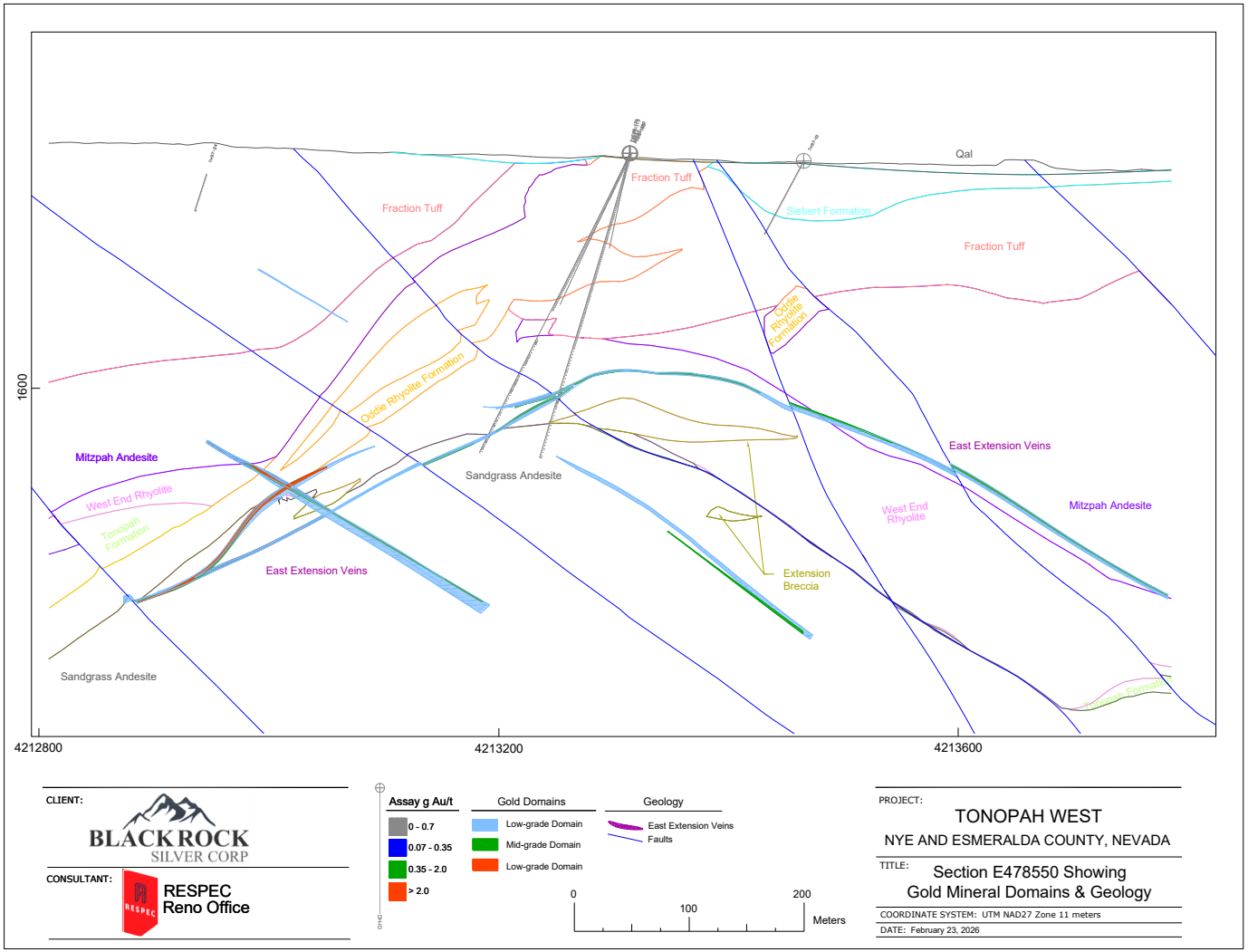


Figure 14-6. Eastern Extension Vein Group – Geology with Gold Mineral Domains on Cross-Section E478550



14.6 ASSAY CODING, CAPPING, AND COMPOSITING

Mr. Bickel used the mineral domain solids described in Section 14.5 to code drill hole assay intervals to their respective gold and silver mineral domains. He determined assay caps by domain to identify high-grade outliers that might be appropriate for capping, then conducted visual reviews of the spatial relationships of possible outliers and considered their potential impacts on grade interpolation. The author capped the outliers to produce a more reasonable estimate. Table 14-3 and Table 14-4 provide the descriptive statistics of the coded assays of capped and uncapped silver and gold analyses. If the Ag Cap or Au Cap value in the 'Max.' column in the tables is different from the Ag or Au value, then a cap was applied to that metal domain.

Table 14-3. Coded Silver Assay Statistics – All Vein Groups

Domain	Assays	Count	Number Capped Samples	Mean (g Ag/t)	Median (g Ag/t)	Std. Dev.	CV	Min. (g Ag/t)	Max. (g Ag/t)
0	Ag	82,119		0.88	0.20	5.12	5.81	0.03	677
	Ag Cap	82,119	703	0.72	0.20	1.41	1.97	0.03	10
100	Ag	2,006		15.08	10.27	53.27	3.53	0.03	2223
	Ag Cap	2,006	15	13.43	10.27	13.36	0.99	0.03	100
200	Ag	796		70.19	47.79	134.73	1.92	0.03	1961
	Ag Cap	796	17	58.66	47.79	46.74	0.80	0.03	250
300	Ag	364		447.52	252.60	579.57	1.30	0.40	4976
	Ag Cap	364	4	437.18	252.60	517.44	1.18	0.40	3000
100+200+300	Ag	3,166		78.66	15.88	251.40	3.20	0.03	4976
	Ag Cap	3,166	36	77.47	15.88	233.45	3.01	0.03	3000

Table 14-4. Coded Gold Assay Statistics – All Vein Groups

Domain	Assays	Count	Number Capped Samples	Mean (g Ag/t)	Median (g Ag/t)	Std. Dev.	CV	Min. (g Ag/t)	Max. (g Ag/t)
0	Au	81,523		0.02	0.01	0.07	4.76	0.00	8.23
	Au Cap	81,523	1375	0.01	0.01	0.02	1.53	0.00	0.10
100	Au	2,485		0.16	0.10	0.53	3.26	0.00	23.47
	Au Cap	2,485	6	0.15	0.10	0.18	1.18	0.00	1.70
200	Au	922		0.65	0.47	0.84	1.30	0.00	12.20
	Au Cap	922	9	0.60	0.47	0.51	0.84	0.00	3.00
300	Au	355		4.94	3.12	6.08	1.23	0.01	55.60
	Au Cap	355	3	4.81	3.12	5.28	1.10	0.01	30.00
100+200+300	Au	3,762		0.73	0.15	2.39	3.27	0.00	55.60
	Au Cap	3,762	3	0.72	0.15	2.18	3.04	0.00	30.00

Respecting the mineral domain boundaries, Mr. Bickel composited the capped assays at 1.524m down-hole intervals. Table 14-5 and Table 14-6 give the descriptive statistics for the composites of each metal.

Table 14-5. Coded Silver Composite Statistics – All Vein Groups

Domain	Count	Mean (g Ag/t)	Median (g Ag/t)	Std. Dev.	CV	Min. (g Ag/t)	Max. (g Ag/t)
0	70,804	0.64	0.15	1.29	2.02	0.03	10
100	1617	13.29	10.80	11.14	0.84	0.03	100
200	646	57.96	48.54	41.23	0.71	0.03	250
300	271	421.64	268.74	448.04	1.06	0.47	3000
100+200+300	2534	68.35	16.29	192.94	2.82	0.03	3000

Table 14-6. Coded Gold Composite Statistics – All Vein Groups

Domain	Count	Mean (g Ag/t)	Median (g Ag/t)	Std. Dev.	CV	Min. (g Ag/t)	Max. (g Ag/t)
0	70,313	0.01	0.00	0.00	0.3641101	0.00	0.1
100	1907	0.15	0.11	0.17	1.09	0.00	1.7
200	699	0.61	0.49	0.45	0.74	0.00	3
300	273	4.79	3.15	5.02	1.05	0.00	30
100+200+300	2879	0.70	0.16	2.06	2.93	0.00	30

14.7 DENSITY

Blackrock's database contains 374 specific gravity measurements from core samples taken from Blackrock's 2021 through 2025 drill programs. Blackrock sent the samples to KCA for rock density analyses using ASTM Method C914 (water immersion with wax coating). Blackrock collected samples from the various lithologies and from the mineralized veins within the different areas of the deposit. The author evaluated the analyses and assigned specific gravity values to 3 unmineralized wall rock lithology groups, to the low-grade domain, and to the mid- to high-grade domains. Table 14-7 below summarizes the densities by lithologic and domain groups. Unmineralized lithology groups were grouped by similar density and included in group 1: Tex, Tsg, Tm, and Ttr; group 2: Tft, To, and Ts; and group 3: Twer and vein. The low-grade domain (mineralized 100) was assigned a density value of 2.46g/cm^{3,} and the mid- (200) and high-grade (300) domains were assigned a value of 2.53g/cm^3.

Table 14-7. Density by Lithologic and Domain Groups

Density Group	Density g/cm^3
non-mineralized group 1 (Tft, Ts, To)	2.11
non-mineralized group 2 (Tex, Tm, Tsg, Ttr)	2.41
non-mineralized group 3 (Twer, Vn)	2.47
mineralized 100	2.46
mineralized 200 and 300 domains	2.53

14.8 BLOCK MODEL CODING

Mr. Bickel modeled and estimated Tonopah West's mineral resources in one block model for all vein/spatial areas. Table 14-8 provides the block model extents and dimensions.

Table 14-8. Block Model Dimensions

Parameters	In Meters
X origin	476,500
Y origin	4,212,700
Z origin	900
X extents	2,922
Y extents	2,400
Z extents	1,113
X block size	1.0
Y block size	1.0
Z block size	1.0

The modeled domains extended outside the current Blackrock land holdings. However, Mr. Bickel only included those model blocks within Blackrock's land position in the current mineral resource tabulation.

The author used the mineral domain solids to code 1.0m × 1.0m × 1.0m (x, y, z) blocks into a digital model oriented orthogonally. Mr. Bickel selected the smaller block size to better represent some of the narrow veins in the Northwest area and the near-vertical veins under the Merten vein. The partial percentage volumes of each mineral domain, as well as the portion of the block that lies outside of the modeled metal domains (domain 0), were coded directly by the solids and stored in each block. In other words, the partial percentage of each of the 4 domains for silver and gold were stored in every block. Based on the mineral domain percentages in each model block, he assigned specific gravity values to the model blocks on a weighted average basis.

Mr. Bickel used the wireframe solids of the Victor vein and Ohio vein georeferenced mine stopes to code the block model on a partial percentage basis. He considered any block with a portion of the block inside the wireframe mined out and removed it from the mineral resource tabulation.

Mr. Bickel created estimation area wireframe solids to distinguish areas of mineralization with different overall vein orientations in the block model. Coding of the block model by these solids is on a block-in/block-out basis. He then used this coding to control search-ellipse orientations during silver and gold interpolations and applied the estimation area orientations shown in Table 14-9 to all domains for both silver and gold.

The author and Blackrock collaboratively evaluated whether there were rakes within the defined estimation areas. Within estimation areas 10 and 14, they applied rakes to reflect the observed orientation of elevated mineralization within the veins.

Table 14-9. Estimation Area Orientations

Area	Bearing	Plunge	Tilt
10 all other domains	115	-5	35
10 (domain 300)	95	-20	35
11	115	0	15
12	55	-50	45
13	95	0	30
14 (all other domains)	90	0	80
14 (domain 300)	95	20	80
15	270	0	35
16	125	0	85
18	90	0	0
99	95	0	55

14.9 VARIOGRAPHY

Mr. Bickel completed a variography study using all silver composites and separately for all gold composites from the mineral domains, as well as the composites grouped by domains and estimation areas. The author modeled strike and dip ranges of 50-60m with consistency for silver and gold, respectively, across domains and within estimation areas along major geologic trends. Longer ranges could be obtained if sufficient composites lying within similarly oriented model areas were examined. Therefore, he considers these ranges to be minimums.

Figure 14-7 and Figure 14-8 provide the global variogram models for both silver and gold. Small variabilities in the orientations of controlling faults and the host lithologies led to variability in discrete orientations of the gold and silver mineralization.

Figure 14-7. Silver Global Variogram

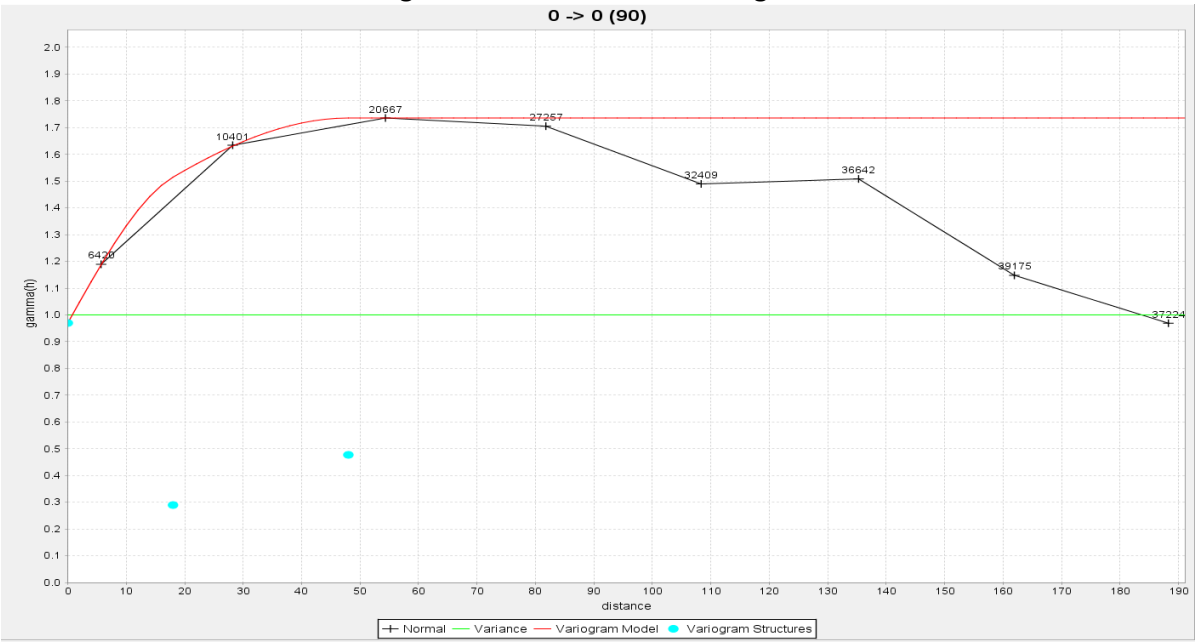
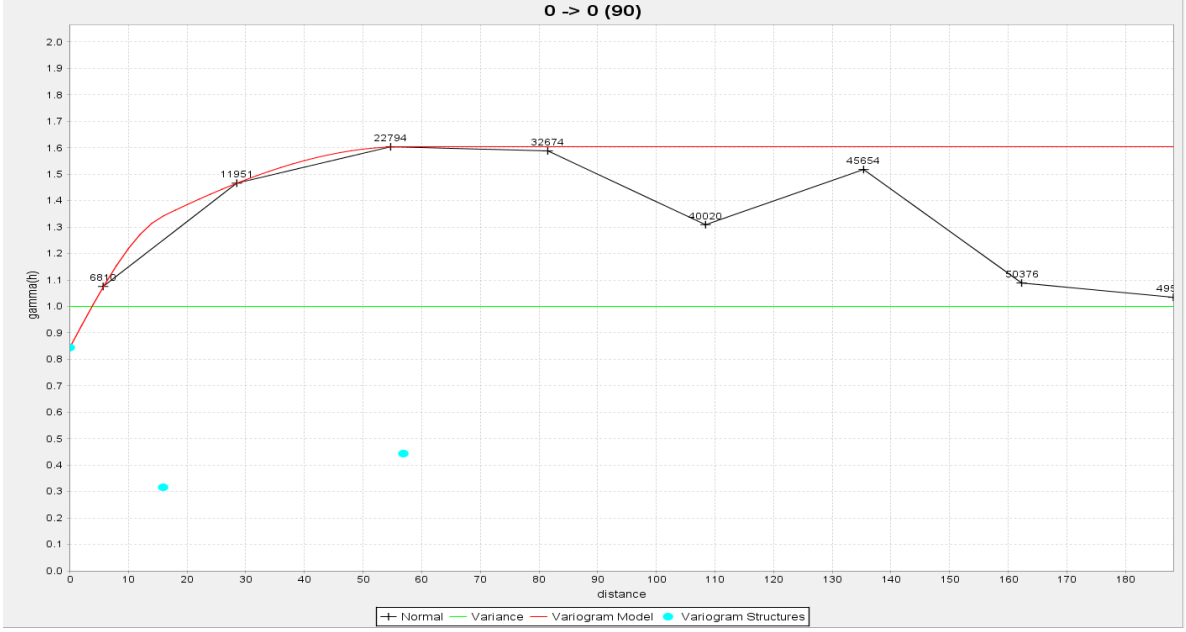


Figure 14-8. Gold Global Variogram



Mr. Bickel used the variography of the respective mineral domains and estimation areas for both silver and gold to control RESPEC's kriged estimate for the deposit. The author reviewed the variography by estimation area to evaluate the rakes used for the high-grade domains. However, after review, he judged the kriged estimate to be an inferior representation of the deposit mineralization compared to a similar inverse distance interpolation, the details of which are outlined in Section 14.10. In consequence, he only used the kriged estimate for statistical comparisons during model validation.

14.10 GRADE INTERPOLATION

Mr. Bickel interpolated silver and gold grades using inverse distance, ordinary kriging, and nearest neighbor methods. He estimated the mineral resources reported herein by inverse distance to the third power ("ID^3") for mid-grade and high-grade domains and by inverse distance to the second power ("ID^2") for the low-grade domain, as this method produced results that most appropriately respected the drill data and geology of the resource. In some areas, the ID^3 and ID^2 methodology allows samples from one vein to influence a different vein. Because the veins occur in similar geologic settings, it is reasonable to allow this. For high-grade and mid-grade samples, the mixing of samples from different veins is minimized by the localizing effect of ID^3. However, Mr. Bickel did complete the kriging and nearest neighbor estimations to statistically check the various estimation iterations. The parameters applied to the grade estimation are summarized in Table 14-10.

Table 14-10. Estimation Parameters

Estimation	Search Ranges (meters)			Composite Constraints		
Pass	Major	Semi-Major	Minor	Min	Max	Max/hole
Pass 1	50	50	15	2	9	3
Pass 2	150	150	75	1	9	3
Pass 3 all others	1000	1000	1000	1	9	3
Pass 3 Eastex	1200	1200	1200			

Mr. Bickel completed grade interpolations using 1.524m length-weighted composites. He performed the independent estimation passes for each of the mineral domains, using only composites coded to a particular domain to estimate grade into respective partial blocks of the domain, then interpolated multiple grades into blocks with partial percentages of more than one domain. Next, he calculated a single volume-weighted grade for each metal from estimated grades for each of the metal domains 0, 100, 200, and 300 in a given block. This methodology diluted the total block grades in the resource to the full block volumes.

14.11 CLASSIFICATION

Mr. Bickel classified Tonopah West's mineral resources as indicated and inferred. He included, based on Blackrock's M&I conversion drill program within the DPB South area, and additional geologic interpretation confidence in the DPB South and North areas from more detailed geologic modeling of the deposit. Drillholes are spaced approximately every 30m in the DPB South zone and 50-100m along sections with 50m distance between sections in the DPB North and Northwest areas. Drillholes are spaced approximately 50m to 200m apart in the Eastern Extension area along 50m sections. The Eastern Extension is classified entirely as inferred due to the wide space drilling and preliminary nature of the geologic interpretation. At Victor, drillholes are spaced approximately 25-50m apart along sections, with the sections 50-100m apart. Inferred classification is based on the generally wide-spaced drilling and the variability in extent and metal grade of the interpreted high-grade veins. Pre-Coeur drill holes lack down-hole surveys, so the author has lower confidence in the locations of their samples, particularly at depth. Classification parameters are summarized in Table 14-11 below. Additional drilling and sampling, and/or initial underground exploration/development are required to allow for higher classification of the estimated resources.

Table 14-11. Classification

Classification	Criteria	Area
Indicated	Minimum of 2 holes contributing to composites that lie within an average distance of 80m from the block	Area of infill drilling within DPB South
Indicated	Minimum of 2 holes contributing to composites that lie within an average distance of 40m from the block	Area outside of densest drilling (within DPB North, Northwest and Victor areas)
Inferred	Minimum of 2 holes contributing to composites that lie within an average distance of 150m from the block	All areas

14.12 MINERAL RESOURCES

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

($35/$3500) x (0.88/0.95) = 0.009263
and
g AgEq/t = g Ag/t + (g Au/t/0.009263)
He calculated the cutoff grade at Victor using input costs and parameters and silver equivalent grades from silver and gold values interpolated in the block model and using metal prices of $35/oz silver and $3500/oz gold and metal recoveries of 96% silver and 98% gold. The AgEq grade assigned to each model block is determined by following formulas:

($35/$3500) x (0.96/0.98) = 0.009796
and
g AgEq/t = g Ag/t + (g Au/t/0.009796)

Mr. Bickel calculated the AgEq cutoff grade using assumed average mining costs, which reflect the potential use of long hole stoping methods for the steeply-dipping veins and cut-and-fill for the shallow-dipping veins. Table 14-12 provides the estimated mining costs and other relevant input parameters. In addition, a 3.0% NSR royalty was applied to the cutoff grade.

Table 14-12. Input Parameters for AgEq Cutoff Grade Calculation

Parameters Used	USD	Units
UG Mining	82.6	$/t Mined
Processing	36.3	$/t Processed
G&A	9.7	$/t Processed
Refining	0.20	$/oz Ag Produced
Silver Price	27	$/ounce
Total	128.6	$/t Processed
Effective AgEq Cutoff	180	g/t Ag

The author believes that the AgEq cutoff grade appropriately represents the definition of Inferred Mineral Resources with reasonable prospects for eventual economic extraction. He reviewed the spatial occurrence of blocks above the cutoff and decided that none should be removed from the estimate. Minor amounts of isolated pods of mineralization can potentially be expanded with further drilling and, therefore, should not be excluded from the Inferred Mineral Resources.

Table 14-13shows tabulations of the Tonopah West project's mineral resources at the calculated cutoff grade.

Table 14-13. Tonopah West Measured, Indicated, and Inferred Mineral Resources

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

Notes:

1. The effective date of the Tonopah West mineral resources is January 4, 2026.
2. The project mineral resources are comprised of all complete or partial model blocks that have a grade equal to or greater than the cutoff grade of 140g AgEq/t.
3. The cutoff grade was calculated using a $3500/oz Au price, $35/oz Ag price, costs of $82.6/t mining, $36.3/t processing, and $9.7/t G&A costs for a total cost of $128.6/t. Metallurgical recovery for silver was assumed to be 88% and 95% for gold for the DPB South, DPB North, Northwest Step Out, and Eastern Extension areas. Metallurgical recovery for silver was assumed to be 96%, and for gold, metallurgical recovery was assumed to be 98% for the Victor area. Refining costs of $0.20/oz Ag produced and a 3% NSR royalty were also applied to the cutoff grade calculation.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
5. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. The site contains no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues that could materially affect the mineral resource estimates contained in this Technical Report.
7. Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.

The Tonopah West mineral resources are categorized by the 5 separate spatial areas that make up the property (DPB South, DPB North, NW, Eastern Extension, and Victor). The author does not consider the spatial areas to be significantly different geologically, but could have separated them below for logistical purposes in future mining scenarios. The mineral resources are broken down by spatial area in Table 14-14.

Table 14-14. Tonopah West Indicated, and Inferred Mineral Resources by Area

Classification	TP West Resources by Area							
	CutoffGrade	Tonnes	Ave. AgEq Grade	Ave. Ag Grade	Ave. Au Grade	Contained	Contained	Contained
	g AgEq/t		g AgEq/t	g Ag/t	g Au/t	oz Ag	oz Au	oz AgEq
	DPB South Resources							
Indicated	140	1,281,000	442	213.3	2.12	8,787,000	87,000	18,209,000
Inferred	140	485,000	305.5	87.5	2.02	1,365,000	31,000	4,763,000
	DPB North Resources							
Indicated	140	263,000	339.4	146.1	1.79	1,233,000	15,000	2,865,000
Inferred	140	1,686,000	482.9	193.9	2.68	10,514,000	145,000	26,180,000
	NW Resources							
Indicated	140	323,000	402.8	183.4	2.03	1,907,000	21,000	4,186,000
Inferred	140	622,000	327	146.7	1.67	2,933,000	33,000	6,538,000
	Victor Resources							
Indicated	140	882,000	525.2	255.2	2.65	7,241,000	75,000	14,899,000
Inferred	140	1,854,000	509.2	221.7	2.82	13,217,000	168,000	30,354,000
	East Extension Resources							
Indicated	140							
Inferred	140	891,000	527.3	193	3.10	5,531,000	89,000	15,109,000

Notes:

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

Table 14-15 presents the Tonopah West mineral resources compared to subsets of mineralized material tabulated with increasing cutoff grades. This is presented to provide grade distribution data that allows for a detailed assessment of the project's mineral resources. All the tabulations at cutoff grades greater than or equal to 140g AgEq/t represent subsets of the current mineral resources.

Table 14-15.Tonopah West Resources at Various Cutoffs

Classification	All TP West Mineralization at Various Cutoff Grades							
	Cutoff Grade	Tonnes	Ave. AgEq Grade	Ave. Ag Grade	Ave. Au Grade	Contained	Contained oz Au	Contained oz AgEq
	g AgEq/t		g AgEq/t	g Ag/t	g Au/t	oz Ag		
Indicated	140	2,750,000	454.3	216.8	2.25	19,167,000	199,000	40,159,000
Inferred	140	5,538,000	465.8	188.5	2.62	33,560,000	467,000	82,943,000
Indicated	150	2,619,000	469.8	224	2.33	18,857,000	196,000	39,548,000
Inferred	150	5,238,000	484.2	195.4	2.73	32,909,000	460,000	81,546,000
Indicated	160	2,501,000	484.5	230.9	2.40	18,571,000	193,000	38,965,000
Inferred	160	4,986,000	500.8	201.7	2.83	32,336,000	453,000	80,292,000
Indicated	170	2,387,673	499.7	238.2	2.48	18,284,000	190,000	38,363,000
Inferred	170	4,785,000	515	207.1	2.91	31,854,000	448,000	79,224,000
Indicated	180	2,287,000	514.1	244.8	2.55	18,000,000	187,000	37,796,000
Inferred	180	4,612,000	527.8	211.9	2.99	31,413,000	443,000	78,250,000
Indicated	190	2,192,000	528.4	251.4	2.62	17,712,000	185,000	37,231,000
Inferred	190	4,446,000	540.5	216.6	3.06	30,968,000	438,000	77,267,000
Indicated	200	2,097,000	543.4	258.4	2.70	17,418,000	182,000	36,636,000
Inferred	200	4,286,000	553.4	221.5	3.14	30,518,000	432,000	76,266,000
Indicated	210	2,012,000	557.7	264.9	2.77	17,134,000	179,000	36,078,000
Inferred	210	4,124,000	567.2	226.5	3.22	30,034,000	427,000	75,193,000
Indicated	220	1,936,000	571.1	270.9	2.84	16,868,000	177,000	35,556,000
Inferred	220	3,984,000	579.5	231	3.29	29,590,000	422,000	74,230,000
Indicated	230	1,869,000	583.5	276.6	2.91	16,621,000	175,000	35,070,000
Inferred	230	3,791,000	597.6	237	3.41	28,884,000	415,000	72,828,000
Indicated	240	1,800,000	597	282.7	2.98	16,358,000	172,000	34,546,000
Inferred	240	3,667,000	609.8	241.3	3.48	28,449,000	411,000	71,896,000
Indicated	250	1,716,000	614.3	290.7	3.06	16,032,000	169,000	33,883,000
Inferred	250	3,498,000	627.4	247.2	3.59	27,801,000	404,000	70,563,000
Indicated	275	1,571,000	646.8	305.6	3.23	15,435,000	163,000	32,664,000
Inferred	275	3,234,000	657.3	257.3	3.78	26,751,000	393,000	68,334,000

Notes:

1. The project mineral resources are shown in bold and comprise all model blocks with grades greater than or equal to a 140 g AgEq/t cutoff grade.
2. Tabulations at higher cutoffs than those used to define the mineral resources represent subsets of the mineral resource.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4. Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.

Figure 14-9 through Figure 14-14 are cross sections through the block model.

Figure 14-9. DP and Bermuda Vein Groups – Geology and Silver Block Model on Cross-Section E478050

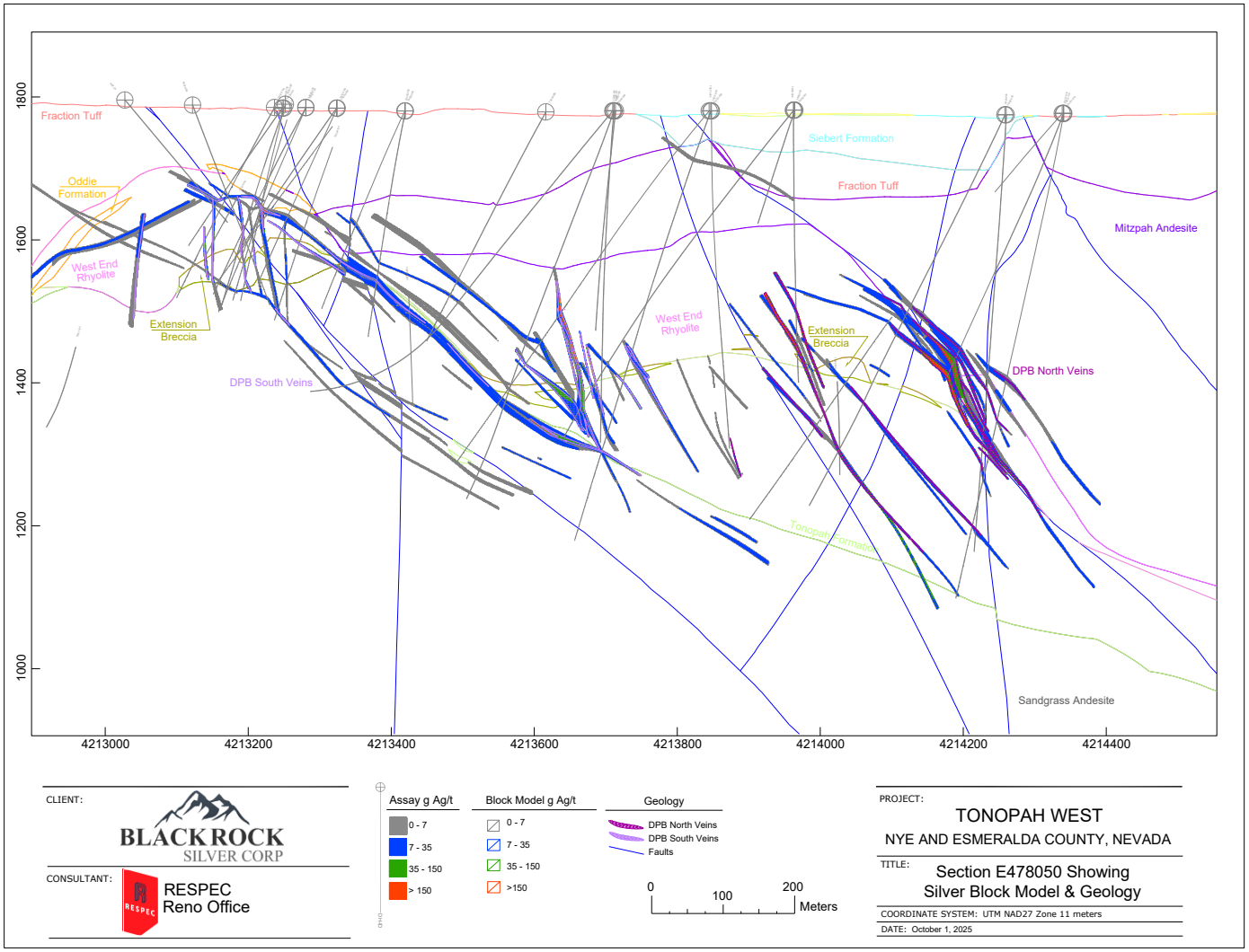


Figure 14-10. DP and Bermuda Vein Groups – Geology and Gold Block Model on Cross-Section E478050

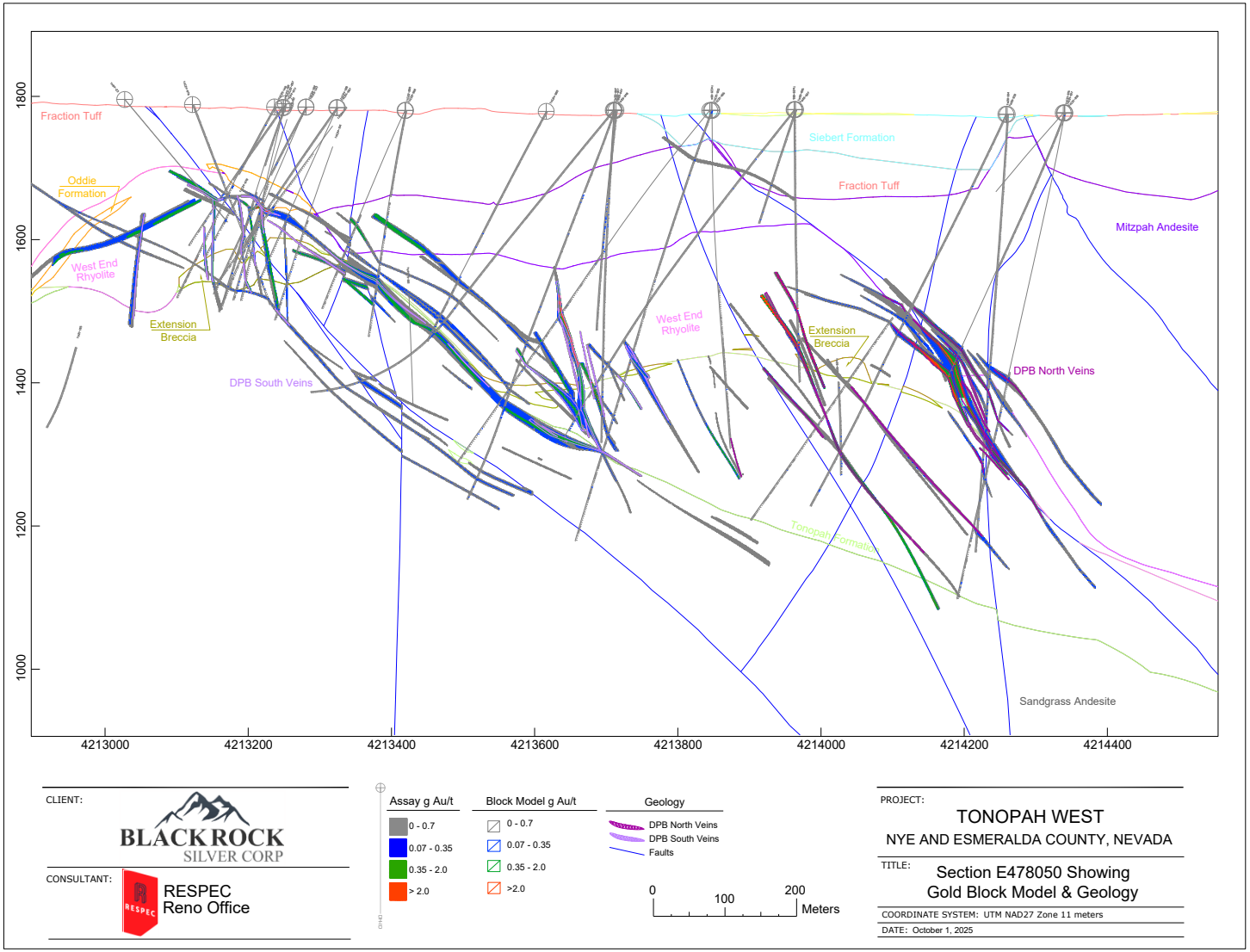


Figure 14-11. Victor Vein Group – Geology and Silver Block Model on Cross-Section E478800

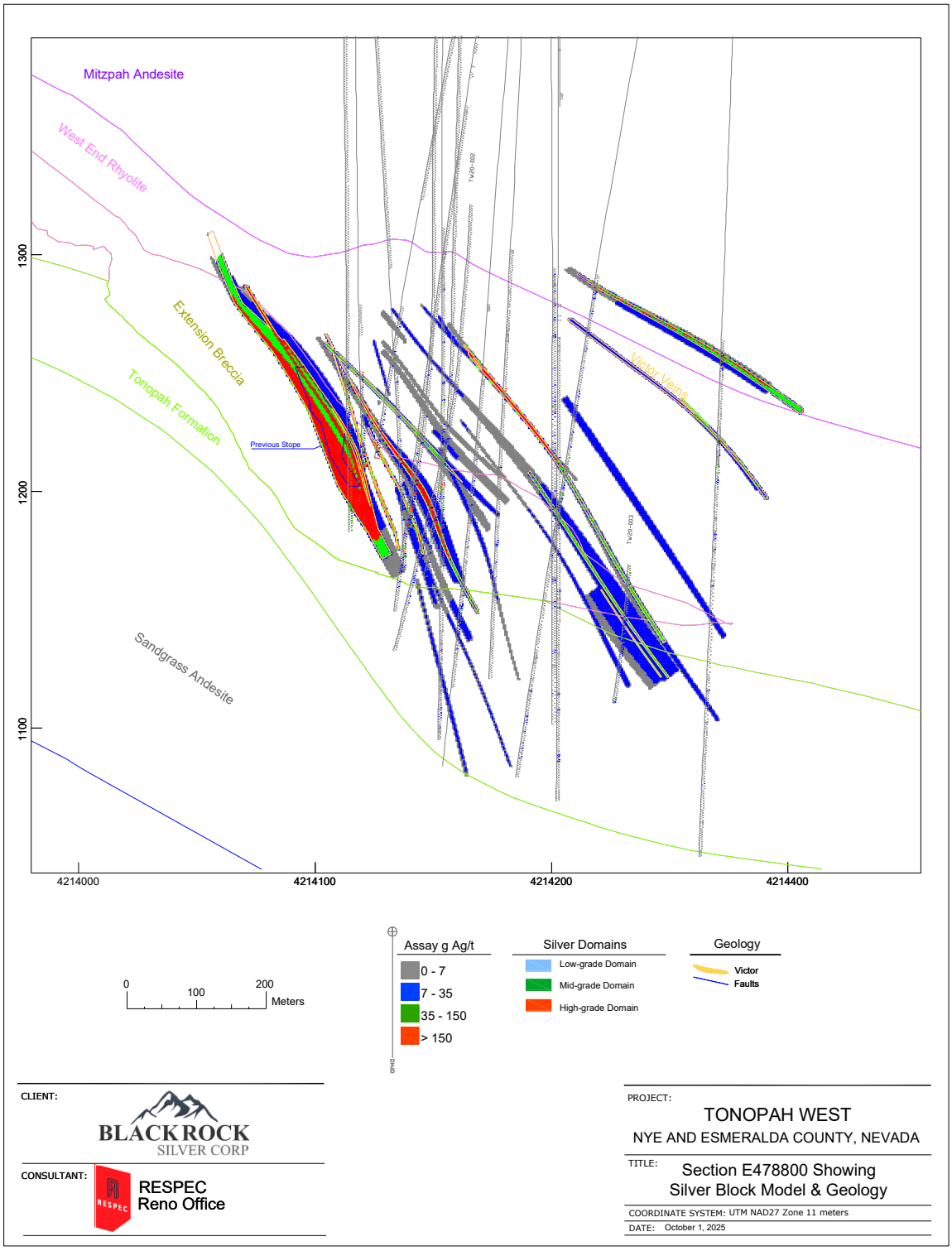


Figure 14-12. Victor Vein Group – Geology and Gold Block Model on Cross-Section E478800

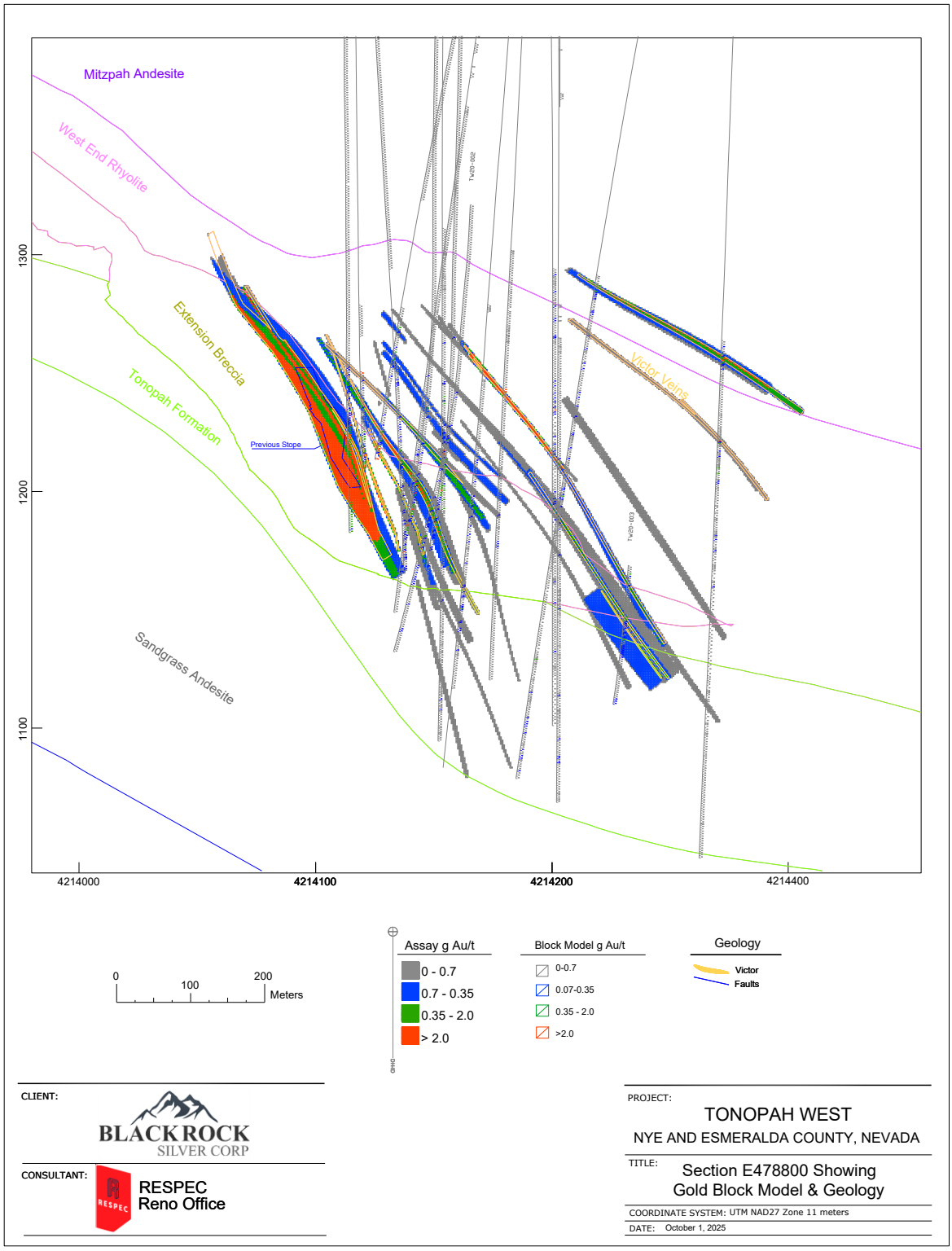


Figure 14-13. East Extension Vein Group – Geology and Silver Block Model on Cross-Section E478550

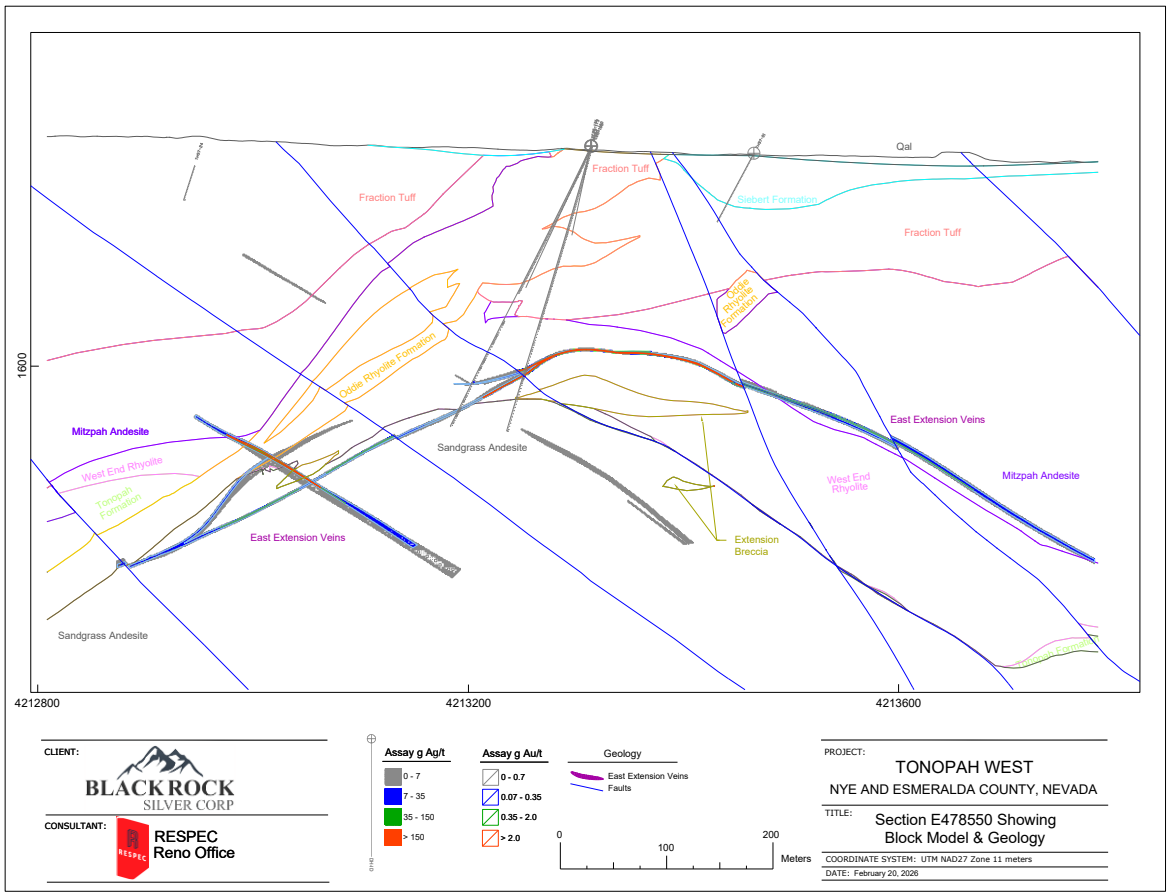
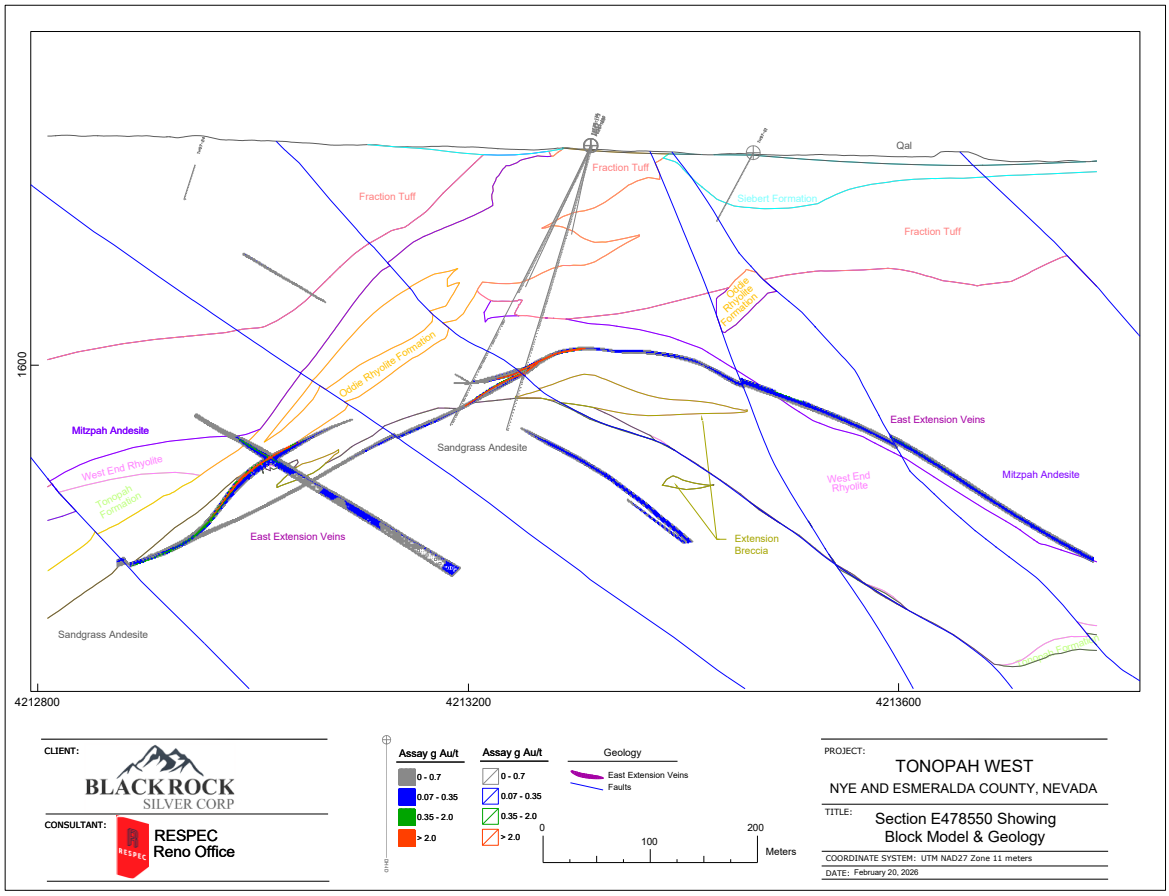


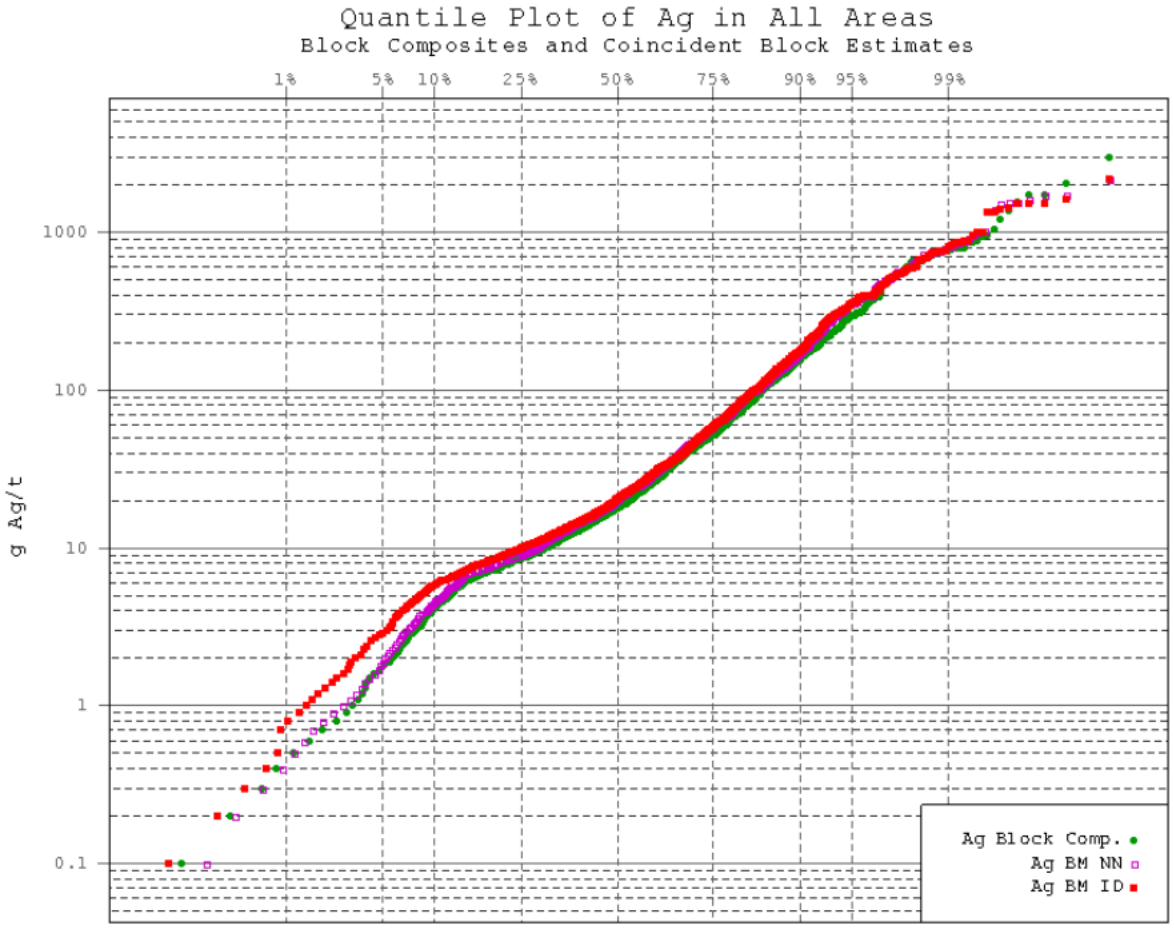
Figure 14-14. East Extension Vein Group – Geology and Gold Block Model on Cross-Section E478550



14.13 MODEL VALIDATION

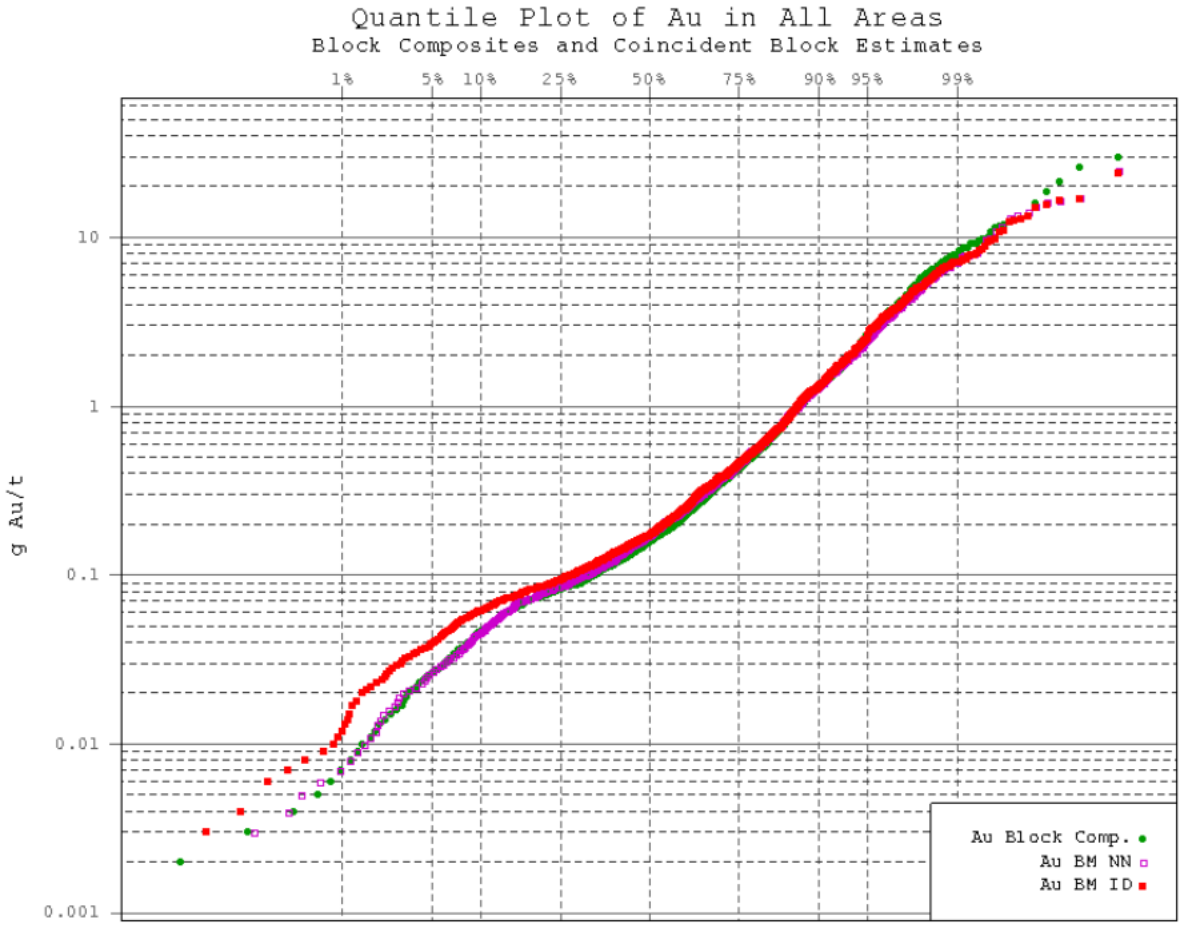
To validate the model, Mr. Bickel visually checked all block model coding, including topography, lithology, estimation areas, and mineral domains. He compared volumes derived from the mineral domain solids to the coded block model volumes derived from the partial percentages to ensure close agreement and used nearest neighbor and ordinary krige estimates to check the inverse distance results. His final model shows no unexpected relationships between the check estimates and the inverse distance estimates. In addition, he evaluated various grade distribution plots of assays and composites, along with the nearest neighbor, ordinary kriging, and inverse distance block grades, as a check on both the global and local estimation results, which led to additional grade interpolation iterations. He also made statistical comparisons of block grade values of the inverse distance ("ID") and nearest neighbor ("NN") to composited drill hole intersection grades from coincident blocks, shown as "Block Composites" in Figure 14-15 and Figure 14-16. Finally, to assure reasonable results, he visually compared the estimated grades to the drill hole assay data.

Figure 14-15. Quantile Plot Block Composites and Coincident Block Estimates for all Silver Domains



	Count	Mean	Median	StdDev	CV	Min	Max
Ag Block Comp.	1822	67.944	17.800	167.314	2.46	0.000	3000.000
Ag BM NN	1822	75.4	20.6	169.6	2.25	0.0	2173.5
Ag BM ID	1822	74.3	20.6	164.8	2.22	0.1	2163.5

Figure 14-16. Quantile Plot Block Composites and Coincident Block Estimates for all Gold Domains



	Count	Mean	Median	StdDev	CV	Min	Max
Au Block Comp.	2570	0.612	0.158	1.646	2.69	0.002	30.000
Au BM NN	2570	0.608	0.176	1.482	2.44	0.003	25.082
Au BM ID	2570	0.605	0.174	1.443	2.38	0.003	23.875

14.14 DISCUSSION OF RESOURCES – RISKS AND RECOMMENDATIONS

Mr. Bickel is not an expert regarding environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors. As of the date of this report, Mr. Bickel is not aware of any issues related to these factors that may materially affect the Tonopah West mineral resources that are not otherwise discussed herein.

The risks to the reported mineral resources are primarily associated with the widely spaced drilling outside of the infill drilled area of the DPB South area and with the assumed continuity and spatial extent of the high-grade veins. The author's geologic model, based on cross sections and level plans produced by Blackrock, provides a satisfactory representation of the primary structure and geologic unit locations and orientations. Because of the widely spaced drill pattern in areas excluding DPB South, the

geometry, continuity, and thickness of the high-grade mineralization that occurs within the quartz vein envelopes are uncertain.

Uncertainty also exists about the location and full extent of the historical underground development. The impact that it will have on the current statement of resources is unknown. Historical development drifts exist, on 4 levels, within the DPB North area, but there is no known production from these workings. Accordingly, no model tonnes have been removed from the reported resource at DPB North. Conversely, at Victor and the Eastern Extension, there are a records of past production, which are represented by wireframe solids of historical stopes. Mineralized material in the current Victor and Eastern Extension models located within these stopes are considered mined out and have been removed from the tabulation of mineral resources. Risks associated with the unknown nature of the full extent and location of past mining include:1) there could be isolated and unknown areas of minor production within the DPB North, DPB South, and NW vein areas; and 2) at Victor and the Eastern Extension, the current stopes volume might not be accurate enough, either in location or size, to adequately inform the tabulation of resources.

The lack of down-hole surveys associated with pre-Coeur drilling would generally lower the level of confidence in deep sample locations. However, the pre-Coeur drilling targeted the vein system at relatively shallow levels, some of the drilling was vertical, and many of the holes did not intercept mineralization. The author only used the associated data in modeling. He did not use it in estimation. Therefore, he does not consider the lack of pre-Coeur down-hole surveys to be a significant risk.

Future drilling, exploration, and resource definition at Tonopah West should focus on improving understanding of the distribution of high-grade mineralization at tighter spacing and testing vein continuity along strike. Mr. Bickel recommends that Blackrock conduct infill drilling in key areas. However, this may be difficult to accomplish from the surface because of the significant depths of mineralization and the imprecision of drill targeting due to down-hole drill deviation. He recommends additional drilling to test the unconstrained limits of the deposit, particularly down-dip from known mineralization and along trend to the west. He also recommends collecting more structural data to increase the current geologic understanding of the deposit and mineralization controls and further refine the geologic model.

Underground access may be required for continued exploration and the development of the project.

15 MINERAL RESERVE ESTIMATES (ITEM 15)

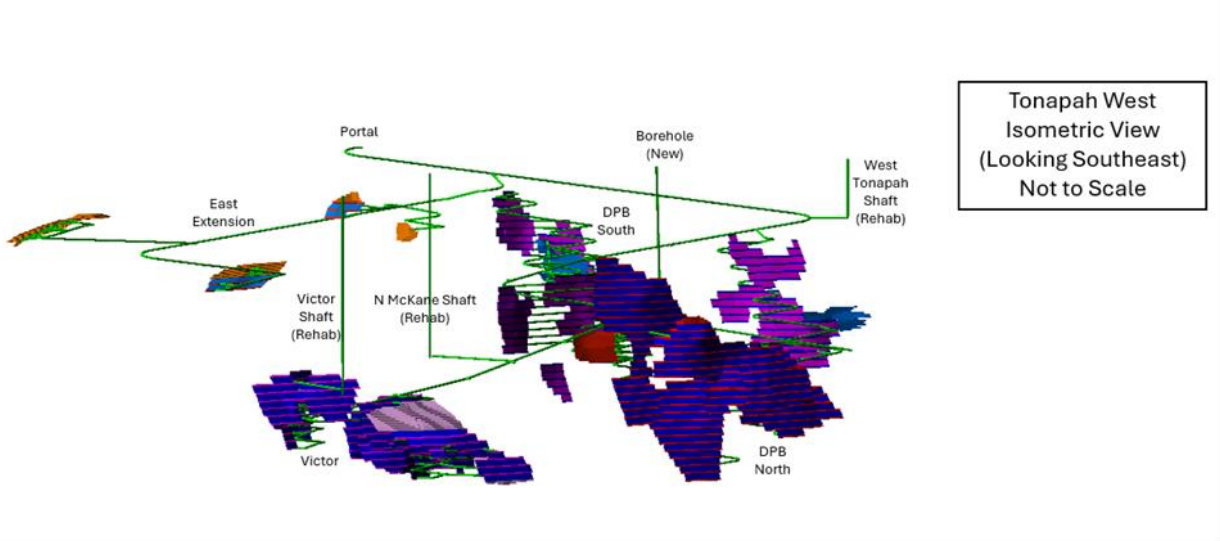
There are no current mineral reserves estimated for the Tonopah West project.

16 MINING METHODS (ITEM 16)

16.1 INTRODUCTION

The Tonopah West project is located on a well consolidated group of historically producing patented and unpatented claim blocks. The project's PEA mine plan is only based on the Victor Vein, the East Extension (East) and the Denver, Paymaster and Bermuda Vein group's ("DPB"). The DPB was separated into north and south zones, ("DPBN" and "DPBS" respectively) due to the very large nature of the mineralized block model. Minetech used Maptek's Vulcan™ software and stope optimization module to estimate the mineralized mined material and development requirements. The Northwest vein group ("NW Zone") is included in the mineral resource estimate, but not in this mine plan. Alluvium cover is thin. Ground conditions appear to be good. Several historical shafts exist, including the Tonopah West, McKane, and Victor shafts, all of which are open at the surface. Remote video inspections of these shafts show good ground conditions, although the McKane and Victor shafts are blocked. These historical shafts have small cross sections. To provide ventilation and emergency egress, the mine plan envisions rehabilitating these shafts in a progression staged to match the mining advance. Figure 16-1 shows an isometric view of the underground plan looking to the north. For clarity, level-to-level ventilation and egress raises are not shown.

Figure 16-1. Isometric View of the Mine Plan, Looking Southeast.



Call & Nicholas, Inc ("CNI"), Tucson Arizona performed field geotechnical investigations in 2025 (Appendix B). Geotechnical data and rock strength testing was performed on 5 core holes, totaling 1,935 meters of core plus additional data from core photos from 17 drill holes totaling 5,485 meters. CNI's ground support recommendations for the capital development are:

Category 1 ground: 87% of development. 1.2m x 1.2m spacing of 2.4m long #7 rebar and welded wire mesh to within 1.5m of the sill.

Category 2 ground: 8% of development. 1.2m x 1.2m spacing of 2.4m long #7 rebar and welded wire mesh with 5 cm of shotcrete to within 1.5m of the sill.

Category 3 ground: 5% of development. 1.2m x 1.2m spacing of 2.4m long #7 rebar and welded wire mesh with 10 cm of shotcrete down to the sill.

Minetech agrees with these recommendations and has included them in the estimate.

16.2 OVERHAND CUT-AND-FILL MINING

Overhand cut-and-fill ("CF") mining is a selective method that can maintain grade and minimize dilution. Overhand mining is a bottom-up method to mine successive stope cuts between main mining levels. Typical cut dimensions are 3.0m wide by 4.0m high. (Three meters is the minimum width of a cut.) Where ground conditions warrant, actual width can be greater—or else 2 (or more) subsequent parallel level cuts with fill can be made if vein widths do not exceed ground support capabilities. Ground support is installed as required as part of the mining cycle. As each cut is completed, it is filled with an engineered hydraulic fill or cement rock fill ("CRF"). Then the next stope cut is taken on top of the placed fill and the process repeated until the mining panel between main mine levels is extracted (Figure 16-2). Underhand CF is not anticipated; however, the inclusion of the CRF plant allows mining under fill if poor ground quality is encountered. (Figure 16-2 and Figure 16-3).

Figure 16-2. Overhand Cut & Fill Mining Sequence

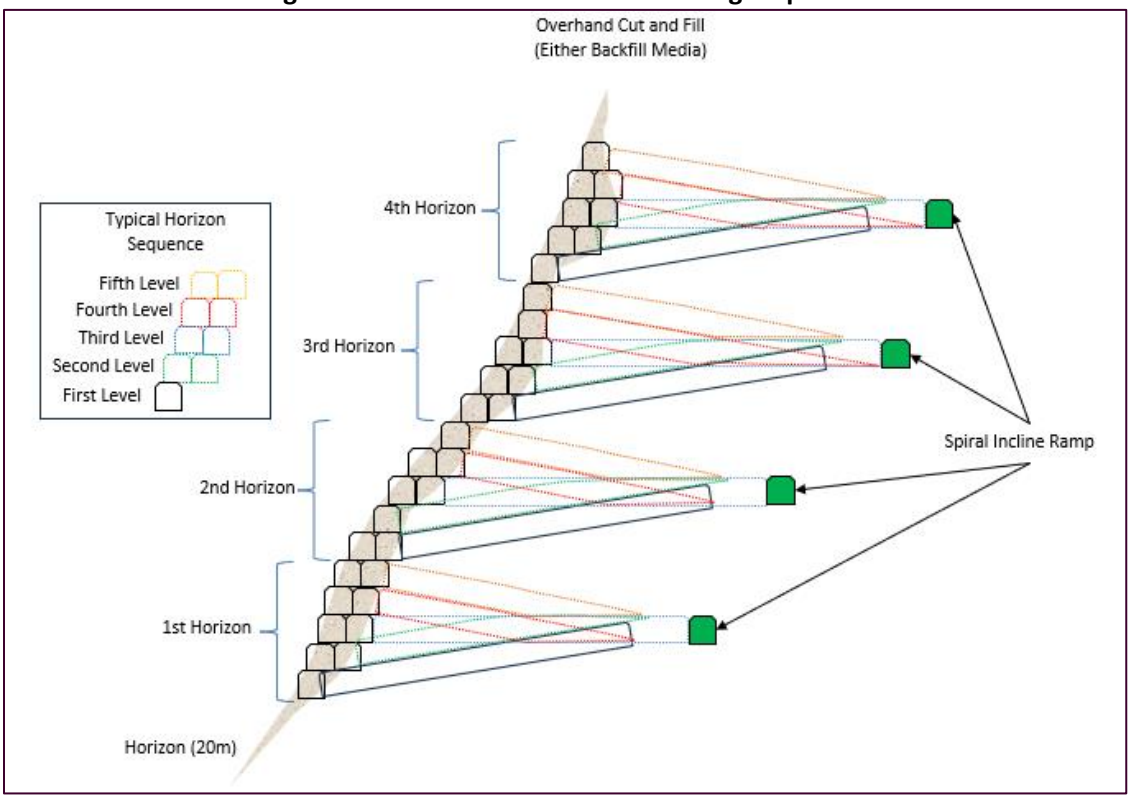
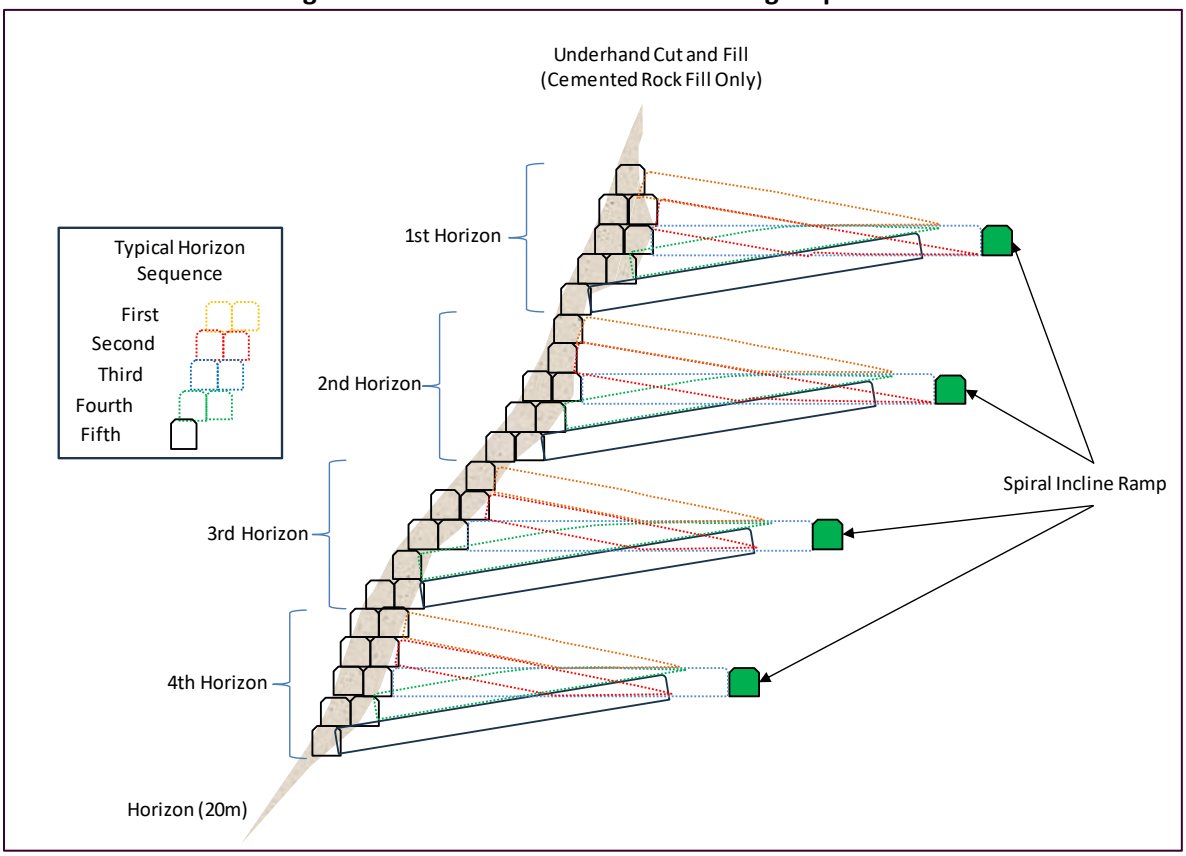


Figure 16-3. Underhand Cut & Fill Mining Sequence



16.3 LONGHOLE OPEN STOPE MINING

Miners will establish access sublevels along the strike of the vein at 15m sill to sill vertical intervals. Sublevels have nominal 4m height and will be driven at vein width (3m minimum). This will leave a nominal 11m panel between the sublevels. Miners will extract the 11m panel in a retreat fashion back to the common access points located at 80m horizontal spacing. Both CRF and engineered hydraulic fill will be available for backfilling the completed stope panels. This allows for either top–down or bottom–up sequencing of the longitudinal panels. Figure 16-4 and Figure 16-5 shows long sections and cross sections for both sequencing methods.

Figure 16-4. Sublevel Longitudinal Stoping, Bottom–Up

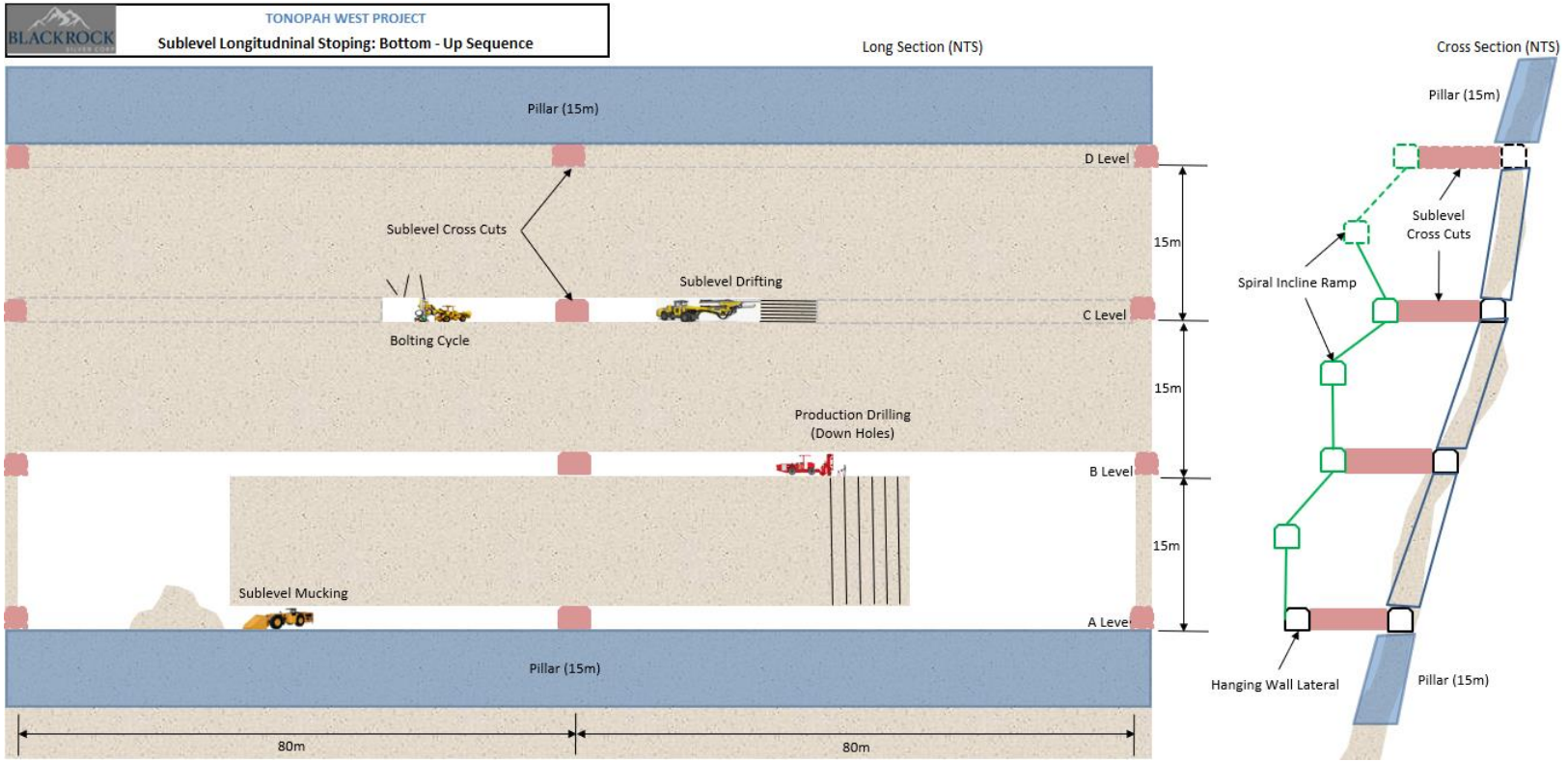
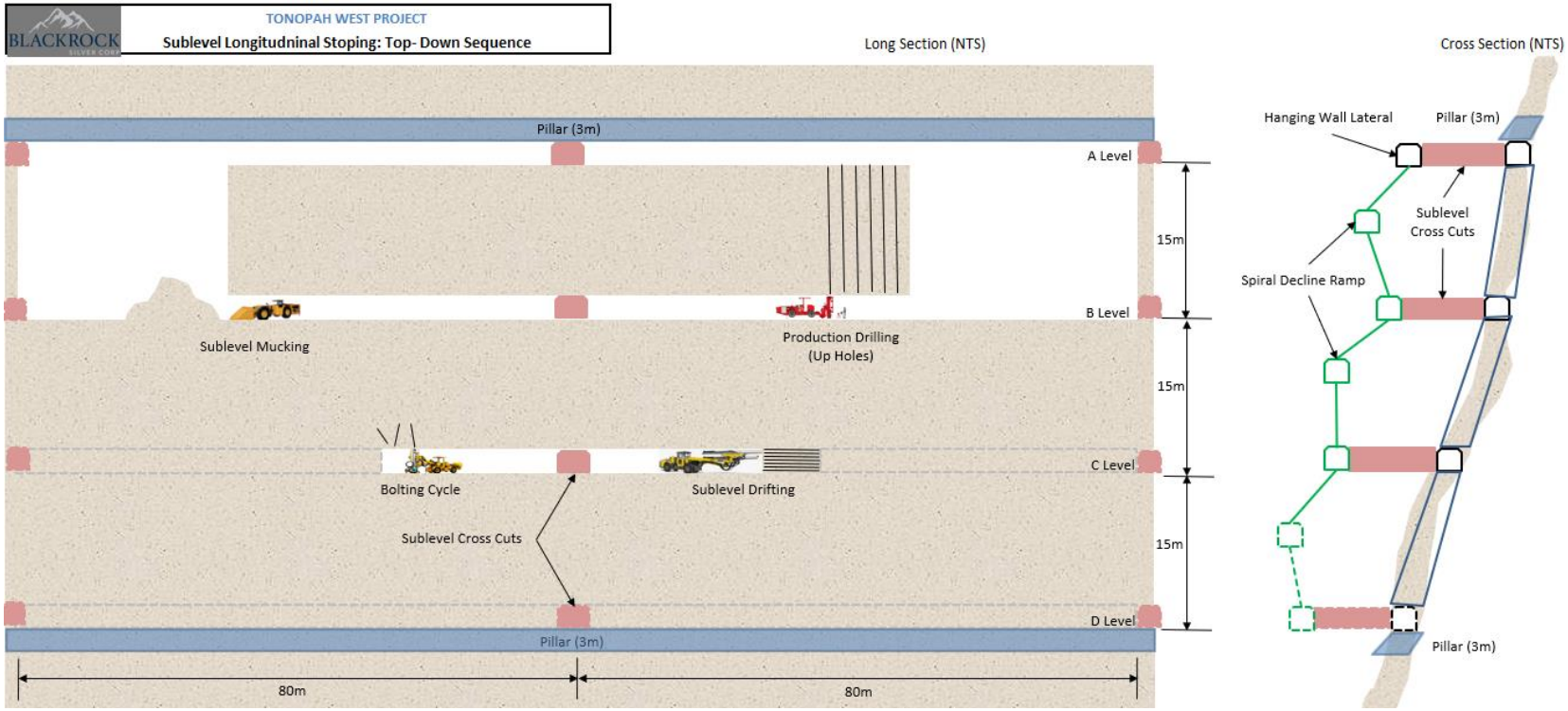


Figure 16-5. Sublevel Longitudinal Stoping, Top–Down



Blackrock envisions utilizing CRF backfill for 80% of the fill requirements and engineered hydraulic fill for those areas that don't require high backfill strength. Once a panel is fully mined out, Blackrock miners will place CRF with trucks and jammers from the main access crosscut, or an adjacent sublevel crosscut in an AVOCA fashion as the panel is retreated.

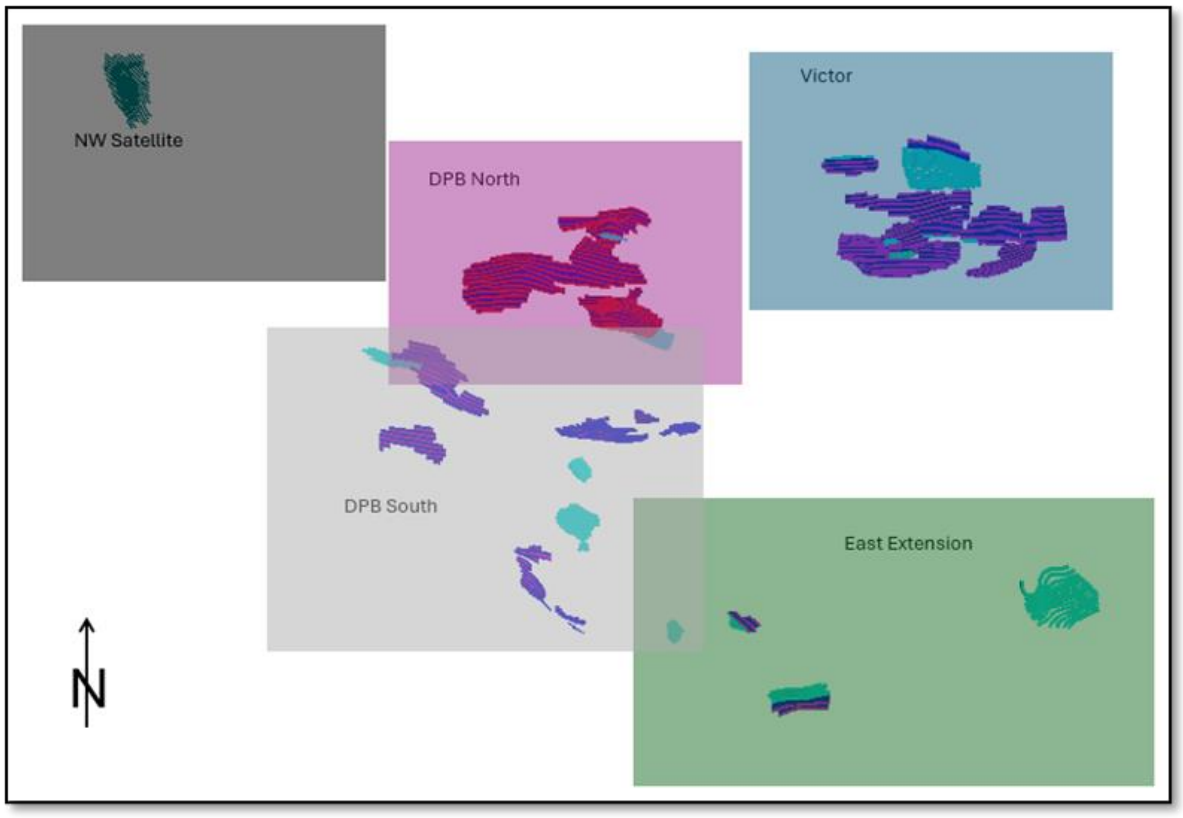
16.4 MINE STOPE OPTIMIZATION

Minetech used the Maptek Vulcan™ stope optimizer to determine the optimal arrangement of stope geometries and mining methods for this report. The optimizer identifies the most valuable arrangement by evaluating extracted material value based on varying geometric parameters at a given cutoff grade. While the tool maximizes extracted value for the input parameters, true optimization still requires user input and decision-making.

The resource model blocks were reduced from 1.5 m x 1.5 m x 1.5 m blocks from the previous study to 1 m x 1 m x 1 m. This block size represents about 30% of the volume per block from the September 2024 PEA Report. This greatly increased the total number of resource blocks, however, does allow a less pixilated representation of the vein structures. The block model (tp_west_full_1m_eng.csv) provided by RESPEC was imported into Vulcan. This model contained approximately 7.8 trillion regular blocks. Due to the model's size, several smaller block models were created. The model was divided into 5 areas—NW, East Extension, DPB North, DPB South, and Victor—based on mineralization geometry (see Figure 16-6).

Several zones have overlapping boundaries. These are managed by separating the mineralization by geometry and manually assigning stopes to each area. The optimizer was also run on the NW Zone, but it is not included in the mine plan due to its remote location and lower grades compared to the other zones. The East Extension is similarly remote but contains significant grade to include in the design.

Figure 16-6. Mineralization Geometry



After creating the 5 area block models, data transfer was thoroughly verified for accuracy. Statistical checks identified any negative or zero values, particularly in grade or density, ensuring all data was reasonable and reliable. These quality control steps are critical for accurate optimization. Block model cleanup is the best standard practice in stope optimization. Additionally, a silver equivalency was calculated using realized prices from Minetech, which differed from those used by RESPEC. This updated silver equivalency formed the basis for the optimization process.

The optimizer input dip varied from vertical +/- 30°. The optimizer also allows the initial strike to be set and varied within user-defined increments. Given the highly variable strike of the mineralization, each area was evaluated by visually defining the deposit trend and adjusting the initial strike by ±40°. Initial runs revealed that strikes within ±15° produced the best results. Final optimization was achieved by refining these runs, with strike changes permitted every 6 meters.

After optimization, the stope designs were reviewed and refined through a level-by-level analysis. Unrealistic portions of the optimizer output were removed, orebody edges were modified for a better fit than the 6 m strike sections allowed, and stope heights at the top and bottom were adjusted to reduce waste. The East Extension area required the most adjustment due to major variances in orebody shape

and dip. Through this interpretation process, the overall grade improved by 23 g/t and internal dilution was reduced by 5.6% in comparison to the optimizer results.

The optimizer was run separately for each of the 4 areas to address differences between Victor, DPBN, DPDS and East, as well as the varying cutoffs for CF versus LH stoping. The primary differences were in the silver equivalent cutoff and stope geometry. Multiple scenarios were evaluated at varied allowable "waste fractions" to balance optimum tonnes and grades. The optimizer treats all material below the breakeven cutoff grade ("BCOG") as waste. Therefore, waste fraction tonnages included in the stope envelope may or may not contain grade. All material in the stope envelope contributes to the total contained ounces and overall average grades. The included waste fraction is the internal dilution portion of the estimate. Market metal prices used for optimization were $2,700/oz Au and $31/oz Ag. These refined metal prices were adjusted to represent the contained realized values contained in each block. This was done by deducting estimated mill recoveries, royalties, refinery payables, shipping and sales costs, before optimization was run in each zone. These deductions are shown in Table 16-1.

Table 16-1. In situ Block Value Calculation

Tonopah West	Victor		Non-Victor		
	Gold	Silver	Gold	Silver	Unit
Commodity Price	**$2,700.00**	**$31.00**	**$2,700.00**	**$31.00**	**USD $ / t - oz**
Less Process Non-Recoverable	($54.00)	($1.24)	($135.00)	($1.24)	USD $ / t – oz
Less Refinery Non-Payable	($13.23)	($0.45)	($12.83)	($0.45)	USD $ / t – oz
Refining and Sales Charges	($1.25)	($0.50)	($1.25)	($0.50)	USD $ / t – oz
Estimated Doré Shipping	($0.22)	($0.22)	($.22)	($0.22)	USD $ / t – oz
Refinery Realized Value	**$2,631.30**	**$28.59**	**$2,550.71**	**$28.59**	**USD $ / t – oz**
Less Royalty	($78.94)	($0.86)	($76.52)	($0.86)	USD $ / t – oz
Realized In-situ Value	**$2,552.36**	**$27.74**	**$2,474.18**	**$27.74**	**USD $ / t – oz**
	$82.06	*$0.89*	*$79.55*	*$0.89*	*USD $ / gram*

Note: Victors' process costs and recoveries are greater than Non-Victor material.

An additional variable was included in the mineralized model to represent the in-situ value of each block and AgEq based on actual estimated block assays. In-situ block value and AgEq were calculated by:

Block Value = (Realized Au$ X Block Assay) + (Realized Ag$ + Block Assay)

AgEq = Block Value / Realized Ag$

Breakeven cutoff grades were calculated by dividing the total estimated Opex for the Victor and non-Victor areas for both CF and LH mining then dividing by the estimated realized silver price. (Table 16-2)

Table 16-2. Mining Cutoff Grades

Tonopah West	Victor	Non-Victor	
Cut & Fill			
Mining Opex CF	$96.96	$96.96	Includes G&A
Processing Opex	$49.31	$41.16	Includes G&A
Total Site Opex	$146.27	$138.12	
Breakeven cutoff grade AgEq	164	169	Total Site Opex / Realized Silver Value Per Gram
Longhole			
Mining Opex LF	$74.73	$74.73	Includes G&A
Processing Opex DPB	$49.31	$41.16	Includes G&A
Total Site Opex	$124.04	$115.89	
Breakeven cutoff grade AgEq	139	142	Total Site Opex / Realized Silver Value Per Gram

The optimized results for each zone are shown in Table 16-3.

Table 16-3. Results of Stope Optimization Runs (Undiluted)

Area	Method	AgEq cutoff g/t[1]	Tonnes	Silver g/t	Gold g/t	AgEq g/t[2]	Ounces of Silver	Ounces of Gold	Ounces of Silver Equivalent[3]	Classification[4]
Victor	CF	164	54,762	217.2	2.93	487.2	382,429	5,156	857,861	Indicated
	LH	139	754,610	233.6	2.31	446.5	5,667,268	56,024	10,832,836	Indicated
	CF	164	123,621	141.2	1.80	307.0	561,118	7,146	1,220,000	Inferred
	LH	139	1,723,168	208.2	2.68	455.3	11,533,740	148,481	25,224,032	Inferred
DPBN	CF	169	1,663	117.3	0.99	213.4	6,273	53	11,410	Indicated
	LH	142	333,491	118.4	1.62	275.4	1,269,878	17,352	2,953,279	Indicated
	CF	169	48,562	149.3	0.83	230.1	233,116	1,300	359,193	Inferred
	LH	142	1,768,040	159.6	2.39	391.9	9,073,008	136,123	22,278,589	Inferred
DPBS	CF	169	103,079	291.0	2.81	563.9	964,544	9,321	1,868,817	Indicated
	LH	142	759,686	236.4	2.51	479.9	5,774,979	61,306	11,722,404	Indicated
	CF	169	24,885	150.9	0.88	236.8	120,735	708	189,421	Inferred
	LH	142	329,469	104.9	2.13	311.3	1,110,657	22,543	3,297,610	Inferred
East	CF	169	-	-	-	-	-	-	-	Indicated
	LH	142	-	-	-	-	-	-	-	Indicated
	CF	169	400,377	282.8	3.45	617.0	3,640,167	44,346	7,942,272	Inferred
	LH	142	67,795	6.3	3.92	386.6	13,715	8,545	842,678	Inferred
Indicated Total			2,007,290	217.9	2.31	437.7	14,065,371	149,213	28,246,608	Indicated
Inferred Total			4,485,917	182.3	2.56	425.4	26,286,256	369,192	61,353,795	Inferred
Total			**6,493,207**	**193.3**	**2.48**	**429.2**	**40,351,627**	**518,405**	**89,600,403**	

Notes:

1. AgEq cutoff grade is based on total mining, processing and G&A costs. Processing of non-Victor material US$41.16/tonne and Victor US$49.31/tonne including G & A. LH mining US$74.73/tonne and CF mining US$96.96 including G& A. Gold price of US$2,700 / troy oz and US$31.00 / troy ounce for silver less applicable recoveries, royalties, payable, shipping and sales charges.
2. Silver Equivalent is based on silver and gold prices of US$31.00/t-ounce and US$2700/t-ounce, respectively. These market values were reduced to contained realized values by deducting recovery, royalty, payable, shipping and sales charges. The realized contained values were US$27.74/t-ounce silver and US$2,552.36/t-ounce gold in the Victor; and US$25.37/t-ounce silver and US$2,474.18/t-ounce gold and US$25.37/t-ounce silver for non-Victor. AgEq = contained Silver grade + (Gold grade x realized Gold price / realized silver price.
3. Rounding 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 resource category.

An additional 10% external waste dilution factor was added to the resource at zero grade. This is an allowance for overbreak and possible inclusion of backfill in the mill feed product. The internal dilution sub-BCOG material included in the planned stope shape) and estimated external dilution at zero grade and shown in Table 16-4.

Table 16-4. Diluted Mine Plan Schedule Parameters

Area	Cutoff Grade AgEq g/t	Tonnes	Avg AgEq Grade g/t	Avg Ag grade g/t	Avg Au grade g/t	Contained g Ag	Contained g Au	Contained g AgEq	Internal Dilution (tonnes)	Internal Dilution	External Dilution (10%)	Total Mined Tonnes	Final AgEq g/t
Victor		**2,656,160**	**447**	**212**	**2.5**	**564,359,166**	**6,743,484**	**1,186,123,538**	**548,750**	**20.7%**	**265,616**	**2,921,776**	**406**
LH	139	2,477,778	453	216	2.6	535,011,552	6,360,835	1,121,494,807	489,050	19.7%	247,778	2,725,556	411
CF	164	178,382	362	165	2.1	29,347,614	382,649	64,628,731	59,699	33.5%	17,838	196,221	329
DPBN		**2,151,756**	**370**	**153**	**2.2**	**329,145,780**	**4,815,690**	**796,326,457**	**601,420**	**28.0%**	**215,176**	**2,366,931**	**336**
LH	142	2,101,531	373	153	2.3	321,699,944	4,773,621	784,799,404	582,347	27.7%	210,153	2,311,684	339
CF	169	50,225	230	148	0.8	7,445,837	42,069	11,527,053	19,074	38.0%	5,022	55,247	209
DPBS		**1,217,119**	**436**	**204**	**2.4**	**247,923,363**	**2,919,943**	**531,193,445**	**336,440**	**27.6%**	**121,712**	**1,338,831**	**397**
LH	142	1,089,155	429	197	2.4	214,167,382	2,607,998	467,175,016	300,425	27.6%	108,915	1,198,070	390
CF	169	127,964	500	264	2.4	33,755,981	311,945	64,018,429	36,015	28.1%	12,796	140,761	455
East		**468,172**	**584**	**243**	**3.5**	**113,648,519**	**1,645,094**	**273,242,694**	**119,456**	**25.5%**	**46,817**	**514,989**	**531**
LH	142	67,795	387	6	3.9	426,596	265,777	26,210,222	17,970	26.5%	6,779	74,574	351
CF	169	400,378	617	283	3.4	113,221,923	1,379,317	247,032,471	101,487	25.3%	40,038	440,415	561
Total		**6,493,207**	**429**	**193**	**2.5**	**1,255,076,829**	**16,124,211**	**2,786,886,133**	**1,606,066**	**24.7%**	**649,321**	**7,142,528**	**390**

Total tonnes of 6,493,207 include the 649,321 tonnes of internal dilution.

16.5 MINE PLANNING AND SCHEDULING

Blackrock will purchase equipment and perform lateral underground development and production mining. Blackrock will employ contractors to establish the initial portal and construct or rehabilitate all vertical development. Primary mining equipment will include 4.8m^3 and 3.1m^3 loaders, 30-tonne haul trucks, and electric/hydraulic drilling and bolting jumbos. Table 16-5 shows the average labor requirements by year. Table 16-6 is the planned production schedule.

Table 16-5.Blackrock Labor Requirements

Tonopah West Labor	Average Number of Workers Required Per Day							Two 12 – Hour Shifts Per Day				
	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Miner 1	4	21	25	26	26	22	20	18	18	22	22	22
Miner 2	4	20	25	26	25	22	18	14	14	18	18	18
Miner 3	2	7	11	12	10	6	2	2	2	4	4	4
Bull Gang	0	4	4	4	4	4	4	4	4	4	4	4
Master Mech/Elect	1	3	3	3	3	3	3	3	2	2	2	2
Mechanic 1	2	5	5	5	5	5	5	5	2	2	2	2
Mechanic 2	2	2	2	2	2	2	2	2	1	1	1	1
Fuel Lube	0	2	2	2	2	2	2	2	2	2	2	2
Electrician	1	2	2	2	2	2	2	2	2	2	2	2

Table 16-6 Blackrock Production Schedule

Tonopah West Mine	Mine to Mill Production and Waste Schedule											
	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Longhole Tonnes		417,232	578,339	636,263	615,834	657,000	657,000	593,095	593,640	637,437	609,750	314,289
Contained Ag t-oz		2,144,881	3,414,419	3,799,196	2,588,411	2,940,415	2,832,269	2,665,352	3,704,904	4,773,543	4,061,165	1,518,658
Contained Au t-oz		28,486	38,688	63,805	39,771	35,778	26,397	27,588	51,738	56,338	51,198	30,588
Cut & Fill Tonnes		55,446	78,660	20,736	41,165			64,104	63,360	19,564	96,962	392,655
Contained Ag t-oz		652,820	395,745	96,292	179,797			193,221	230,192	180,802	380,090	3,599,446
Contained Au t-oz		6,049	3,658	759	916			2,240	3,136	2,020	10,981	38,273
Total Tonnes		472,678	656,999	656,999	656,999	657,000	657,000	657,198	657,000	657,000	706,712	706,944
Contained Ag t-oz		2,797,701	3,810,164	3,895,488	2,768,208	2,940,415	2,832,269	2,858,573	3,935,096	4,954,345	4,441,255	5,118,104
Contained Au t-oz		34,534	42,346	64,564	40,687	35,778	26,397	29,827	54,874	58,358	62,178	68,861
Capital and Expensed Waste Development												
Lateral Meters	2,369	4,480	5,375	6,100	6,235	5,095	1,658			2,500	1,540	
Vertical Meters	149	560	623	216	657	216	216			0	0	
Total Waste Tonnes	124,747	236,196	279,226	314,845	326,354	263,573	88,199			127,573	78,585	

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 will be converted into mineral reserves. Numbers may not add up due to rounding.

16.6 VENTILATION

The mine's primary ventilation system will include the access portal and interconnecting declines, 3 existing shafts that will be rehabilitated, and a new borehole to the surface. Mining areas will be connected to this system via access ramps and interconnecting ventilation and escape raises. To advance the fresh air base in support the advancing ramp faces, the decline will be temporarily ventilated with secondary fans and fanline and connected to each subsequent rehabbed shaft. The Tonopah West shaft will be the first connected. The Tonopah West shaft is in relatively good shape and will flow air as soon as it's connected. Rehab of this shaft could be performed concurrently with the ramp and access drives. A borehole is planned between the Tonopah West and McKane shafts. The

McKane and Victor shafts have obstructions. Rehabilitating them may be best accomplished after the decline intersects the shaft bottom stations and clearing the obstructions can be supported from the top and bottom of the shafts. Initial mining operations will utilize the borehole, Tonopah West shaft, and the access ramps for main ventilation. The McKane shaft will be added to the ventilation network in production year 2 and the Victor shaft in production year 4 as mining advances to the north and east. The ventilation plan will change, but generally air will be drawn down the eastern most airways (the McKane and Victor shafts) and exhausted up the decline, Tonopah West shaft, and the borehole.

16.7 OTHER MINE RELEVANT CONDITIONS

The water table at Tonopah West varies between 250-300m below the surface (generally at the 1,500m elevation). The mine plan targets mineralization between the 1,685m (top of East) and 1,140m (lower Victor) elevations. Historical underground workings in the footprint of Tonopah West are known to communicate hydraulically. These historical workings were advanced below the elevation of the current mine plan. Regional pumping stations are envisioned with localized pumping required as the mine is developed and operated.

17 RECOVERY METHODS (ITEM 17)

17.1 INTRODUCTION

The report considers a processing plant with the treating capacity of 1,800 metric tonnes per day. The processing plant was sized with the capacity to process 2,000 tonnes per day. The processing plant design is based on a conventional metallurgical flowsheet. Agitated cyanide leaching will extract gold and silver from crushed and finely ground whole mineral and produce a pregnant leach solution. Counter-current decantation thickeners separate the precious metals pregnant leach solution from the solid material. Pressure filtration dewaters the process tailings. Dump trucks will transport the solid tailings waste material from pressure filtration to a lined dry-stack tailings storage area. (This evaluation assumes that 20% of the tails will be used for backfill in the underground mine.) Merrill-Crowe zinc precipitation will recover the precious metal from the pregnant solution. Subsequent precipitate smelting will produce gold and silver doré bars. The key design criteria for the process plant are listed below:

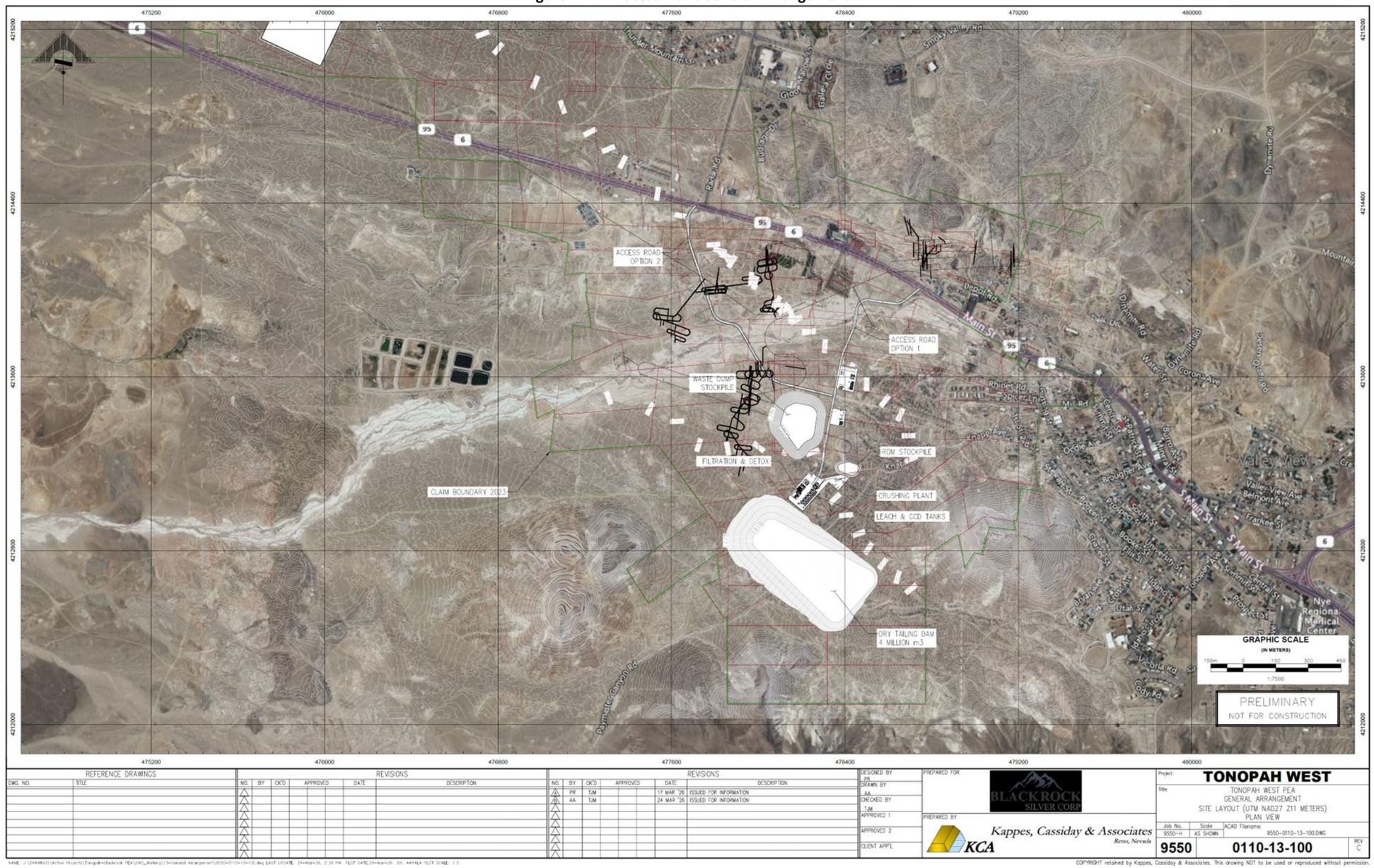
- Throughput of 1,800 tonnes per day of material
- Crushing plant availability of 75%
- Grinding and leaching circuits availability of 92%
- Filtered tailings availability of 85%
- Comminution circuit to produce a particle size of 80% passing (P80) of forty-five microns
- Equipment selected based on suitability for the required duty, reliability, and ease of maintenance

Material to be processed will be ground to 80-percent passing 0.045mm using a two-stage crushing circuit followed by a closed-circuit ball mill. This study assumes that the mineralized material has an average grade of 2.5 grams per tonne (gpt) gold and 208 gpt silver.

Figure 17-1 presents the general arrangement for the process plant area.

Figure 17-2 shows a simplified process flowsheet of the crushing and mill circuit.

Figure 17-1. Process Plant General Arrangement

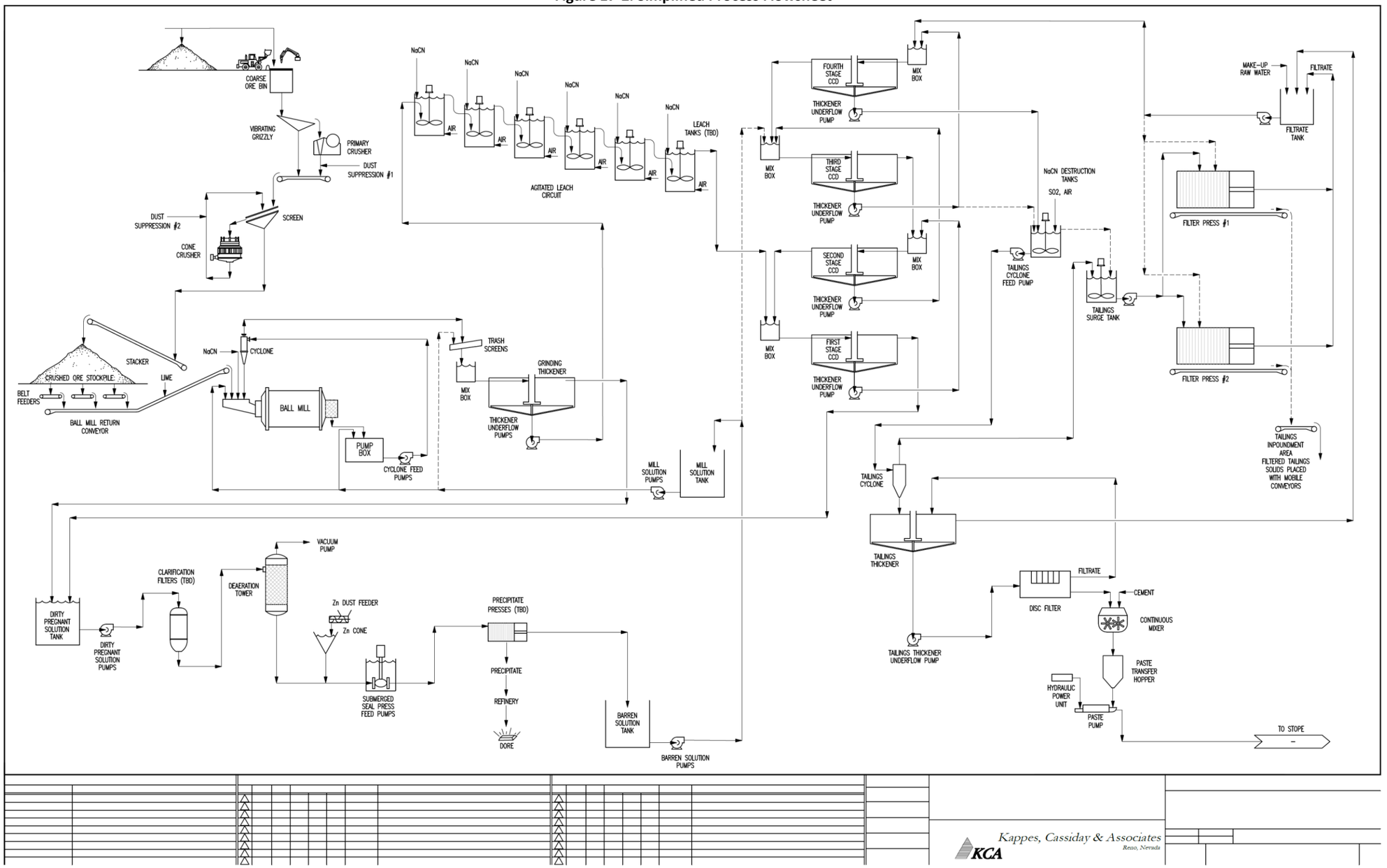


REFERENCE DRAWINGS		REVISIONS							REVISIONS							DESIGNED BY	PREPARED FOR	Project: TONOPAH WEST
DWG. NO.	TITLE	NO.	BY	CK'D	APPROVED	DATE	DESCRIPTION		NO.	BY	CK'D	APPROVED	DATE	DESCRIPTION		PR	BLACKROCK SILVER CORP	Site: TONOPAH WEST PEA GENERAL ARRANGEMENT SITE LAYOUT (UTM NAD27 Z11 METERS) PLAN VIEW
		1							1	PR	TJM		17 MAR '26	ISSUED FOR INFORMATION		DRAWN BY		
		2							2	AA	TJM		24 MAR '26	ISSUED FOR INFORMATION		AA	PREPARED BY	Job No. 9550-H / Scale AS SHOWN / ACAD Filename: 9550-0110-13-100.DWG
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NAME: J:\DRAWINGS\Active Projects\Tonopah-Blackrock PEA\DWG_Working\13-General Arrangement\9550-0110-13-100.dwg LAST UPDATE: 24-Mar-26, 2:39 PM PLOT DATE: 24-Mar-26 BY: AAYALA PLOT SCALE: 1:1

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Figure 17-2. Simplified Process Flowsheet



17.2 PROCESS DESIGN CRITERIA

The proposed process plant will consist of the following operating units:

- Primary crushing of the run-of-mine material (ROM).
- Secondary crushing of the primary crushed material.
- Grinding circuit consisting of a ball mill with hydrocyclones producing a final product of P80 45 microns.
- Carbon in leach (CIL) tanks with a retention time of 96 hours.
- Counter-current decantation thickeners to collect pregnant solution and wash tailings.
- Tailings dewatering consisting of a thickener, cyclones and filter presses with filter cake stored in a tailings management facility.
- Paste backfill plant to mix sized tailings with cement and pump thickened tails underground.
- Merrill-Crowe circuit with a de-aeration tower, filtration and a refinery to precipitate the precious metals and smelt to produce doré.
- Reagent storage and makeup systems.
- Water systems (potable water, fresh water, gland seal water and process water).

Key process design criteria are summarized in Table 17-1.

Table 17-1. Key Process Design Criteria

	Description	Metric	Units
General Site Conditions			
Location			
Country	USA		
State	Nevada		
County	Esmeralda		
Elevation		1,700	m
Power Source	Line Power, Potential Upgrade		
Water Source	Existing Wells/Mine Dewatering		
Process			
General			
Operation, d/a	365		
Operation, h/d	24		
Nominal Throughput, Daily		1,800	tpd
Throughput, Annual		657,000	tpa
Gold Recovery for Non-Victor Material		95%	

	Description	Metric	Units
Silver Recovery for Non-Victor Material		88%	
Gold Recovery for Victor Material		98%	
Silver Recovery for Victor Material		96%	
Laboratory Non-Victor Cyanide(NaCN) Consumption		2.18	kg/t
Laboratory Victor Cyanide (NaCN) Consumption		5.6	kg/t
Laboratory Lime Consumption		0.89	kg/t
Lab to Field CN Design Factor	0.33		
Lab to Field Lime Design Factor	1		
Field Non-Victor Cyanide Consumption		0.72	kg/t
Field Victor Cyanide Consumption		1.87	kg/t
Filed Lime Consumption		0.89	kg/t
	Crushing		
Crusher Availability	75%		
Crushing Rate		2,400	tpd
Crusher Configuration	Modular2StageConventional		
Crusher Feed	Loader Reclaim/Truck Dump		
ROM Feed, F80		400.00	mm
Primary Crusher	Metso C106 or Equiv.		
Attached Power		120.00	kW
Secondary Crushing	Closed Circuit		
Secondary Screen	Metso Compact CVB1540-2 or Equiv		
Deck1		14.00	mm
Deck2		7.00	mm
Secondary Crusher	Metso HP300 std Fine or Equiv.		
Attached Power		220.00	kW
CSS		14.00	mm
Final Crushed Product Size, P80		4.12	mm
Grinding	One Stage Closed Circuit Ball Mill		
Mill Availability	95%		
Grinding Rate		1,895	tpd
Grinding Rate		79	tph
Bond Work Index Estimated		18.00	kWh/t
Feed Size, F80		4,120	um
Product Size, P80		45.0	um
Mill Lime Addition		0.89	kg/t
Total Attached Power		2,180	kW
	Leaching and Recovery		
Circuit Type	Agitated Tank Leaching		
Slurry Leach Time, hours	96		

	Description	Metric	Units
Number of Leach Tanks	6		
Tank Type	Agitated Tank with Sparged Aeration		
Recovery Plant Type	Merrill-Crowe		
Annual Au Production		1,562.02	kg
Annual Ag Production		119,847.31	kg
Annual Metal Production(Au+Ag)		121,409.33	kg
Make-Up Water Requirement			
Plant		10.2	m3/h
Tailings Dust Control		3.9	m3/h
Road Dust Control		0.9	m3/h
Personnel		0.5	m3/h
Total		15.5	m3/h
Tailings Management			
Circuit Type	Filtered Tailings		
Number of Filters	2		
Filter Type	Filter Press		
Tailings Impoundment Type	Dry-Stacked Tailings and Paste Backfill		
Dry-Stacked Tailings Facility Annual Tonnes	80%	525,600	tonnes
Paste Backfill Annual Tonnes	20%	131,400	tonnes
Paste Backfill Binder Type	Cement		
Estimated binder requirement	3%		
Annual Cement Consumption		3,942	tonnes

17.3 PROCESS PLANT DESCRIPTION

17.3.1 Crushing and Grinding

Mineralized material from the underground mine will be transported to the plant and stockpiled. A loader will feed material from the stockpile into a ROM bin. A vibrating grizzly will withdraw material from the ROM bin. Oversize material from the grizzly will report directly to the jaw crusher, which will operate in open circuit. A rock breaker will assist in breaking down oversize material retained above the jaw crusher.

A primary crusher discharge conveyor will collect the undersize from the grizzly and the jaw crusher and transport the combined product to a double decked inclined vibrating screen. The screen will operate in closed circuit with a cone crusher, reporting the undersize to a crushed material stockpile. The product from the secondary crushing circuit will be approximately 80% passing 4.5mm.

Belt feeders will reclaim material from the crushed material stockpile. A conveyor will feed the crushed material to a ball mill. Ball mill discharge will report to the cyclone feed pump box. Slurry from the cyclone feed pump box will be pumped to a cluster of hydrocylones for size classification. The cyclone overflow—at a final target product P80 of 45 microns—will feed a trash screen and flow via gravity to the grinding thickener.

17.3.2 Leaching and Counter-Current Decantation

The slurry will be thickened to 50% solids. The grinding thickener underflow pump will transfer the slurry to the 6 carbon-in-leach (CIL) tanks in series with a total leach time of 96 hours. After the gold and silver are leached, the slurry will be thickened in a series of counter-current decantation (CCD) thickeners. Underflow pumps will advance the thickened slurry through the series of thickeners. Water from the tailings filtration will be added to the last thickener, and solutions from each thickener will be pumped to the previous thickener in the series. This washing will minimize gold, silver and cyanide losses to tailings.

17.3.3 Cyanide Destruction and Tailings Handling

The underflow from the final thickener will be pumped to an Inco SO_2 cyanide destruction circuit. A sodium metabisulfite solution preparation system with variable speed peristaltic dosing pumps will feed the tanks. Air will be sparged into the reactor tanks. Copper sulfate ($CuSO_4 \cdot 5H_2O$)—used as a catalyst to precipitate ferrocyanide—will also be added. To control pH, hydrated lime will be added as needed. The copper sulfate and lime will be prepared as solutions and added via variable speed peristaltic pumps.

After cyanide destruction, the slurry will be sent either directly to the tailings filters surge tank or to the paste plant for backfilling underground. The paste plant will use hydrocyclones to separate the tailings particles by size. This Technical Report assumes that 20% of the tailings material will meet the size requirements for structural fill underground. The underflow from the cyclones will feed a thickener and subsequent disk filter for dewatering. After dewatering, the filter cake will be mixed with cement in a continuous mixer and pumped underground for backfill. The overflow from the hydrocyclones will be fed to the tailings filter surge tank.

The tailings will be dewatered in press filters and stacked by trucks in a dry-stacked tailings storage area.

17.3.4 Merrill-Crowe and Refinery

The solution from the first CCD thickener will be pumped to the dirty pregnant solution tank at the Merrill-Crowe plant. The dirty pregnant solution will be pumped through clarification filters to remove solids before the solution is de-aerated in a vacuum tower. Zinc dust will be added to the de-aerated solution, which precipitates the gold and silver. Filter presses will capture the precipitate, which will then be refined into doré bars.

17.3.5 Reagents

Reagents consumed within the process plant will be prepared on site and distributed via various reagent handling and makeup systems. These reagents include sodium cyanide, sulfur dioxide, copper sulfate, hydrated lime, flocculant, and zinc dust.

For the management of unexpected reagent spills, the reagent preparation and storage facilities will be located within containment areas designed to accommodate spilled volumes that exceed the maximum content capacity of the largest tank. Where required, each reagent system will be located within its own containment area to facilitate its return to its respective storage vessel and to avoid mixing incompatible reagents. Storage tanks will be equipped with level indicator, instrumentation, and alarms to ensure spills do not occur during normal operation. Appropriate ventilation, fire and safety protection, eye wash stations and showers, and material safety data sheets stations will be located throughout the facilities. Sumps and sump pumps will provide spillage control.

Sodium Cyanide (NaCN)

Cyanide will be used for leaching and will be mixed onsite using an solid-to-liquid (SLS) cyanide mix system. Cyanide will be delivered to the project in certified containers in solid form. At site, process solution will be added to a dissolution tank and circulated through the delivery container back to the dissolution tank at ambient temperatures. Once the cyanide is completely dissolved, the connecting hoses and pipes will be cleared pneumatically to ensure there is no remaining cyanide solution in the delivery container or piping. The concentrated cyanide solution (25% NaCN by weight) will then be transferred to a cyanide storage tank for delivery to the process by metering pumps.

Hydrated Lime

Hydrated lime will be used as a pH modifier. It will be supplied in bulk and stored in a silo. Hydrated lime will be added into a mix tank to prepare a milk of lime slurry with fresh water before being added to the process.

Sodium Metabisulfite (NaS_2O_5)

Sodium metabisulfite will be delivered to the project in 1,000kg super-sacks. It will be used to destroy cyanide compounds in tailings before filtration. The sodium metabisulfite will be prepared as a solution and added via metering pumps.

Copper Sulfate

Copper sulfate ($CuSO_4 \cdot 5H_2O$) will be delivered in 1,000kg super-sacks. It will be added as a catalyst to precipitate ferrocyanide in the cyanide destruct circuit. The copper sulfate will be prepared as a solution and added via metering pumps.

Flocculant

Flocculant will be used to aid settling in the thickeners and filtration. Flocculant will be received in 50lb bags on pallets.

Zinc

Merrillite zinc dust (or similar) will be added to the zinc cone every shift. Assumed consumption is 3 times the metal precipitated.

Lead Nitrate

Lead nitrate will be delivered in 25kg sacks, mixed at site, and if needed, metered to the zinc cone at a rate of 10% of the zinc addition rate.

Diatomaceous Earth

Diatomaceous earth will be used for pre-coating the filters in the Merrill-Crowe plant.

Fluxes

Various fluxes will be used in the smelting process to remove impurities from the bullion in the form of a glass slag. The normal flux components will be a mix of silica sand, niter, borax, and sodium carbonate (soda ash). The flux mix composition is variable and will be adjusted to meet individual project smelting needs. Dry fluxes will be delivered in 25kg or 50kg bags. Average consumption of fluxes has been estimated at 1.75 kilograms per kg of gold and silver produced.

17.3.6 Process Water Balance

The makeup water requirement for the mill is low due to the re-use of water after tailings filtration. Blackrock estimates the makeup water requirement for the process plant at 10.2 m^3/h.

17.3.7 Process Power Requirement

The raw/fire water tank will have the bottom dedicated to fire water use while the remaining volume will provide raw water to the process facilities. The raw/fire water tank will meet the process area needs. A dedicated set of fire water pumps, one electric and one diesel powered, will deliver fire water in an emergency.

18 PROJECT INFRASTRUCTURE (ITEM 18)

The overall site plan includes an underground mine, waste rock dump, mine shop, crushing plant, process plant, and the main access road.

18.1 ROADS

The project is located adjacent to Tonopah, Nevada in Nye and Esmeralda Counties. US Route 95—a paved, two-lane highway—provides access to the site. US Route 95 is a major corridor for truck traffic between southern and northern Nevada. Blackrock does not expect turn lanes to facilitate traffic at the turnoff to the mine to be required. Internal roads will connect the process plant, crusher, and mine facilities. In general, the site roads will be constructed on fill and maintained with a motor grader.

18.2 PROJECT BUILDINGS

Most site buildings for the Tonopah West project will be modular buildings. They will include:

- Administration building
- Security building (gatehouse)
- Process office
- Process maintenance shop
- Mine maintenance shop
- Portable restrooms

18.2.1 Administration Building

The administration building will be a 64ft x 36ft modular building on a platform adjacent to the main access road west of the process plant platform.

The disturbed area includes parking for the office.

18.2.2 Process Office

The process office will be a 40ft x 8ft modular building on the process platform.

18.2.3 Mine Office

The mine office building will be a 24ft x 64ft modular building on a platform adjacent to the waste rock dump.

18.2.4 Process Maintenance Shop

The process maintenance shop will be constructed from 2 shipping containers placed on either side of an open courtyard. The shipping containers and courtyard will be covered by a steel roof. The process

maintenance shop is on the same platform as the crusher. The shipping containers will provide space for parts storage. The center courtyard will provide a work area sheltered from inclement weather and sun.

18.2.5 Mine Maintenance Shop

The mine maintenance shop will be on the same platform as the mine office.

18.2.6 Restrooms

Modular restrooms will be located on the process plant platform, the crusher platform and adjacent to the mine office building.

18.2.7 Security Building

A small gate house will be installed on the entry road to the mine.

18.2.8 Fenced Area

Accessible property boundaries will be protected by a 3 strand, barbed wire fence.

18.2.9 Reagent Storage

Cyanide will be stored in dedicated areas of the process facilities. There is no specific area for storing virgin carbon, which can be stored on the ground.

18.3 POWER

The project is located adjacent to the Tonopah West Substation. The station has a current capacity of 7MW. The process plant and infrastructure portion of the project installed power is estimated at 5.67MW with an average draw of 4.50MW. The 60kV system at the Tonopah West Substation is insufficient to serve the load required by Tonopah West. A new 120 kV switching station is required. NV Energy plans to upgrade the station to 14MW, but this project has been pushed back multiple times. There may be an opportunity to work with NV Energy to combine the upgrade of the plant with the upgrade that would be required for the mining operation.

18.4 COMMUNICATIONS

A local utility will provide high speed internet access to the mine site. The internet connection provides voice-over-internet-protocol phone service.

A handheld radio system will also connect process and mining personnel.

18.5 WATER

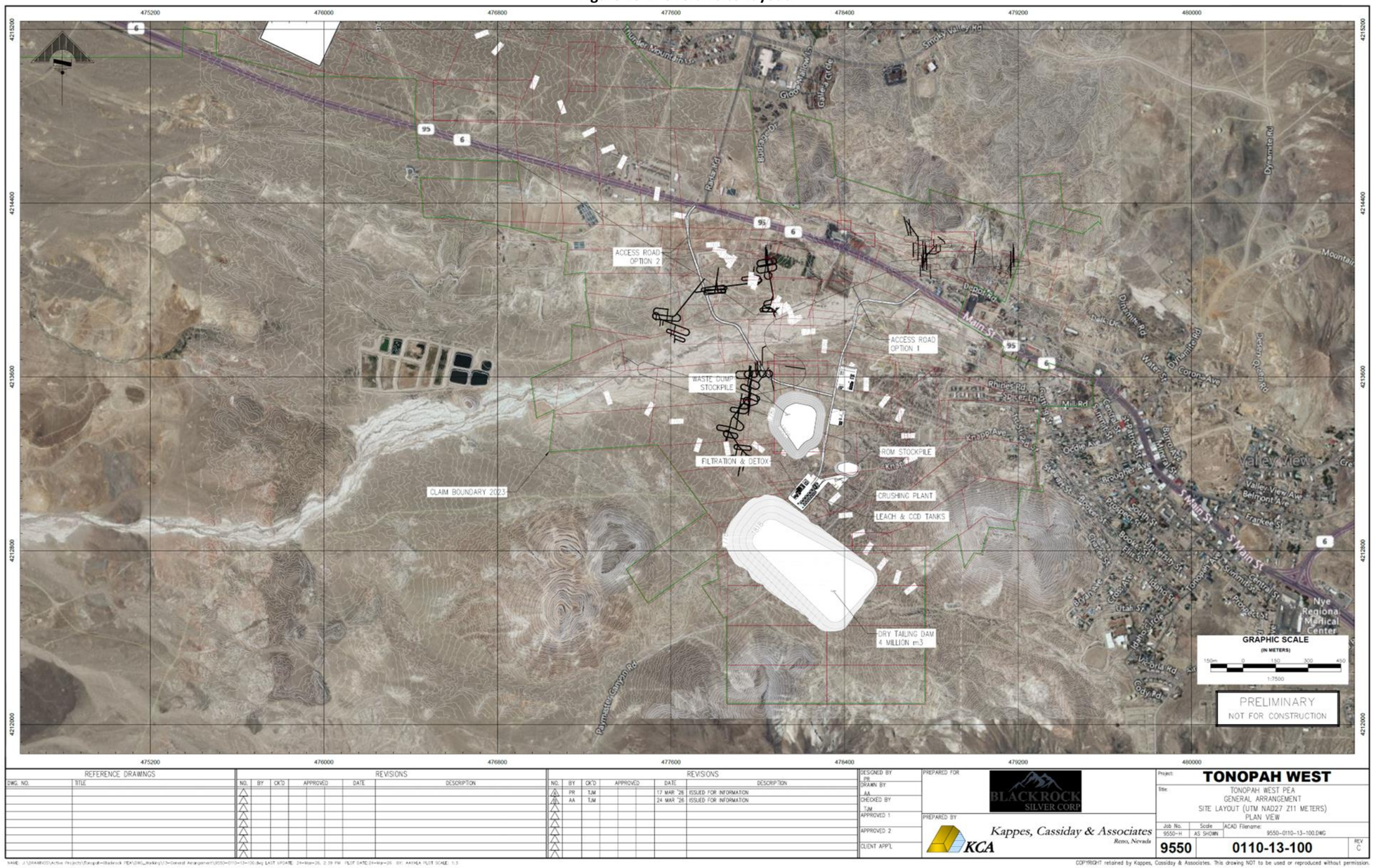
Water will be supplied from existing or future wells and underground dewatering. Table 18-1 summarizes the estimated makeup water required by mining and processing operations.

Table 18-1. Process Water Requirements

Make-Up Water Requirement		
Plant	10.2	m3/h
Tailings Dust Control	3.9	m3/h
Road Dust Control	0.9	m3/h
Personnel	0.5	m3/h
Total	15.5	m3/h

Any excess water from dewatering underground will need to be returned to the ground through a rapid infiltration basin (RIB). Blackrock is considering constructing a 16 acre-ft pond to accommodate a 72-hour spike in solution flow from underground dewatering, as has happened at previous operations in the area. The RIB will be located on the northeast side of Highway 95, as presented in Table 18-1.

Figure 18-1. Overall Site Layout.



REFERENCE DRAWINGS	
DWG. NO.	TITLE

REVISIONS					
NO.	BY	CK'D	APPROVED	DATE	DESCRIPTION

REVISIONS					
NO.	BY	CK'D	APPROVED	DATE	DESCRIPTION
1	PR	TJM		17 MAR '26	ISSUED FOR INFORMATION
2	AA	TJM		24 MAR '26	ISSUED FOR INFORMATION

DESIGNED BY: PR
DRAWN BY: AA
CHECKED BY: TJM
APPROVED 1:
APPROVED 2:
CLIENT APP'L:

PREPARED FOR: BLACKROCK SILVER CORP

PREPARED BY: Kappes, Cassiday & Associates, Reno, Nevada

Project: TONOPAH WEST

Title: TONOPAH WEST PEA
GENERAL ARRANGEMENT
SITE LAYOUT (UTM NAD27 Z11 METERS)
PLAN VIEW

Job No.	Scale	ACAD Filename:
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19 MARKET STUDIES AND CONTRACTS (ITEM 19)

As of October 31, 2025, the average trailing daily gold and silver prices in $ per Troy ounce as per the London Bullion Market Association are shown in Table 19-1.

Table 19-1. LBMA Average Trailing Daily Metal Prices

	Average Daily Silver	AM Daily Gold	PM Daily Gold	Average Daily Gold	Rounded Silver Price	Rounded Gold Price
1 Year Trailing Average	35.66	3,187.58	3,191.07	3,189.33	36.00	3,200.00
2 Year Trailing Average	31.38	2,736.04	2,738.88	2,737.46	31.00	2,700.00
3 Year Trailing Average	28.63	2,458.63	2,460.82	2,459.72	29.00	2,500.00

Due to rapidly rising metals prices, Blackrock chose to use the rounded 2-year trailing average metal prices of $31.00/oz for silver and $2700.00/oz for gold as base case prices in economic calculations.

For upside sensitivity calculations Blackrock chose to utilize 1-year and long-term analyst consensus commodity price forecasts as of March 3, 2026. For downside sensitivity calculations Blackrock chose to utilize the September 4, 2024 Tonopah West PEA base case metal prices. Table 19-2 summarizes the metal prices in $ per Troy ounce used in the base case and sensitivity calculations.

Table 19-2. Average Metal Prices Used For PEA Economics

	Average Silver	Average Gold
1 Year Forecast for 2027	66.90	4,554.04
Long-term Forecast	45.26	3,514.56
2026 PEA Base Case	31.00	2,700.00
2024 PEA Base Case	23.00	1,900.00

Tonopah West plans to produce a gold-silver doré that will be further refined by an off-site commercial refinery. A silver refining charge of $0.50/oz with a payable of 98.5% and a gold refining charge of $1.25/oz with a 99.5% payable has been included in the Tonopah West project's economics. As of the effective date of this Technical Report, Blackrock has not completed any market studies, product valuations, market entry studies, product specifications requirements or other studies or analyses requiring disclosure herein.

There are currently no refining or other contracts in place for the sale or transportation of doré. The assumptions used are within the range of likely refinery contracts.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Blackrock currently has a permit to conduct exploration activities at the Tonopah West project with the Nevada Division of Environmental Protection (NDEP) Bureau of Mining Regulation and Reclamation (BMRR) (Nevada Reclamation Permit No. 0410). This permit allows up to 65.8 acres of surface disturbance in the defined project area on private land.

20.1 PERMITTING AND BASELINE STUDIES

This section of the Technical Report summarizes the permits that will likely be required to conduct mining activities at the Tonopah West project. At this time, most details of the mine area and activities are not well defined. However, some general design criteria are known. The Tonopah West project will be an underground mining operation with associated surface facilities that include a waste rock dump, a mill, tailings facility, backfill plant (including paste), rapid infiltration basins, and administrative facilities.

20.2 PROJECT DESIGN

Access to the project is from US Route 95 on the west side of Tonopah. In general, the proposed mine operations will consist of a mine portal and underground mine, waste rock storage area, an area for the processing of material using a floatation mill, and a dry-stack tailings facility. Blackrock plans the construction, operation, reclamation, and closure of this mining operation. Major components of the operation include:

- Mine portal
- Waste rock storage area
- Backfill plant
- Crushing and conveying system
- Leach mill and Merrill-Crowe precipitation plant
- Refinery
- Reagent area
- Laydown areas
- A water supply, delivery, and distribution system
- Power supply from the regional power grid
- A power delivery and distribution system
- Rapid infiltration basin (RIB) water management
- Storm water diversion ditches and storm water sediment basins
- Haul roads

- Access road to the project from US Route 95
- Truck shop, warehouse, fuel storage, and laboratory

Blackrock proposes to mine approximately 1,500 tonnes per day of mill-grade mineralized material and waste rock. The life of the operation will be 10 years, including construction and post-mining processing. Life-of-mine operations will fill a 1.4 million tonne waste rock storage area and a 2.9 million tonne tailings storage area. (Approximately 20% of the waste rock and tailings created will be used to backfill the underground workings.)

The mineralized material and waste rock will be extracted from the underground mine using conventional stoping mining methods of drilling, blasting, mucking, and hauling. Blackrock would use hydraulic loaders to load the blasted mineralized material and waste into haul trucks. The haul trucks will transport waste rock to the rock storage area near the portal and mineralized material to a load-out location. A loader will transfer the mineralized material to the crushing system—which will crush and deliver the mineralized material to the mill. The mill will deliver pregnant solution to a Merrill-Crowe facility that will precipitate the precious metals. The Merrill-Crowe precipitate will be treated in a retort and further refined in a furnace to produce doré bars for shipment off site. The project facilities will result in approximately 100 acres of surface disturbance.

The project's water management plan includes the following:

1. The small volume of water pumped from the mine portal will all be used in the milling process.
2. Including fire water supply, the project will consume approximately 200gpm.
3. Domestic water used by the project will be sourced from Tonopah's water system.
4. Dewatering wells will produce an average of 800gpm, with occasional peak flows of 2,000 gpm.
5. The engineering assumptions for the RIBs include a design to handle 600 gpm, and assumed to have an infiltration area of15 acres, based on an assumed infiltration rate of 0.10 inches per hour.

A fresh water pond, designed to hold 16 acre-feet of water, would handle the occasional peak flows (2,000 gpm, less 200 gpm, less 600 gpm) for a 72-hour period.

20.3 ENVIRONMENTAL BASELINE DATA NEEDS

Blackrock's baseline characterization activities to date have focused on geochemical characterization for resource and reserve assessments. Blackrock has begun the environmental baseline data collection studies needed to support permit application submittals. Environmental baseline data collection required to complete permit applications includes a groundwater characterization, a geochemical characterization of the waste rock, underground workings backfill material, and mill tailings. In addition, a botanical assessment of the reclamation standards will be required. This work needs to be coordinated with the project development schedule.

Geochemical characterization of waste rock, underground workings backfill material, and mill tailings will include both static and kinetic testing. The static testing includes meteoric water mobility procedure (MWMP) chemical analysis, net acid generation (NAG) testing and acid-base accounting (ABA) testing. The static testing results will guide the kinetic testing, which are humidity cell test (HCT) analyses.

The hydrologic characterization testing will include the installation of groundwater wells and piezometers. One or more groundwater pumping tests will be needed to better understand the groundwater system and the project's dewatering and water supply requirements. Water quality data collection will begin after installation of the groundwater wells.

To establish metrics to meet reclamation standards, the baseline condition of the vegetation within the project area needs to be documented.

In addition, an evaluation of the RIB locations would be completed to determine the infiltration rates, adsorption capacity, depth to groundwater, and groundwater quality. Geotechnical evaluations will support the engineering design of the project facilities.

20.4 PROJECT PERMITS

To conduct mining and processing activities, the project needs specific permits from the State of Nevada Division of Environmental Protection (NDEP) Bureau of Mining Regulation and Reclamation (BMRR) and other state agencies. This subsection lists and describes the major environmental permits required before mine construction can begin. As of the effective date of this report, Blackrock will need to modify their existing Nevada Reclamation Permit. Blackrock has not applied for any of the following permits:

- Water pollution control permits
- Air quality operating permits
- Water rights
- Industrial artificial pond permit
- Encroachment permit

20.4.1 Nevada Reclamation Permit Application

The modification to the Nevada Reclamation Permit (NRP) will describe the operational procedures for the construction, operation, and closure of the Tonopah West Project. As required by the BMRR, the NRP modification must include a waste rock management plan, a storm water management plan, spill contingency plan, and a reclamation plan. In addition, the NRP modification includes a reclamation cost estimate for project closure. The mine design must be completed prior to submittal of the NRP modification.

20.4.2 Water Pollution Control Permit Applications

Two water pollution control permit (WPCP) applications will be required for the Tonopah West project. One will be for the mining operation, and it must address the underground mine, waste rock dump, heap leach pad, mining activities, and the water management system, and the potential of these facilities to degrade the waters of the state. The other application will address the management of the dewatering water. The application must include the engineering designs of the mill, tailings storage area, and waste rock dump and a waste characterization report and a report modeling the closure of the tailing storage facility and waste rock dump. In addition, the engineering design of the water management system is required.

The second WPCP application is for the water infiltration system. This application requires an evaluation of the subsurface conditions, depth, and chemical characteristics of the groundwater. Also, a design for the RIBs needs to be included in the application.

A temporary plan for permanent closure must also be completed and submitted to the NDEP-BMRR in conjunction with the WPCP. A final permanent closure plan will need to be developed and submitted to the NDEP-BMRR 2 years prior to the closure of project components.

20.4.3 Air Quality Operating Permits

An application for a Class II air quality permit for those portions of the stationary source that have the potential to emit pollutants must be prepared using Bureau of Air Pollution Control (BAPC) forms. The application must include a description of the facility, a detailed emission inventory, and an air quality modeling report. The application also includes locations, plot plans, and process flow diagrams. The application must also include a fugitive dust control plan to be used during construction and operation of the project.

In addition, the facility will be processing Merrill-Crowe precipitate in a refinery, which makes a mercury operating permit application necessary. The mercury operating permit application will have to address the necessary state mercury control requirements. In addition, a Class I operating permit to address the federal mercury emission standards may be necessary if the project can be defined as a gold mine rather than a silver mine, since the federal standard only applies to gold mines.

20.4.4 Water Rights

Blackrock will need to obtain water rights from the Nevada Division of Water Resources (NDWR) to consumptively use groundwater for the mining and processing operation and to provide water for the public water system. Blackrock will need an additional water right for the dewatering operation, because dewatering will require the return of that water to the same basin's groundwater system.

A preliminary analysis of vested water rights appurtenant to Blackrock's patented mining claims has been completed. The historic documentation of water management, including multiple examples of

beneficial use, at the project will support the preparation and submittal of a Proof of Appropriation to record with the State Engineer. Additional research is pending which will support a complete Record of Conveyance for a Proof of Vested Rights.

20.4.5 Industrial Artificial Pond Permit

The development of a water storage pond is part of the water management system. If the pond water has the potential to be detrimental to wildlife, the storage pond in addition to any pond associated with the mill tailings facility, will require an industrial artificial pond permit (IAPP) from the Nevada Department of Wildlife.

20.4.6 Encroachment Permit

Completing the project access roads and connecting them to US Highway 95 will require an Encroachment Permit from the Nevada Department of Transportation (NDOT). Initial meetings with NDOT would confirm the required designs for the intersection. The application will include those design drawings and a description of the intersection and use.

20.4.7 Minor Permits and Applications

In addition to the above noted permits, Table 20-1 lists potential other notifications or ministerial permits that will likely be necessary to conduct the mining operations.

Table 20-1. Required Minor Permits and Notifications.

Notification/Permit	Agency
Mine Registry	Nevada Division of Minerals
Mine Opening Notification	State Inspector of Mines
Hazardous Waste Identification Number	US Environmental Protection Agency
Hazardous Waste Management Permit	Nevada Bureau of Sustainable Materials Management
Hazardous Materials Permit	State Fire Marshal
Fire and Life Safety	State Fire Marshal
Explosives Permit	Bureau of Alcohol, Tobacco, Firearms and Explosives
Notification of Commencement of Operation	Mine Safety and Health Administration
Radio License	Federal Communications Commission
MSHA Identification Number and MSHA Coordination	U.S. Department of Labor Mine Safety and Health Administration (MSHA)
Septic Tank	NDEP – Bureau of Water Pollution Control
Petroleum Contaminated Soils	NV Division of Environmental Protection

20.5 EXISTING ENVIRONMENTAL CONDITIONS

There are currently no known environmental issues have been identified at the Tonopah West project site that would materially affect the current mine design or scope of the needed environmental permits. Future testing to determine the geochemical characteristics of the waste rock will address the potential for acid generation and metals leaching (as discussed below).

Historical mill tailings from the early 1900s were deposited in the drainage that crosses the project area in an east to west direction, south of the highway. These tailings are very fine-grained, support limited vegetation, and are highly susceptible to wind and water erosion. However, due to the project area's very limited precipitation, water erosional events appear to be infrequent. There is no visible evidence of leaching of constituents from the tailings.

20.6 SOCIAL AND COMMUNITY

The project is located both within Tonopah and to the west of the town. The project straddles the boundary between Nye and Esmeralda Counties. US Highway 95 cuts through the northern portion of the project area. To date, Blackrock has not completed the development of a community engagement plan. However, Blackrock has attended Nye County commission meetings and Tonopah Town Board meetings. In addition, Blackrock has also contributed to the Tonopah school district, UNR extension, the Tonopah Mining Park, and other community events. Blackrock has not initiated discussion with federal or state regulatory agencies.

20.7 WATER AND MATERIAL CHARACTERIZATION

Blackrock has initiated groundwater characterization studies at the project. Blackrock has installed 9 grouted piezometers and one groundwater monitoring well. The piezometers were installed to characterize and record groundwater levels in specific stratigraphic units and faults which will support further project design parameters and permitting strategy as it pertains to water management. The groundwater monitoring well was installed in proximity to proposed underground workings to establish baseline conditions for ground water quality and to support future permitting requirements.

Geochemical characterization is an iterative process. Sample collection for the project is being completed in phases. The first phase involves the collection of samples from core generated during the exploration drilling activities and conducting static geochemical testing. Subsequent phases of the characterization program will focus on improving the spatial representation of the dataset as drill core from ongoing exploration and geotechnical drilling becomes available. Static testing has been completed and kinetic testing is in progress for the initial sample selection to characterize representative materials for acid rock drainage and metal leaching potential.

20.8 CLOSURE AND RECLAMATION STRATEGY

A comprehensive reclamation and closure plan will be developed for all disturbances and infrastructure associated with the project. Blackrock will develop an economic mine plan and closure/reclamation strategy that meets industry best practices and regulatory requirements. Blackrock anticipates that the reclamation and closure of the tailings facility will consist of fluid management through first active and then passive evaporation and then management of any long-term discharge in a leach field, either with

or without treatment. The reclaimed facilities will be covered with growth media and revegetated. According to the Nevada Standardized Reclamation Cost Estimator, the project's estimated reclamation costs—which establish the reclamation bond amount—are approximately $8.8 million. Assuming a 5 percent annual cost for surety to place the reclamation bond and no matching equity, the reclamation bond's annual cost will be approximately $440,000. Once operations are complete, Blackrock's estimated costs to reclaim and close the project are approximately $3.9 million dollars.

The goals of this reclamation and closure plan are expected to evolve based on agency coordination and any public input that Blackrock solicits. The initial goals include:

- Protecting water quality.
- Restricting or eliminating the migration of potential contaminants of concern.
- Restricting or eliminating potential public safety risks associated with the potential decommissioned and reclaimed mine site.
- Returning the property, to the extent possible, to the current pre-mining conditions.

21 CAPRIAL AND OPERATING COSTS (ITEM 21)

21.1 UNDERGROUND MINING CAPITAL INFRASTRUCTURE AND OPERATING COSTS

Blackrock plans to perform the majority of the lateral development, and the level-to-level drop raises. They plan to use contractors to construct the portal, ventilation boreholes, and rehabilitate the existing shafts. New ramp access is planned to access the Victor, East, and DPB veins. The existing Tonopah West, McKane, and Victor shafts will be repaired and connected to the new ramp system for ventilation and emergency egress. The Tonopah West shaft is the shallowest—it is apparently open down to the level where the new decline will intercept it for the first ventilation tie-in. A top-town Alimak with an underslung work deck was included to rehabilitate this shaft. The decline intersection point of the McKane shaft is below the current water table, as is the connection to the Victor shaft. Both shafts are relatively open. However, evidence of blockages exists. Blackrock has not completed a full depth remote inspection of these shafts; therefore, a conventional top-down set-up is planned with a work deck, winches, headframe, hoist and service cage. The Tonopah West is scheduled first followed by the McKane, then the Victor. Equipment employed to rehab the McKane shaft—such as the work deck, hoist, and winch ropes—should be suitable for reuse in the Victor shaft rehabilitation. A vertical ventilation borehole is planned from the surface between the McKane and Victor shafts. All this vertical development will be contracted. The cost estimates for vertical development used contractor labor and equipment rental rates. The estimates calculate and itemize labor costs and bottom-line contingency costs separately. Material, equipment, Blackrock labor, and contract labor costs are based on costs incurred by similar operations and represent current Nevada operating conditions. Major capital expenses are itemized. Installation and supply costs for air, water, and discharge pipelines, secondary fans and ventilation lines, electrical and communications cables, and face and booster pumps are included in the mining cycle costs. Capital cost estimates also include dedicated exploration access ramps and diamond drilling.

The underground development detail and schedule are shown in Table 21-1 and Table 21-2 shows the capital summary. Table 21-3 outlines the estimated operating G & A and power costs.

Table 21-1. Tonopah West Underground Development Detail and Schedule

	Mine Development Cost Schedule - $US (000's)										
	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Blackrock Development											
Primary Declines	10,359	6,922	2,846								
Victor Decline			1,787	4,787	4,615	4,362	507				
DPB Decline	1,613	9,733	11,271	11,331	10,926	8,708	0				
Victor Cross Cuts			1,377	5,744	5,308	2,729	1,142				
DPB Cross Cuts		3,893	6,665	6,702	7,154	6,346	6,332				
Primary Vent Cross Cuts	996	1,263	604								
East Zone Decline										10,159	3,739
East Zone Cross Cuts										2,540	4,043
Work Stations (shop)	455				418						
Muck bays, sumps, etc)	622	415	278	287	277	262	30				
Exploration Development		1,717	3,131	3,148	3,035	2,991	739				
SubT Horiz. Dev.	14,044	23,944	27,959	31,999	31,733	25,397	8,750			12,698	7,782
SubT Horiz. Contingency	2,107	3,592	4,194	4,800	4,760	3,810	1,313			1,905	1,167
Vertical - Contractor											
Internal Vent Raises	38	518	518	518	518	518	518				
Bore Hole		5,848									
Shaft Rehabilitation	865		10,419		9,702						
SubT Vert. Dev.	903	6,366	10,938	518	10,220	518	518				
SubT Vert. Contingency	**135**	**955**	**1,641**	**78**	**1,533**	**78**	**78**				
SubT Capital Development	17,189	34,857	44,731	37,395	48,246	29,803	10,659			14,603	8,949
SubT Other Capital	42,463	60,658	49,141	41,805	55,667	33,253	11,302				
Total - $540,721	**59,652**	**95,515**	**93,872**	**79,200**	**103,913**	**63,056**	**21,961**			**14,603**	**8,949**

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

Table 21-2. Tonopah West Underground Other Capital Summary

Tonopah West Mine Development	Mine Development Cost Schedule - $US (000's)							
	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Other Capex								
Delineation Drilling			1,714	952	952	952	952	476
Mobile Equipment	5,379	5,110	16,608	1,080	2,963	5,086	2,128	
Infrastructure	810	2,820	4,263	248	3	498	3	125
Other Capex Contingency	928	1,190	3,216	247	492	885	367	43
SubT Other Capex	7,117	16,237	25,800	4,410	4,410	7,421	3,450	644
G&A and Power [1]								
Mine Ops G&A		951						
Mine Power		794						
G&A and Power Contingency		175						
Total Mine Capex	**7,117**	**35,346**	**60,658**	**49,141**	**41,805**	**55,667**	**33,253**	**11,302**

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

Table 21-3. Tonopah West Underground Opex Summary

Tonopah West Mine	Mine General & Administrative Schedule - $US (000's)										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Mine Ops G&A	3,238	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451
Mine Power	2,704	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882
G&A and Power Contingency	594	633	6,333	633	633	633	633	633	633	633	633
Total G&A and Power [1]	6,536	6,966	12,666	6,966	6,966	6,966	6,966	6,966	6,966	6,966	6,966

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

Mining equipment was scheduled and assumed to be purchased and operated by Tonopah West. It includes scheduled capital rebuilds for major equipment. Maintenance parts and fuel are included in the operating estimates. Table 21-5 is the major mobile equipment schedule and Table 21-5 is the Tonopah West Underground Fixed Infrastructure.

Table 21-4. Tonopah West Underground Major Mobile Equipment

Tonopah West Mine Equipment	Total Units	Cost per Unit	LOM Cost	Capital Expenditure Schedule - US$ - Contingency Separate						
				Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5
Surface Telehandler	1	$125,000	$125,000	$125,000						
Light Vehicles	3	$50,000	$150,000	$50,000		$100,000				
UG Personnel Transport	2	$50,000	$100,000			$100,000				
UG Boss Buggies	3	$40,000	$120,000	$40,000		$80,000				
UG LHD - 6yd	3	$1,130,000	$3,390,000	$1,130,000	$1,130,000	$1,130,000				
Capital Rebuild	2	$678,000	$1,356,000						$678,000	$678,000
UG LHD - 4yd	3	$950,000	$2,850,000		$950,000	$1,900,000				
Capital Rebuild	2	$570,000	$1,140,000						$570,000	$570,000
UG Haul Truck (AD30)	6	$1,080,000	$6,480,000	$1,080,000	$1,080,000	$3,240,000	$1,080,000			
Capital Rebuild	2	$648,000	$1,296,000					$648,000	$648,000	
UG Jumbo - Two Boom	3	$1,354,000	$4,062,000	$1,354,000		$2,708,000				
Capital Rebuild	2	$880,100	$1,760,200						$880,100	$880,100
UG Jumbo - Single Boom	3	$1,100,000	$3,300,000		$1,100,000	$2,200,000				
Capital Rebuild	1	$715,000	$715,000						$715,000	
UG Bolter	3	$1,100,000	$3,300,000	$1,100,000		$2,200,000				
Capital Rebuild	2	$715,000	$1,430,000					$715,000	$715,000	
Stope Drill	2	$1,600,000	$3,200,000			$1,600,000		$1,600,000		
Capital Rebuild	1	$880,000	$880,000						$880,000	
Powder Truck	2	$150,000	$300,000	$150,000		$150,000				
Scissor Deck	2	$350,000	$700,000	$350,000		$350,000				
Shotcrete Sprayer	1	$250,000	$250,000		$250,000					
Shotcrete Transmixer	2	$300,000	$600,000		$600,000					
UG Water Truck	1	$400,000	$400,000			$400,000				
UG Grader	1	$450,000	$450,000			$450,000				
Mine Total			$38,354,200	$5,379,000	$5,110,000	$16,608,000	$1,080,000	$2,963,000	$5,086,100	$2,128,100

The major capital infrastructure is presented in Table 21-5.

Table 21-5. Tonopah West Underground Fixed Equipment Capital Summary

Tonopah West Mine	Capital Infrastructure Schedule - US$								
	Total	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Portal	500,000	500,000							
Primary Fans	320,000	40,000	80,000	80,000	80,000		40,000		
Cemented Rock Fill Plant	1,500,000			1,500,000					
Sand Plant	2,000,000		1,000,000	1,000,000					
Sand Plant Distribution System	1,875,000			1,500,000	125,000		125,000		125,000
Mobile Bullet Hoist	350,000		350,000						
Load Centers	360,000		90,000	180,000			90,000		
Shotcrete Plant	1,100,000		1,100,000						
Compressor House	460,000	260,000					200,000		
Equip UG Shop	200,000		200,000						
Communication	22,500	10,000		2,500	2,500	2,500	2,500	2,500	
Refuge Chamber	80,000				40,000		40,000		
Total Capital Infrastructure	**8,767,500**	**810,000**	**2,820,000**	**4,262,500**	**247,500**	**2,500**	**497,500**	**2,500**	**125,000**

Secondary fans, electrical and communication cables, pumps and pipe are included in the development direct costs.

The labor rates are healthy for Nevada underground mines to attract the best miners. Work schedules will be rotating 12-hour shifts with 7 consecutive days off in each 28-day rotation and a maximum of 4 consecutive days worked. Staff and hourly labor are scheduled to meet the overall production requirements of capital development and mine operations for a given period. Capex and Opex were allocated accordingly for the cash flow statements. Blackrock estimated crew total requirements per shift based on labor-per-task efficiencies to determine actual miners required as listed in Section 16 Training, vacation, and other paid time off are estimated at 10.1%. This is the amount of volunteer overtime listed in the estimate and there is 9.5% scheduled overtime included. Increasing the total payroll personnel could reduce this slightly. Both hourly and salary staffing ramps up as required during the preproduction period until the mine reaches full production. Hourly labor is shown in Table 21-6 and salaried labor is shown in Table 21-7.

Table 21-6. Labor Hourly Pay Summary

Tonopah West Labor Pay Assumptions	Bonus %	Base Wage	Burden 40%	Overtime 1.5 x Base	Bonus	Final Cost Blackrock	Average Wage Employee
Rotating 12-Hour Shifts		US $ Per Hour Per Base 12-Hours Worked					
Miner1	100%	$62.00	$24.80	$6.26	$62.00	$155.06	$130.26
Miner2	90%	$52.00	$20.80	$5.25	$46.80	$124.85	$104.05
Miner 3	70%	$38.00	$15.20	$3.84	$26.60	$83.64	$68.44
Bull Gang	30%	$32.00	$$12.80	$3.23	$9.60	$57.63	$44.83
Master Mech./ Elect.	100%	$50.00	$20.00	$5.05	$50.00	$125.05	$105.05
Mechanic 1	90%	$42.00	$16.80	$4.24	$37.80	$100.84	$84.04
Electrician	90%	$45.00	$18.00	$4.55	$40.50	$108.05	$90.05
Mechanic 2	70%	$34.00	$13.60	$3.43	$23.80	$74.83	$61.23
Fuel Lube	30%	$30.00	$12.00	$3.03	$9.00	$54.03	$42.03

Notes:

1. Average burden of 40% applied to base wage only and includes payroll taxes on overtime and bonus payments.
2. Overtime includes 9.5% Scheduled plus 10.1% Volunteer 19.1% Total.

Table 21-7. Project Management Staffing

Tonopah West Staffing	Quantity	Salary	Burden 35.0%	Subtotal	Total
Technical Services					
Technical Srvcs Manager	1	$135,000	$47,250	$182,250	$182,250
Sr Engineer	1	$125,000	$43,750	$168,750	$168,750
Mine Engineer	1	$90,000	$31,500	$121,500	$121,500
Surveyor	1	$75,000	$26,250	$101,250	$101,250
Survey Assistant	1	$65,000	$22,750	$87,750	$87,750
Sr Geologist	1	$110,000	$38,500	$148,500	$148,500
Mine Geologist	3	$80,000	$28,000	$108,000	$324,000
Geology Techs	1	$65,000	$22,750	$87,750	$87,750
UG Mine Staff					
Mine Manager	1	$175,000	$61,250	$236,250	$236,250
Safety & Enviromental Supv.	1	$125,000	$43,750	$168,750	$168,750
UG General Foreman	1	$145,000	$50,750	$195,750	$195,750
UG Crew Foreman	4	$115,000	$40,250	$155,250	$621,000
Safety Trainer	1	$66,000	$23,100	$89,100	$89,100
Maintenance Staff					
Maintenance Manager	1	$125,000	$43,750	$168,750	$168,750
Maintenance Planner	1	$95,000	$33,250	$128,250	$128,250
Maintenance Foreman	4	$115,000	$40,250	$155,250	$621,000
Annual Payroll					$3,450,600
Cost per Month					$287,550
Cost per Day - Applied					**$9,454**

Mining cycle costs are calculated for all planned development and operating methods assuming Tonopah West owned equipment. Costs include all permanent and consumable materials and equipment operating costs. Minetech estimated waste development costs Table 21-8 and mine operating costs (Table 21-9) using discrete task cycle times. The muck and haul cycles were calculated

using haul distances based on the centroid of each vein structure. All direct costs are included. Equipment capital costs and labor are scheduled separately. Contingency is not included and is allocated in the bottom-line summaries.

Table 21-8. Waste Development Cycle Costs per Meter

Tonopah West Mine Waste Development	Waste Development Based on Average Vein Haul Distance					
	DPB Vein	DPB Vein	DPB Vein	Victor Vein	Victor Vein	East Veins
US $ per Meter	1	2	3	1	2	
Drill	$239	$239	$239	$239	$239	$239
Blast	$659	$659	$659	$659	$659	$659
Muck	$163	$183	$183	$189	$195	$157
Ground Support	$570	$570	$570	$570	$570	$570
Utilities	$537	$537	$537	$537	$537	$537
Total Cost Per Meter	$2,186	$2,187	$2,187	$2,194	$2,200	$2,162

Note:

1. No allowance was taken for a short haul of GOB to fill underground.
2. Direct component, utility and consumable costs. Labor is tabulated separately.
3. Assumed Tonopah West owned equipment. Maintenance, fuel, and lube costs are included.
4. 15% contingency is not included above and is included in the final Cash Flow estimate.
5. Utilities include pipe, comms, pumps, secondary ventilation, hangers, small tools, etc.

Table 21-9. Longhole Sublevel Mining and Cut & Fill Mining Costs

Tonopah West Mine	Longhole Sublevel Access Mining Cost					
Waste Development	DPB Vein	DPB Vein	DPB Vein	Victor	Victor	East
US $ per Tonne	1	2	3	Vein 1	Vein 2	Veins
Drill	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18
Blast	$7.57	$7.57	$7.57	$7.57	$7.57	$7.57
Muck & Haul	$3.16	$3.36	$3.36	$3.56	$3.56	$2.96
Ground Support	$5.99	$5.99	$5.99	$5.99	$5.99	$5.99
Haul/Place Backfill	$2.53	$2.69	$2.69	$2.85	$2.85	$2.37
Total Cost per Tonne	$23.44	$23.80	$23.80	$24.16	$24.16	$23.08

Tonopah West Mine	Longhole Panel (Bench) Mining Cost					
Waste Development	DPB Vein	DPB Vein	DPB Vein	Victor	Victor	East
US $ per Tonne	1	2	3	Vein 1	Vein 2	Veins
Drill	$3.63	$3.63	$3.63	$3.63	$3.63	$3.63
Blast	$4.88	$4.88	$4.88	$4.88	$4.88	$4.88
Muck & Haul	$2.63	$2.90	$2.97	$3.03	$3.17	$2.50
Ground Support	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Haul/Place Backfill	$1.30	$1.52	$1.57	$1.62	$1.73	$1.20
Total Cost per Tonne	$12.45	$12.93	$13.05	$13.17	$13.41	$12.21

Tonopah West Mine	Cut & Fill Mining Cost					
Waste Development	DPB Vein	DPB Vein	DPB Vein	Victor	Victor	East
US $ per Tonne	1	2	3	Vein 1	Vein 2	Veins
Drill	$4.18	$4.18	$4.18	$4.18	$4.18	$4.18
Blast	$7.57	$7.57	$7.57	$7.57	$7.57	$7.57
Muck & Haul	$3.16	$3.36	$3.36	$3.56	$3.56	$2.96
Ground Support	$5.99	$5.99	$5.99	$5.99	$5.99	$5.99
Haul/Place Backfill	$2.53	$2.69	$2.69	$2.85	$2.85	$2.37
Total Cost per Tonne	$23.44	$23.80	$23.80	$24.16	$24.16	$23.08

Note:

1. All direct components & consumables only. Labor and backfill costs are not included above.
2. A backfill cost of $12.00 per Mined Tonne and all labor costs are tabulated separately.
3. Tonopah West owned equipment. Maintenance parts and fuel are included.
4. 10% Contingency not included above and is included in final Opex Cash Flow estimate.

The primary (80%) backfilling method is cemented rock fill (“CRF”) using the ejector bed 30-tonne trucks to back-haul and place the product. CRF will be mixed in a surface twin paddle Siemens CRF batch plant near the portal. Since mill tailings will be dry stacked on surface, the mine has included capital for a remix plant and engineered hydraulic fill reticulation system. All mined stopes will be backfilled. Additional test work may demonstrate that more engineered hydraulic backfill may be placed than what is assumed in this Technical Report. However, where higher strength pillars are required, CRF will remain the preferred backfill. A 6% binder (cement) by weight addition was assumed for all backfill, although some likely will be placed with less, or zero binder, depending on location and surrounding

production activities. A backfill cost of $12.00 per tonne mined was applied to all production tonnes (Table 21-9).

Table 21-10. Backfill Cost Calculation

Blackrock Backfill	Aggregate S.G.	Product S.G.	Fill Ratio	Cement Price	Agg, Admix and Wear Parts	Percent Cement
Fill Parameters	2.49	1.80	72%	$167.00	$5.00	6.0%
Cost Per Tonne BF Product		$16.56				
Cost Per Production Tonne		$12.00				

Note:
1. Fill ratio is Fill Product Specific Gravity divided by Aggregate Specific Gravity
2. Cement Price FOB Tonopah West

The equipment unit and materials costs used for the operating and development mining are the same. Table 21-11 lists the permanent and consumable materials. Table 21-12 shows the major machinery operating and maintenance costs. Operating and maintenance labor was scheduled separately using a zero-base analysis and operating efficiencies similar to other underground operations.

Table 21-11. Permanent and Consumable Materials Cost Summary

Tonopah West Ground Support	Unit	$ US	Mine Permanent and Consumables Utilities	Unit	$US
#7 Grade 75 THD 2.4m	ea	$19.03	4" Pipe, Incl fittings	m	$64.63
Plate and Nut	ea	$5.57	Hard Ventline, incl fittings	m	$265.77
Resin (3 per Bolt)	ea	$1.68	Vent Bag 42" incl fittings	m	$29.53
Friction Lock Bolt 1.8m	ea	$8.00	Cable 4/0	m	$201.54
Plate Galvanized	ea	$2.85	Cable #4	m	$33.27
6 ga Weld Wire Mesh	m^2	$1.71	Chain	m	$9.84
Shortcrete 5 cm (applied)	m^2	$24.22	Messinger Wire	m	$3.20
Explosives			Development Utility Allowances		
ANFO	kg	$1.33	Secondary Fans	m	$33.33
Dyno AP	kg	$7.26	Face and Sump Pumps	m	$16.67
NONEL 5 m	ea	$6.58	Small Tools and Supplies	m	$24.00
Stingers – 10g	ea	$1.78			
Boosters – 90g	ea	$5.92	Fuel		
Electric Starter Cap 5m	ea	$10.80	Red Dye Diesel	gal	$3.10
Detonation Cord 25 Grain	m	$1.13			

Table 21-12. Major Equipment Cost Summary

Tonopah West	Owned Equipment Maintenance Parts	Owned Equipment Fuel and Consumables	Total US $ Operating Hr,
Drill Jumbo	$85.00	$32.90	$117.90
Bolter	$85.00	438.17	$123.17
Loader	$45.00	$32.90	$77.90
Haul Truck	$30.00	$35.00	$65.00
Powder Truck	$25.00	$11.20	$36.20

21.2 SURFACE PROCESS PLANT CAPITAL, INFRASTRUCTURE, AND OPERATING COSTS

21.2.1 Capital Costs

KCA estimated the required Tonopah West project's capital costs based on the process design introduced in this Technical Report. The scope of the project costs includes all expenditures for process plant, infrastructure, construction indirect cost, and owner's costs. KCA estimated the costs for earthworks, concrete, structural steel, and major piping from those incurred by similar projects in the Western United States.

21.2.1.1 Process and Infrastructure Costs

KCA sized all equipment based on the design information provided in this Technical Report, and estimated the budgetary costs primarily from recent quotes for similar projects KCA has completed in the Western United States, with certain escalation factors applied to 2026 US$. KCA completed material take-offs for earthworks, liners, civils, and large piping, and based the costs of small piping, electrical, structural steel, platework, instrumentation, and spare parts on factors of capital supply costs.

KCA separated each area in the process cost has been separated into the following disciplines:

- Major earthworks and liners
- Civil (concrete)
- Structural steel
- Platework
- Mechanical equipment
- Piping
- Electrical
- Instrumentation
- Infrastructure and buildings
- Spare parts

Table 21-13 presents the total direct capital costs estimates by discipline.

Table 21-13. Process and Infrastructure Capital by Discipline

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

Freight, customs, fees, duties, and installation costs are considered for each discipline. KCA estimated freight at 7% of the equipment cost and assumed a local sales tax of 7.60% of the equipment cost. Installation costs are calculated from the installation hours multiplied by a unit installation rate of $86/hour. Whenever possible, KCA used the installation cost of similar items from recent projects.

21.2.1.2 Capital Costs by Discipline

KCA estimated unit rates for the major earthworks, liners, and civils based on recent projects in Nevada, which were applied to material take off quantities. Material take-offs are a combination of measured and factored values based on similar installations.

Structural steel includes steel grating, structural steel, and handrails. KCA calculated the costs for each area as a percentage of the supplied mechanical equipment cost.

The platework includes tanks, chutes, transfer bins, and dump hopper KCA calculated the costs for each area as a percentage of the supplied mechanical equipment cost.

Costs for mechanical equipment are based on the equipment list developed for all major areas of the process. KCA estimated the equipment cost based on recent KCA projects with similar process and throughput, cost guides, and recent supplier quotes.

Piping includes slurry piping, air piping, water distribution pipes, and all other piping in the mill areas and in other facilities. KCA estimated the piping costs based on percentages of the mechanical equipment supply.

Electrical costs include transformers, cables, substations, site powerlines, and motor control centers equipment. KCA estimated the electrical costs as percentages of the mechanical equipment supply cost for each area.

KCA estimated the instrumentation costs as percentages of equipment cost, which varies based on different process areas.

Infrastructure and buildings needed for the Tonopah West project include a new 120kV switching station at Tonopah West, a rapid infiltration basin, an administration building, a process maintenance and warehouse facility, reagent storage, and the process plant. KCA based the costs on other recent projects with a similar process in Nevada and a quote from NV Energy for a similar upgrade, inflated to 2026 US$.

KCA estimated spare parts costs at an average 6.9% of the mechanical equipment costs.

Table 21-14 summarizes the mobile support equipment considered for the project capital cost estimate.

Table 21-14. Process Mobile Equipment

Quantity	Description
2	Forklift
1	Dozer
1	Telehandler
1	Mechanical Service Truck
1	Loader
1	Flatbed Truck
5	Pickup Truck
1	Skidsteer

21.2.1.3 Contingency

KCA applied contingencies for the process plant and infrastructure to the total direct costs. The contingency applied varies by discipline. Table 21-15 shows the contingencies applied, which range from 15 to 25%. The overall contingency for the process and infrastructure is 21.8% of the estimated direct costs. KCA applied a global contingency of 15% to the project and applied a credit for the global contingency to the total direct process plant and infrastructure cost contingency.

Table 21-15. Process and Infrastructure Contingencies

Direct Plant and Infrastructure Costs Contingency	%	Total Costs ($,000)
Major Earthworks	25	$1,029
Civils (Supply & Install)	25	$982
Structural Steelwork (Supply & Install)	25	$943
Platework (Supply & Install)	25	$1,205
Mechanical Equipment	15	$7,900
Piping	20	$1,530
Electrical	25	$3,222
Instrumentation	20	$352
Infrastructure	25	$1,292
Spare Parts	20	$487
Total Direct Plant & Infrastructure Costs Contingency	19	$18,941

21.2.1.4 Indirect and Owner's Costs

Indirect field costs include temporary construction facilities, construction services, quality control, survey support, warehouse and fenced yards, support equipment, etc. KCA estimated these costs based on a 22-month schedule for engineering and construction and reasonable allowances based on KCA's recent experience. KCA estimates the Tonopah West project's total indirect costs at $2.9M.

The owner's cost will cover labor, offices, home office support, vehicle and travel, and consultants during construction. KCA estimates the total owner's cost at $2.9M.

21.2.1.5 EPCM, Initial Fills and Working Capital

KCA's estimated costs for engineering, procurement and construction management ("EPCM") for the development, construction and commissioning are based on a percentage of the total direct capital cost. The EPCM costs cover services and expenses in the following areas:

- Project management
- Detailed engineering
- Engineering support
- Procurement

- Construction management
- Commissioning
- Vendors' Reps

KCA estimates the total EPCM cost at approximately $10.6M, 9.0% of the total direct capital cost.

Initial fills are consumable items stored onsite at the outset of operations. They include grinding media, leaching reagents, and filter cloths. KCA estimates the total cost of initial fills at $0.45M.
Working capital covers operating costs from start-up until a positive cash flow is achieved. Once the project achieves positive cash flow, earnings cover expenses. Based on 60 days of operation process operating costs, KCA estimates the Tonopah West project's working capital requirement at $3.7M.

21.2.1.6 Sustaining Capital Costs

Sustaining capital includes expansion to the tailings facility after 2 years and replacement of a pickup truck over the life of the mine. KCA estimates the project's sustaining costs at $2.20M.

21.2.1.7 Reclamation and Closure

For removal of processing equipment and general site grading at the end of the project, KCA included an allowance of $0.50 per tonne of material processed. This allowance totals $3.25M.

21.2.2 Operating Costs

KCA estimated the operating costs (OPEX) for processing at the project at $42.73/t processed, including $5.13/t for G&A. The operating costs were broken down between the Victor and Non-Victor material due to different cyanide consumptions. The Victor material has an operating cost of $47.55/t while the Non-Victor material has an operating cost of $39.40/t. KCA did not include a provision for future cost escalation and did not apply a contingency to the operating costs. KCA estimated the operating costs in Q1 2026 US dollars.

KCA estimated the process plant operating costs based on information extracted from metallurgical tests and the experience of KCA's recent projects with similar process in the Western United States. Table 21-16 summarizes the average annual process costs and unit costs by material type.

Table 21-16. Process Operating Costs

Process Operating Costs	Units	Cost Type	Non-Victor		Victor	
			Annual Costs, US$	US$per Tonne	Annual Costs, US$	US$per Tonne
Labor-All Process Areas						
Process Labor	persons	Fixed	$4,742,216	$7.218	$4,742,216	$7.218
Laboratory Labor	persons	Fixed	$750,673	$1.143	$750,673	$1.143
SUBTOTAL			$5,492,888	$8.361	$5,492,888	$8.361
Area13-Crushing						
Power	kWh/t	Variable	$372,735	$0.567	$372,735	$0.567
966Loader	h/mo	Fixed	$291,600	$0.444	$291,600	$0.444
Wear	$/t	Variable	$197,100	$0.300	$197,100	$0.300
Overhaul/Maintenance	$/t	Variable	$197,100	$0.300	$197,100	$0.300
SUBTOTAL			$1,058,535	$1.611	$1,058,535	$1.611
Area20-Grinding & Thickening						
Power	kWh/t	Variable	$3,083,698	$4.694	$3,083,698	$4.694
Liners(Ball Mill)	kg/t	Variable	$692,058	$1.053	$692,058	$1.053
Balls(Ball Mill)	kg/t	Variable	$1,249,548	$1.902	$1,249,548	$1.902
Overhaul/Maintenance	$/t	Variable	$52,560	$0.080	$52,560	$0.080
SUBTOTAL			$5,077,864	$7.729	$5,077,864	$7.729
Area30-Agitated Leach						
Power	kWh/t	Variable	$239,962	$0.365	$239,962	$0.365
Wear	$/t	Variable	$52,560	$0.080	$52,560	$0.080
Overhaul/Maintenance	$/t	Variable	$52,560	$0.080	$52,560	$0.080
SUBTOTAL			$345,082	$0.525	$345,082	$0.525
Area25-CCDWashCircuit						
Power	kWh/t	Variable	$256,063	$0.390	$256,063	$0.390
Wear & Maintenance Supplies	$/ton ore	Variable	$98,550	$0.150	$98,550	$0.150
SUBTOTAL			$354,613	$0.540	$354,613	$0.540
Area21-Filtration, Clarification						
Power	kWh/t	Variable	$451,053	$0.687	$451,053	$0.687
Filter Cloths	$/t	Variable	$361,350	$0.550	$361,350	$0.550
Dozer(Tailings)	h/mo	Fixed	$128,930	$0.196	$128,930	$0.196
Wear & Maintenance Supplies	$/tore	Variable	$229,950	$0.350	$229,950	$0.350
SUBTOTAL			$1,171,283	$1.783	$1,171,283	$1.783
Area70-Tailings Paste Backfill						
Power	kWh/t	Variable	$133,203	$0.203	$133,203	$0.203
Cement Addition(Binder)	$/annual	Variable	$1,064,340	$1.620	$1,064,340	$1.620
Misc. Operating Supplies	$/t	Variable	$6,570	$0.010	$6,570	$0.010
Maintenance Supplies	$/t	Variable	$6,570	$0.010	$6,570	$0.010
SUBTOTAL			$1,210,683	$1.843	$1,210,683	$1.843

Process Operating Costs	Units	Cost Type	Non-Victor		Victor	
			Annual Costs, US$	US$per Tonne	Annual Costs, US$	US$per Tonne
Area31-Merrill Crowe and Refinery						
Power	kWh/t	Variable	$152,920	$0.233	$152,920	$0.233
Misc. Operating Supplies	$/t	Variable	$6,570	$0.010	$6,570	$0.010
Maintenance Supplies	$/t	Variable	$6,570	$0.010	$6,570	$0.010
SUBTOTAL			$166,060	$0.253	$166,060	$0.253
Area34-Reagents						
Power	kWh/t	Variable	$11,674	$0.018	$11,674	$0.018
Cyanide(Ore)	kg/t	Variable	$1,665,101	$2.534	$4,316,928	$6.571
Sodium Metabisulfite	kg/t	Variable	$709,560	$1.080	$1,839,600	$2.800
Copper Sulfate	kg/t	Variable	$988,772	$1.505	$2,563,483	$3.902
Lead Nitrate	kg/t	Variable	$113,826	$0.173	$113,826	$0.173
Diatomaceous Earth	kg/t	Variable	$136,130	$0.207	$136,130	$0.207
Antiscalant	kg/year	Variable	$892	$0.001	$892	$0.001
Flocculant	kg/t	Variable	$308,790	$0.470	$308,790	$0.470
Lime	kg/t	Variable	$175,419	$0.267	$175,419	$0.267
Zinc Addition	kg/t	Variable	$1,897,105	$2.888	$1,897,105	$2.888
Flux	kg/t	Variable	$313,173	$0.477	$313,173	$0.477
Maintenance Supplies	$/t	Variable	$9,855	$0.015	$9,855	$0.015
SUBTOTAL			$6,330,297	$9.635	$11,686,875	$17.788
Area38-Laboratory						
Power	kWh/t	Variable	$158,734	$0.242	$158,734	$0.242
Assays, Solids	No./day	Fixed	$208,050	$0.317	$208,050	$0.317
Assays, Solutions	No./day	Fixed	$29,200	$0.044	$29,200	$0.044
Miscellaneous Supplies	$/t	Variable	$9,855	$0.015	$9,855	$0.015
SUBTOTAL			$405,839	$0.618	$405,839	$0.618
Area60-Power						
Power	kWh/t	Variable	$0	$0.000	$0	$0.000
Overhaul/Maintenance	$/t	Variable	$13,140	$0.020	$13,140	$0.020
SUBTOTAL			$13,140	$0.020	$13,140	$0.020
Area62-Dewatering, Water Supply, Storage & Distribution						
Power	kWh/t	Variable	$303,493	$0.462	$303,493	$0.462
Maintenance Supplies	$/t	Variable	$9,855	$0.015	$9,855	$0.015
SUBTOTAL			$313,348	$0.477	$313,348	$0.477
Area65-Compressed Air & Ventilation						
Power	kWh/t	Variable	$195,278	$0.297	$195,278	$0.297
Maintenance Supplies	$/t	Variable	$9,855	$0.015	$9,855	$0.015
SUBTOTAL			$205,133	$0.312	$205,133	$0.312
Area66-Facilities						

Process Operating Costs	Units	Cost Type	Non-Victor		Victor	
			Annual Costs, US$	US$per Tonne	Annual Costs, US$	US$per Tonne
Power-Buildings/Misc.	kWh/t	Variable	$32,343	$0.049	$32,343	$0.049
Maintenance Supplies	$/t	Variable	$9,855	$0.015	$9,855	$0.015
SUBTOTAL			$42,198	$0.064	$42,198	$0.064
Area08-Plant Mobile Equipment						
ForkLift	h/mo	Fixed	$20,851	$0.032	$20,851	$0.032
Mechanic Service Truck	h/mo	Fixed	$99,014	$0.151	$99,014	$0.151
Pickup Truck	h/mo	Fixed	$140,724	$0.214	$140,724	$0.214
Telehandler	h/mo	Fixed	$22,714	$0.035	$22,714	$0.035
Flatbed Truck	h/mo	Fixed	$38,750	$0.059	$38,750	$0.059
SkidSteer/Bobcat Loader	h/mo	Fixed	$5,395	$0.008	$5,395	$0.008
SUBTOTAL			$327,448	$0.498	$327,448	$0.498
Total Processing Costs			$22,514,411	$34.269	$27,870,989	$42.422
G&A				$5.134		$5.134
Total(incl. G&A)				$39.402		$47.555

21.2.3 Process Plant Labor Cost

KCA estimated the staffing requirement of the process plant based on their familiarity with similar size operations. Staffing will be primarily from the regional workforce. Blackrock will try and hire as many workers as possible from the local community. As summarized in Table 21-17, KCA estimated the total process personnel requirement at fifty persons and the associated costs at $5.5M per year.

Table 21-17. Process Plant Personnel

Description	Number of Personnel	Annual Cost ($M)
Process Supervision	5	0.81
Crushing	12	1.32
Mill	10	1.04
Recovery Plant	6	0.57
Process Maintenance	9	0.99
Laboratory	8	0.75
Total	50	5.49

21.2.4 Electrical Power

KCA derived electrical power usage for the process and process-related infrastructure from the estimated connected loads of the powered equipment on the mechanical equipment list. To determine

the average energy usage and cost, KCA coupled the equipment electrical power demands under normal operation to estimated on-stream times. As broken down in Table 21-18, KCA estimated the attached electrical power requirements for the process plant and infrastructure at 7.79 MW, with an average draw of 5.12 MW.

Table 21-18. Estimated Power Demands

Area/Description	Total Connected Load (kW)	Average Demand (kW)
Crushing	640	361
Grinding & Thickening	3,311	2,889
Agitated Leach	413	232
CCD Wash Circuit	440	248
Filtration, Clarification	776	436
Tailings Paste Backfill	424	148
Merrill-Crowe	263	148
Reagents	20	11
Laboratory	273	154
Dewatering, Water Supply, Storage & Distribution	607	294
Compressed Air & Ventilation	336	189
Facilities	285	160
Total	7,787	5,122

KCA estimated the project's total electrical power consumption at 45.7M kW/yr. Power will be sourced from the substation located at the project site. Based on published commercial power costs, the unit cost of power will be $0.118/kWh.

21.2.5 Consumables

Consumables include steel wear, mill balls, mill liners, mobile equipment wear. spare parts, piping, filter cloths for filter presses, laboratory consumables, and other miscellaneous items. KCA estimated the total annual consumables cost at $2.6M.

21.2.6 Maintenance

Labor associated with maintenance is included in the process plant labor cost. The maintenance cost mainly includes the maintenance supplies for process. KCA estimated the maintenance cost per year at $0.95M.

21.2.7 Reagents

Necessary reagents in the process include cyanide, lime, flocculant, and other miscellaneous reagents. KCA estimated the total annual reagents cost at $7.4M for Non-Victor material and $12.7M for Victor material.

21.2.8 General and Administrative

KCA estimated the G&A costs at $3.4M/year, or $5.13/t processed for a team of 16 managers, technicians, safety and security personnel, and support staff to run the operation over the life of the mine. G&A costs include office expenses, environmental expenses, insurance, community services, IT services, and maintenance of the site buildings.

22 ECONOMIC ANALYSIS (ITEM 22)

22.1 FORWARD-LOOKING INFORMATION CAUTIONARY STATEMENTS

This Preliminary Economic Assessment and associated economic analysis is forward-looking and preliminary in nature and includes Inferred Mineral Resources that are considered too geologically speculative to have economic considerations applied to them that would enable their categorization as mineral reserves. There is no certainty that this Preliminary Economic Assessment and associated economic analysis will be realized because mineral resources that are not mineral reserves do not have demonstrated economic viability.

22.2 PRINCIPAL ASSUMPTIONS

The author of this chapter did the economic analysis of the Tonopah West project with a discounted cash flow ("DCF") model in Microsoft Excel. The author based the model's cash flows on costs estimated as of the effective date of this report in US dollars with no escalation and estimated revenues based on the base case and constant metals prices of US$31.00 per Troy ounce for silver and US$2,700 per Troy ounce for gold in doré.

For the purposes of this report, the author presented all cash flows as annual project expenditures or receipts during the life of the project without any assumptions about the actual dates. The beginning of project Year -2 marks the milestone where construction activities commence. Underground mine development commences at the beginning of project Year -1, and the beginning of production from the underground mine to a surface run-of-mine (ROM) stockpile occurs 12 months later, in project Year 1. Mill production begins with underground production and a 25,000 tonne ROM stockpile is established on surface by the beginning of Year 2.

The DCF model used annual end-of-period discounting of cash flows at a base case discount rate of 5% and a valuation date at the beginning of project Year -2. The author considered all cash flows prior to the beginning of project Year -2 sunk. They were not used in the valuation except for tax analysis purposes and for determining advance minimum royalty credits when production commences. The valuation excluded project financing costs and treated all expenditures as cash expenditures with no associated financing or interest costs. The author based internal rate of return calculations on annual end-of-period cash flows with a valuation date at the beginning of project Year -2.

The author treated all expenditures prior to the beginning of underground production as capitalized and funded with 100% equity, and all expenditures after the beginning of underground production as expensed and funded from production revenues. Section 21 of this Technical Report presents the capital and operating cost estimates for this project.

Mill production is taken solely from the ROM stockpile at the mined grades in Year 1 concurrent with the mine building up the ROM stockpile to 25,000 tonnes, and at the average silver and gold grades of the stockpile after Year 1. Revenues are received during the same period as mill production.

Silver equivalent ounces and grades have been calculated from silver and gold ounces and grades using the following formula:

AgEq = Ag + (Au x AgEq factor)

AgEq Factor = [(Au met recovery x Au payable %) / (Ag met recovery x Ag payable %)] x (Au price / Ag price)

Table 22-1 shows the parameters used to determine silver equivalency.

Table 22-1. Silver Equivalency Determination Parameters

Silver Equivalency Determination	Pea Parameters Used			PEA AgEq Factors
	AgEq	Au	Ag	
Non-Victor Met Recovery	88.0%	95.0%	88.0%	94.98
Victor Met Recovery	96.0%	98.0%	96.0%	89.81
Metal Price: $US/g	$1.00	$86.81	$1.00	
Metal Price: $US/Troy oz	$31.00	$2,700.00	$31.00	
Payables	98.5%	99.5%	98.5%	

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 will be converted into mineral reserves. Numbers may not add up due to rounding.

Transport and refining charges are levied on Troy ounces produced and were assumed at US$0.50/Troy ounce for silver and US$1.25/Troy ounce for gold in doré.

Gold and silver revenues were calculated on payable quantities of gold and silver revenues and were assumed at 99.5% of gold ounces produced and 98.5% of silver ounces produced.

The project is subject to a production royalty payable to Nevada Select Royalty, Inc. at the rate of 3.0% on net smelter returns, which are calculated as gross proceeds less allowable deductions. Allowable deductions include transportation and refinery charges. Minimum advance annual royalty payments of US$50,000 are required but are credited against the production royalty when production commences.

22.3 PRODUCTION SCHEDULES

Table 22-2 shows the annual production profile for the project that was used to generate the cash flows and economic analysis.

Table 22-2. Annual Production Profile

Production Profile	Units	Total	Yr-2	Yr-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12
Beginning Mill ROM Stockpile																
Tonnes Mineralized Material	ktonne		-	-	-	25.0	25.0	25.0	25.0	25.0	25.0	25.2	25.2	25.2	74.9	124.9
Au Grade	g/tonne		-	-	-	2.27	2.01	3.02	1.97	1.70	1.27	1.41	2.55	2.76	2.74	3.00
Ag Grade	g/tonne		-	-	-	184	181	184	133	139	134	135	184	233	197	222
AgEq Grade	g/tonne		-	-	-	400	372	471	320	301	253	265	414	480	444	502
Contained Au	koz Troy		-	-	-	1.8	1.6	2.4	1.6	1.4	1.0	1.1	2.1	2.2	6.6	12.0
Contained Ag	koz Troy		-	-	-	148.0	145.1	148.1	106.9	111.7	107.9	109.6	149.4	188.5	473.8	893.0
Contained AgEq	koz Troy		-	-	-	321.5	298.9	378.5	257.0	241.8	202.9	214.5	335.3	389.0	1,069.2	2,014.1
Mining to ROM Stockpile																
Tonnes Mineralized Material Mined	ktonne	7,142.5	-	-	472.7	657.0	657.0	657.0	657.0	657.0	657.2	657.0	657.0	706.7	706.9	-
Au Grade	g/tonne	2.26	-	-	2.27	2.00	3.06	1.93	1.69	1.25	1.41	2.60	2.76	2.74	3.03	-
Ag Grade	g/tonne	176	-	-	184	180	184	131	139	134	135	186	-	-	-	-
AgEq Grade	g/tonne	385	-	-	400	371	475	314	300	251	265	420	483	443	508	-
Contained Au	koz Troy	518.4	-	-	34.5	42.3	64.6	40.7	35.8	26.4	29.8	54.9	58.4	62.2	68.9	-
Contained Ag	koz Troy	40,352	-	-	2,798	3,810	3,895	2,768	2,940	2,832	2,859	3,935	4,954.3	4,441.3	5,118.1	-
Contained AgEq (1)	koz Troy	88,470	-	-	6,078	7,832	10,028	6,633	6,339	5,295	5,605	8,864	10,195.7	10,058.0	11,543.7	-
Beginning Mill ROM Stockpile + Mining																
Tonnes Mineralized Material	ktonne		-	-	472.7	682.0	682.0	682.0	682.0	682.0	682.2	682.2	682.2	731.9	781.9	124.9
Au Grade	g/tonne		-	-	2.27	2.01	3.02	1.97	1.70	1.27	1.41	2.55	2.76	2.74	3.00	3.00
Ag Grade	g/tonne		-	-	184	181	184	133	139	134	135	184	233	197	222	222
AgEq Grade	g/tonne		-	-	400	372	471	320	301	253	265	414	480	444	502	502
Contained Au	koz Troy		-	-	34.5	44.2	66.2	43.1	37.4	27.8	30.8	56.0	60.4	64.4	75.5	12.0
Contained Ag	koz Troy		-	-	2,798	3,958	4,041	2,916	3,047	2,944	2,966	4,045	5,104	4,630	5,592	893
Contained AgEq	koz Troy		-	-	6,078	8,154	10,327	7,011	6,596	5,537	5,808	9,078	10,531	10,447	12,613	2,014
Mill Feed from ROM Stockpile																
Tonnes Mineralized Material	ktonne	7,142.5	-	-	447.7	657.0	657.0	657.0	657.0	657.0	657.0	657.0	657.0	657.0	657.0	124.9
Au Grade	g/tonne	2.26	-	-	2.27	2.01	3.02	1.97	1.70	1.27	1.41	2.55	2.76	2.74	3.00	3.00
Ag Grade	g/tonne	176	-	-	184	181	184	133	139	134	135	184	233	197	222	222
AgEq Grade	g/tonne	385	-	-	400	372	471	320	301	253	265	414	480	444	502	502
Contained Au	koz Troy	518.4	-	-	32.7	42.6	63.8	41.5	36.0	26.7	29.7	53.9	58.2	57.8	63.4	12.0
Contained Ag	koz Troy	40,352	-	-	2,650	3,813	3,892	2,809	2,936	2,836	2,857	3,895	4,915	4,156	4,699	893
Contained AgEq	koz Troy	88,470	-	-	5,756	7,855	9,948	6,754	6,354	5,334	5,593	8,743	10,142	9,378	10,599	2,014
Mine Life Counter	Years	11.2	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.2
Wtd Avg Recovery to Doré																
Au	%	96.3%	-	-	95.0%	95.0%	95.0%	95.0%	95.0%	95.9%	96.7%	98.0%	98.0%	97.7%	96.1%	96.1%
Ag	%	91.6%	-	-	88.0%	88.0%	88.0%	88.0%	88.0%	92.0%	93.2%	95.9%	96.0%	95.9%	90.8%	90.8%
Metal Produced in Doré																
Au	koz Troy	499.0	-	-	31.1	40.4	60.6	39.5	34.2	25.7	28.7	52.9	57.0	56.5	60.9	11.6
Ag	koz Troy	36,961	-	-	2,332	3,355	3,425	2,472	2,583	2,610	2,662	3,736	4,719	3,986	4,268	811
AgEq	koz Troy	80,863	-	-	5,066	6,912	8,754	5,944	5,591	4,867	5,189	8,386	9,736	8,956	9,630	1,830
Metal Payable																
Au	koz Troy	496.5	-	-	30.9	40.2	60.3	39.3	34.0	25.5	28.6	52.6	56.7	56.2	60.6	11.5
Ag	koz Troy	36,407	-	-	2,297	3,305	3,374	2,435	2,545	2,571	2,622	3,680	4,648	3,926	4,204	799
AgEq	koz Troy	79,650	-	-	4,990	6,809	8,623	5,854	5,507	4,794	5,111	8,261	9,590	8,822	9,486	1,803
Average Annual AgEq	koz Troy	7,118														
Notes:																
1 All production in Year 1 is from the DPB area.																

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22.4 CASH FLOW FORECASTS

Table 22-3 shows the annual revenue and cost forecasts for the project. Table 22-4 shows the annual cash flow.

Table 22-3. Annual Revenue and Cost Forecast

Revenue & Costs	Units	Total	Yr-2	Yr-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14
Revenue																		
Au	US$M	1,341	-	-	83.5	108.6	162.7	106.0	91.8	68.9	77.1	142.0	153.2	151.8	163.7	31.1	-	-
Ag	US$M	1,129	-	-	71.2	102.5	104.6	75.5	78.9	79.7	81.3	114.1	144.1	121.7	130.3	24.8	-	-
Total Gross Revenue	US$M	2,469	-	-	154.7	211.1	267.3	181.5	170.7	148.6	158.4	256.1	297.3	273.5	294.1	55.9	-	-
Transport & Refining Charges	US$M	19	-	-	1.20	1.7	1.8	1.3	1.3	1.3	1.4	2.0	2.4	2.2	2.4	0.0	-	-
Net Revenue	US$M	2,450	-	-	153.5	209.3	265.5	180.2	169.4	147.3	157.1	254.1	294.8	271.3	291.7	55.9	-	-
Royalties (2)																		
Earned	US$M	73.5	-	-	4.6	6.3	8.0	5.4	5.1	4.4	4.7	7.6	8.8	8.1	8.8	1.7	-	-
Advance Royalties Paid (Credited) (3)	US$M	(0.2)	0.1	0.1	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Royalties	US$M	73.4	0.1	0.1	4.4	6.3	8.0	5.4	5.1	4.4	4.7	7.6	8.8	8.1	8.8	1.7	-	-
Operating Costs																		
On-Site G&A	US$M	38	-	-	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	0.6	-	-
Mining	US$M	629	-	-	42.5	59.2	57.7	58.2	57.1	56.0	57.5	56.6	55.4	61.4	67.4	0.0	-	-
Processing	US$M	269	-	-	15.3	22.5	22.5	22.5	22.5	24.9	25.8	27.8	27.9	27.5	24.6	4.7	-	-
Total Operating Costs	US$M	935	-	-	61.3	85.1	83.6	84.1	83.0	84.3	86.7	87.8	86.6	92.3	95.4	5.3	-	-
Other Cash Costs																		
Reclamation Bond Premiums	US$M	6	-	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	-	-
Production Taxes																		
Nevada Gold & Silver Excise Tax	US$M	21	-	-	1.2	1.8	2.4	1.5	1.4	1.1	1.2	2.3	2.7	2.5	2.7	0.4	-	-
Nevada Net Proceeds of Minerals	US$M	54	-	-	2.0	3.1	6.2	1.5	1.9	1.8	2.7	7.3	8.7	7.5	8.9	1.9	-	-
Total Other Cash Costs	US$M	80	0.0	0.0	3.7	5.3	9.1	3.4	3.7	3.3	4.4	10.1	11.9	10.5	12.1	2.8	-	-
Total Cash Costs Summary																		
Operating Costs	US$M	935	-	-	61.3	85.1	83.6	84.1	83.0	84.3	86.7	87.8	86.6	92.3	95.4	5.3	-	-
Other Cash Costs	US$M	80	0.0	0.0	3.7	5.3	9.1	3.4	3.7	3.3	4.4	10.1	11.9	10.5	12.1	2.8	-	-
Transport & Refining Charges	US$M	19	-	-	1.2	1.7	1.8	1.3	1.3	1.3	1.4	2.0	2.4	2.2	2.4	-	-	-
Royalties Earned	US$M	74	-	-	4.6	6.3	8.0	5.4	5.1	4.4	4.7	7.6	8.8	8.1	8.8	1.7	-	-
Total Cash Costs	US$M	1,108	0.0	0.0	70.7	98.4	102.4	94.2	93.2	93.4	97.1	107.5	109.8	113.1	118.6	9.8	-	-
Capital Expenditures (cash)																		
Initial Capital	US$M	190.4	31.2	159.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital (4)	US$M	279.9	-	-	60.4	47.3	44.0	55.7	33.3	11.3	-	-	13.9	8.5	-	2.9	1.4	1.4
Total Capital	US$M	470.3	31.2	159.2	60.4	47.3	44.0	55.7	33.3	11.3	-	-	13.9	8.5	-	2.9	1.4	1.4
All-In Sustaining Costs (AISC)																		
Total Cash Costs	US$M	1,108	-	-	70.7	98.4	102.4	94.2	93.2	93.4	97.1	107.5	109.8	113.1	118.6	9.8	-	-
Sustaining Capital (5)	US$M	280.1	-	-	61.0	47.7	44.6	56.1	33.6	11.6	0.4	0.6	14.5	9.1	0.7	0.1	-	-
Total AISC	US$M	1,388	-	-	131.7	146.1	147.0	150.3	126.8	105.1	97.5	108.0	124.3	122.2	119.3	9.9	-	-
Unit Costs per Payable Ounce (Co-product Basis)																		
Total Cash Costs	$/oz AgEq	$ 13.92	-	-	$ 14.18	$ 14.45	$ 11.88	$ 16.09	$ 16.92	$ 19.49	$ 19.01	$ 13.01	$ 11.45	$ 12.82	$ 12.50	$ 5.43	-	-
All-in Sustaining Costs	$/oz AgEq	$ 17.44	-	-	$ 26.40	$ 21.46	$ 17.05	$ 25.66	$ 23.03	$ 21.92	$ 19.08	$ 13.08	$ 12.96	$ 13.85	$ 12.58	$ 5.50	-	-
Notes:																		
2 Advance royalty payments prior to Yr-2 assumed at US$150k																		
3 Advance royalties are capitalized																		
4 Includes US$5.6M in cash reclamation expenditures.																		
5 Includes US$5.6M in reclamation accruals.																		

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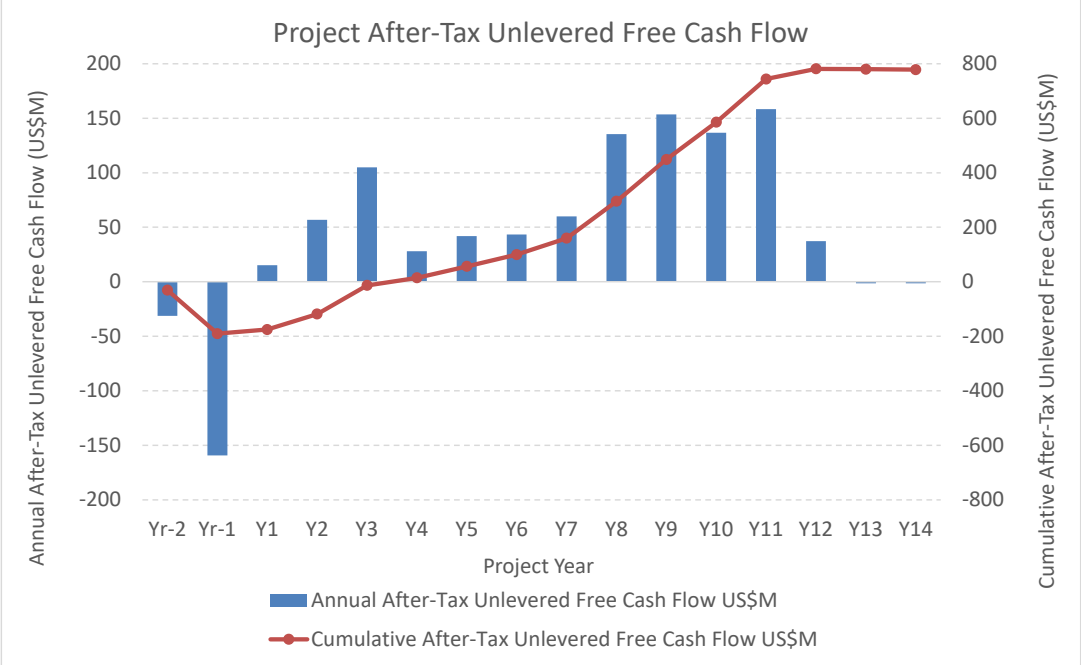
Table 22-4. Annual Cash Flow

Cash Flow Forecasts	Units	Total	Yr-2	Yr-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14
Pre-Tax Unlevered Operating Cash Flow																		
Gross Revenue	US$M	2,469.1	-	-	155	211	267	181	171	149	158	256	297	273	294	56	-	-
Less Operating Costs	US$M	935.4	-	-	61.3	85.1	83.6	84.1	83.0	84.3	86.7	87.8	86.6	92.3	95.4	5.3	-	-
Less Royalties Earned	US$M	73.5	-	-	4.6	6.3	8.0	5.4	5.1	4.4	4.7	7.6	8.8	8.1	8.8	1.7	-	-
Less Transport & Refining Charges	US$M	19.0	-	-	1.2	1.7	1.8	1.3	1.3	1.3	1.4	2.0	2.4	2.2	2.4	-	-	-
Lesss Production Taxes	US$M	74.8	-	-	3.2	4.9	8.6	3.0	3.3	2.9	3.9	9.6	11.4	10.0	11.6	2.3	-	-
Less Reclamation Bond Premiums	US$M	5.5	-	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	-	-
Pre-Tax Unlevered Operating Cash Flow	US$M	1,360.9	-	-	83.9	112.7	164.9	87.3	77.6	55.2	61.3	148.6	187.5	160.4	175.4	46.1	-	-
Pre-Tax Unlevered Free Cash Flow																		
Pre-Tax Operating Cash Flow	US$M	1,360.9	-	-	83.9	112.7	164.9	87.3	77.6	55.2	61.3	148.6	187.5	160.4	175.4	46.1	-	-
Less Capital Expenditures	US$M	470.3	31.2	159.2	60.4	47.3	44.0	55.7	33.3	11.3	0.0	0.0	13.9	8.5	0.0	2.9	1.4	1.4
Pre-Tax Unlevered Free Cash Flow	US$M	890.6	(31.2)	(159.2)	23.5	65.4	120.9	31.6	44.3	43.9	61.3	148.6	173.6	151.9	175.4	43.2	(1.4)	(1.4)
Cumulative Pre-Tax Unlevered Free Cash Flow	US$M		(31.2)	(190.4)	(166.9)	(101.5)	19.4	51.1	95.4	139.2	200.5	349.2	522.8	674.7	850.1	893.3	892.0	890.6
Payback Counter from Start of Mine Production	Years	2.8			1.0	1.0	0.8	-	-	-	-	-	-	-	-	-	-	-
Discount Factor	5.0%		0.9524	0.9070	0.8638	0.8227	0.7835	0.7462	0.7107	0.6768	0.6446	0.6139	0.5847	0.5568	0.5303	0.5051	0.4810	0.4581
NPV of Pre-Tax Unlevered Free Cash Flow	US$M	510.0	(29.8)	(144.4)	20.3	53.8	94.7	23.6	31.5	29.7	39.5	91.2	101.5	84.6	93.0	21.8	(0.7)	(0.6)
Pre-Tax Unlevered Internal Rate of Return		31%																
After-Tax Unlevered Free Cash Flow																		
Net Revenue	US$M	2,450	-	-	153.5	209.3	265.5	180.2	169.4	147.3	157.1	254.1	294.8	271.3	291.7	55.9	-	-
Net Cash Royalties	US$M	73	0.1	0.1	4.4	6.3	8.0	5.4	5.1	4.4	4.7	7.6	8.8	8.1	8.8	1.7	-	-
Operating Costs	US$M	935	-	-	61.3	85.1	83.6	84.1	83.0	84.3	86.7	87.8	86.6	92.3	95.4	5.3	-	-
Other Cash Costs	US$M	80	-	-	3.7	5.3	9.1	3.4	3.7	3.3	4.4	10.1	11.9	10.5	12.1	2.8	-	-
Initial Capital	US$M	190	31.2	159.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital (4)	US$M	280	-	-	60.4	47.3	44.0	55.7	33.3	11.3	-	-	13.9	8.5	-	2.9	1.4	1.4
Federal Income Tax	US$M	112	-	-	8.6	8.6	15.9	3.7	2.4	0.5	1.3	13.1	20.1	15.3	17.0	5.9	-	-
Annual After-Tax Unlevered Free Cash Flow	US$M	778	(31.3)	(159.2)	15.2	56.8	105.0	27.9	42.0	43.4	60.1	135.5	153.5	136.6	158.4	37.3	(1.4)	(1.4)
Cumulative After-Tax Unlevered Free Cash Flow	US$M		(31.3)	(190.5)	(175.3)	(118.5)	(13.5)	14.4	56.3	99.7	159.8	295.2	448.8	585.4	743.8	781.1	779.7	778.4
Payback Counter from Start of Mine Production	Years	3.5			1.0	1.0	1.0	0.5	-	-	-	-	-	-	-	-	-	-
Discount Factor	5.0%		0.9524	0.9070	0.8638	0.8227	0.7835	0.7462	0.7107	0.6768	0.6446	0.6139	0.5847	0.5568	0.5303	0.5051	0.4810	0.4581
NPV of After-Tax Unlevered Free Cash Flow	US$M	437.2	(29.8)	(144.4)	13.2	46.7	82.3	20.8	29.8	29.3	38.7	83.2	89.8	76.1	84.0	18.9	(0.7)	(0.6)
After-Tax Unlevered Internal Rate of Return		28.0%																
Notes:																		
4 Includes US$5.6M in cash reclamation expenditures.																		

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Figure 22-1 shows the annual vs cumulative cash flows for the project.

Figure 22-1. Annual vs Cumulative Cash Flow.



22.5 SUMMARY OF RESULTS

- Pre-tax unlevered net present value at a 5% discount rate (NPV5%) of US$510M and pre-tax unlevered internal rate of return ("IRR") of 31% based on base case metals prices of US$31.00 per Troy ounce silver and US$2700 per Troy ounce gold.
- After-tax unlevered NPV5% of US$437M and after-tax unlevered IRR of 28% based on base case metals prices of US$31.00 per Troy ounce silver and US$2,700 per Troy ounce gold.
- Life of mine ("LOM") pre-tax unlevered and undiscounted free cash flow of US$891M.
- LOM after-tax unlevered and undiscounted free cash flow of US$778M.
- Pre-tax payback period of 2.8 years from the start of underground production.
- After-tax payback period of 3.5 years from the start of underground production.
- LOM production (mining and processing) of 7,143k tonnes of diluted mineralized material over a mine life of 11.2 years, at an average diluted grade of 176g Ag/tonne and 2.26g Au/tonne, containing 40,352k Troy ounces of silver and 518.4k Troy ounces of gold, and equivalent to mining and processing of 7,143k tonnes of diluted material at an average grade of 385g AgEq/tonne containing 88,470k Troy ounces of silver equivalent.
- Weighted average LOM metallurgical recoveries of 91.6% for silver and 96.3% for gold to doré.

- LOM production of doré containing 36,961k Troy ounces of silver and 499.0k Troy ounces of gold, equivalent to 80,863k Troy ounces of silver equivalent.
- LOM payables of 36,407k Troy ounces of silver and 496.5k Troy ounces of gold, equivalent to 79,650k Troy ounces of silver equivalent.
- Average LOM annual payable production of 7,118k Troy ounces of silver equivalent.
- LOM gross revenue of US$1,129M from silver payable Troy ounces and US$1,341M from gold payable Troy ounces for a total of US$2,469M.
- LOM net revenue of US$2,450M after transport and refinery charges of US$19M.
- LOM royalties payable are estimated at US$73.5M, which are assessed on an estimated LOM NSR of US$2,450M.
- Preproduction capital expenditures of US$190M including US$24M in contingency.
- LOM sustaining capital expenditures of US$280M.
- LOM cash costs of US$1108M, equivalent to US$13.91 per payable silver equivalent Troy ounce.
- All-in sustaining costs of US$1388M, equivalent to US$17.43 per payable silver equivalent Troy ounce.
- LOM taxes paid include US$21M for the Nevada gold and silver excise tax, US$54M for the Nevada net proceeds of minerals tax, and US$112M in federal income taxes.
- Maximum estimated unlevered cash draw-down for the project is -US$190M.
- At the 1-year forecast metal prices of US$66.90 per Troy ounce of silver and US$4,554 per Troy ounce of gold after-tax unlevered NPV5% increases to US$1,555M and after-tax unlevered IRR increases to 79%.

22.6 TAXATION

Production of gold and silver in the State of Nevada is subject to the Nevada gold and silver excise tax, a form of production tax on revenues, and the Nevada net proceeds of minerals tax (“NNPMT”), an ad valorem property tax which is also assessed on minerals production, but subject to certain allowable deductions when computing the tax. Income from the production of gold and silver in Nevada is not subject to a state corporate income tax but is subject to the federal income tax (“FIT”) on corporations. These taxes are in addition to property taxes paid on land, equipment and other assets.

Nevada Gold and Silver Excise Tax:

Excise taxes are assessed for businesses that extract gold, silver, or both in Nevada at the following rates:

- 0.75% tax on taxable revenue exceeding $20 million up to $150 million.

- 1.1% tax on any revenue exceeding $150 million.

Total Nevada gold and silver excise taxes paid for the project are estimated at $21M.

Nevada Net Proceeds of Minerals Tax:

Allowable deductions from the US$2,469M in gross proceeds in calculating the NNPMT included the following operational costs:

1. Operating Costs: $935M
2. Royalties: $74M
3. Transport and Refining Charges: $19M
4. Total deductions: $1,028M

Additional deductions included depreciable assets, which required the separation of assets into 5 different classes:

1. Assets that are deductible only in the year incurred. For example, capitalized mine development expenses.
2. Class A assets which are leasehold improvements or buildings depreciated on a straight-line ("SL") basis with a 20-year recovery period.
3. Class B assets which are fixed machinery and equipment depreciated on a SL basis with a 20-year recovery period.
4. Class C assets which are mobile machinery and equipment depreciated on a SL basis with a 10-year recovery period.
5. Class D assets which are light vehicles depreciated on a SL basis with a 5-year recovery period.

Total LOM capitalized and depreciable assets included the $190M in initial capital, the $280M in sustaining capital, and an additional $40M in project development expenditures that were estimated to be incurred prior to commencement of project construction, for a total of $510M in depreciable assets.

For the NNPMT, the following is a summary of the total estimated depreciable assets by class:

1. Deductible in the year incurred: $315.0M
2. Class A: $ 97.2M
3. Class B: $ 52.4M
4. Class C: $ 43.8M
5. Class D: $ 1.5M
6. Total: $509.9M

In calculating the NNPMT, not all the depreciable assets could be utilized as deductions due to depreciation schedules running before or after the revenue periods. After subtracting the above deductions from the gross proceeds, an estimated $931M in net proceeds were potentially subject to the NNPMT calculations. Due to disallowed depreciation as mentioned above, $1,071M in net proceeds were ultimately subject to the NNPMT calculations which resulted in an estimated $54M in NNPMT paid.

Federal Income Tax:

The project is subject to US federal income taxes (FIT) calculated on taxable income at the current rate of 21% for the life of the project. Deductions applied to gross income to calculate taxable income included operating costs, other cash costs, the NNPMT, percentage depletion allowance, depreciation of plant and equipment, and amortization of capitalized development. The alternative minimum tax rate of 15% did not apply because the current threshold is $1,000M in annual taxable income which was never exceeded by the project.

The depletion allowance was calculated by multiplying the value of metal in doré (net of transportation refining charges and royalties) by 15%, subject to a 50% limit of taxable income. For the purposes of the depletion allowance, taxable income was calculated by subtracting operating costs, other cash costs, and depreciation from the value of metal in doré (net of transportation and refining charges and royalties). The LOM percentage depletion allowance was $315.7M.

For depreciation and amortization deductions, the $510M in depreciable assets as mentioned above in the NNPMT section were separated into the following asset classes:

1. Underground machinery and equipment which were depreciated using the general depreciation system (“GDS”) of the modified accelerated cost recovery system (“MACRS”), a half-year convention, and straight-line depreciation with a five-year recovery period.
2. Mill and infrastructure construction which was depreciated using MACRS-GDS, a half-year convention, and straight-line depreciation with a seven-year recovery period.
3. Underground and project development expenditures, which were depreciated using units-of-production.

The following is a summary of the estimated depreciable assets by class for the FIT:

4. Underground machinery and equipment: $ 44.1M
5. Mill and infrastructure construction: $140.8M
6. Underground and project development: $325.0M
7. Total: $509.9M

LOM taxable income for the FIT was $535.2M, and the LOM FIT was $112.4M.

Estimated Cash Taxes Payment Schedules:

The author assumed that taxes will be paid in the same period as assessed, although in practice tax payments are not due until after the assessment period.

The Nevada gold and silver excise tax is payable either annually or quarterly. In this PEA, these taxes are assumed to be paid annually.

The Nevada net proceeds of minerals tax is payable annually. The author assumed it will be paid at the end of each year.

The federal income tax is payable quarterly. The author assumed FIT estimated payments are paid at the end of each year.

22.7 SENSITIVITY ANALYSES

A sensitivity analysis was conducted on the base case after-tax NPV, after-tax IRR and after-tax payback of the project. Table 22-5, Figure 22-2, Figure 22-3, Figure 22-4, Figure 22-5, and Figure 22-6show the results of the sensitivity analyses using the following variables: silver price, gold price, initial capital cost, and operating costs. The 1-year and long-term metal price forecasts are average analyst consensus commodity price forecasts as of March 3, 2026.

As shown in Table 22-5, Figure 22-2, Figure 22-3, Figure 22-4, Figure 22-5, and Figure 22-6 the sensitivity analysis revealed that the project NPV at a 5% discount rate is most sensitive to changes in metal prices and operating costs and least sensitive to changes in initial capital cost, while the project IRR is approximately equally sensitive to all variables.

Table 22-5 Sensitivity to Silver & Gold Price and Capital and Operating Cost

After-Tax NPV 5% Sensitivity to Costs (US$M)

		Initial Capex				
		-20%	-10%	**0%**	10%	20%
Opex	20%	372	358	343	329	315
	10%	419	405	390	376	362
	0%	466	451	**437**	423	408
	-10%	513	498	484	470	455
	-20%	559	545	530	516	502

After-Tax IRR Sensitivity to Costs

		Initial Capex				
		-20%	-10%	0%	10%	20%
Opex	20%	28%	25%	23%	21%	20%
	10%	30%	28%	26%	24%	22%
	0%	33%	30%	**28%**	26%	24%
	-10%	36%	33%	30%	28%	26%
	-20%	39%	35%	33%	30%	28%

After-Tax NPV 5% Sensitivity to Metal Prices (US$M)

			Silver Price ($US/Troy Oz.)			
			2024 PEA Base Case	2026 PEA Base Case	Long-Term Forecast	1-Yr Forecast for 2027
			23.00	**31.00**	45.26	66.90
Gold Price ($US/Troy Oz.)	1-Yr Forecast for 2027	4,554.04	757	904	1162	**1555**
	Long-Term Forecast	3,514.56	495	644	**904**	1297
	2026 PEA Base Case	**2700.00**	288	**437**	702	1095
	2024 PEA Base Case	1,900.00	**81**	233	499	897

After-Tax IRR Sensitivity to Metal Prices

Silver Price ($US/Troy Oz.)			
2024 PEA Base Case	2026 PEA Base Case	Long-Term Forecast	1-Yr Forecast for 2027
23.00	**31.00**	45.26	66.90
44%	50%	62%	**79%**
31%	38%	**50%**	68%
21%	**28%**	41%	59%
10%	18%	31%	49%

Figure 22-2. After-Tax NPV@5% Sensitivity to Costs

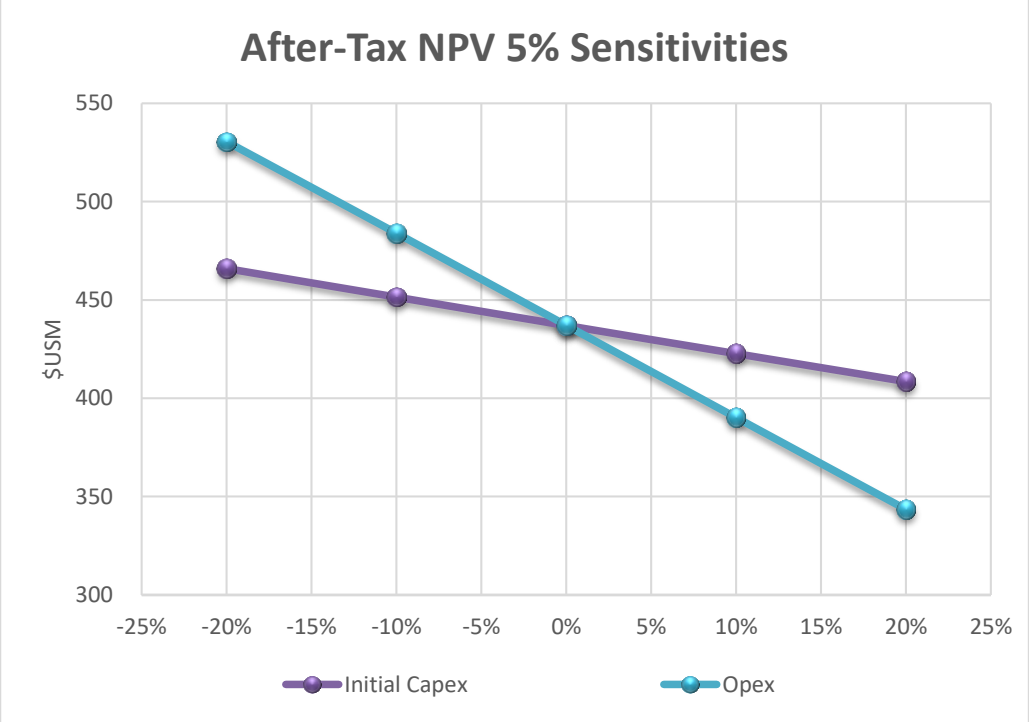


Figure 22-3. After-Tax Internal Rate of Return Sensitivity to Costs

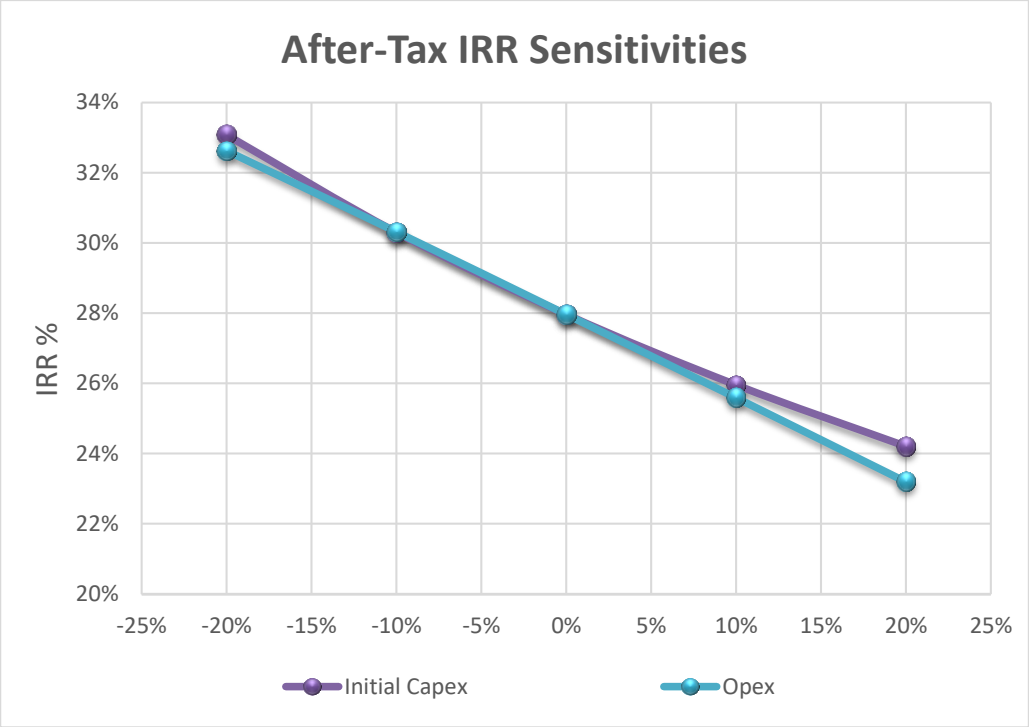


Figure 22-4. After-Tax NPV 5% Sensitivity to Metal Prices

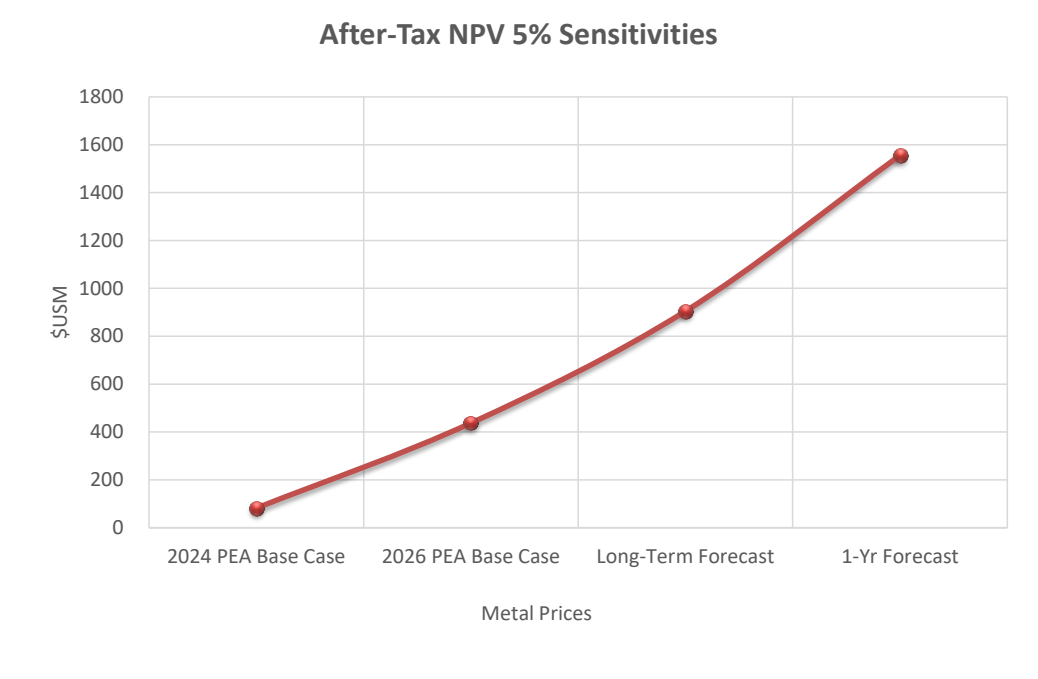


Figure 22-5. After-Tax Internal Rate of Return Sensitivity to Metal Prices

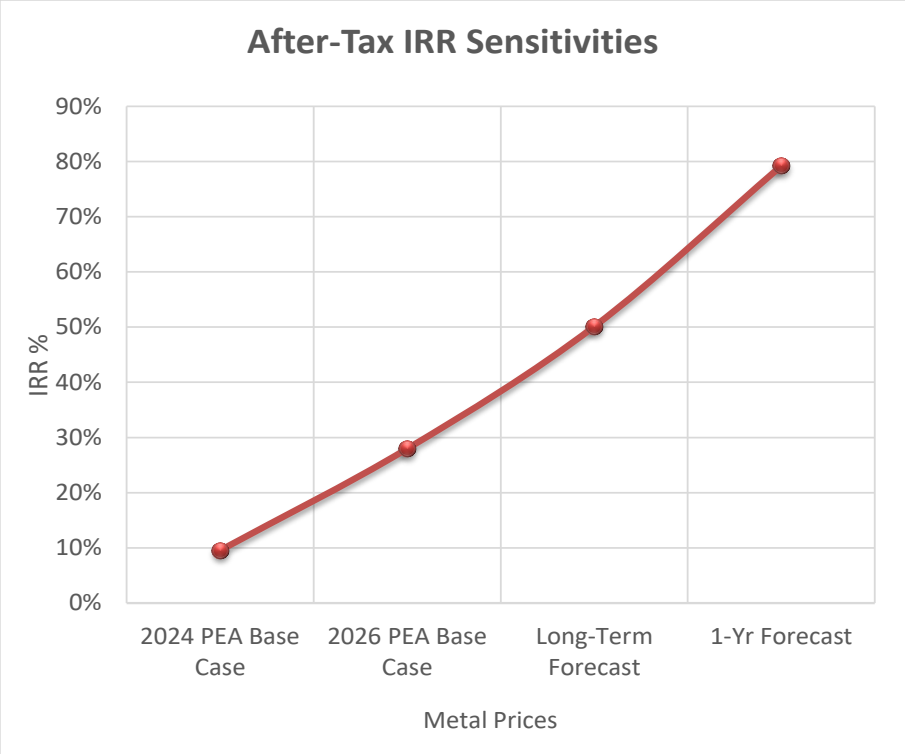
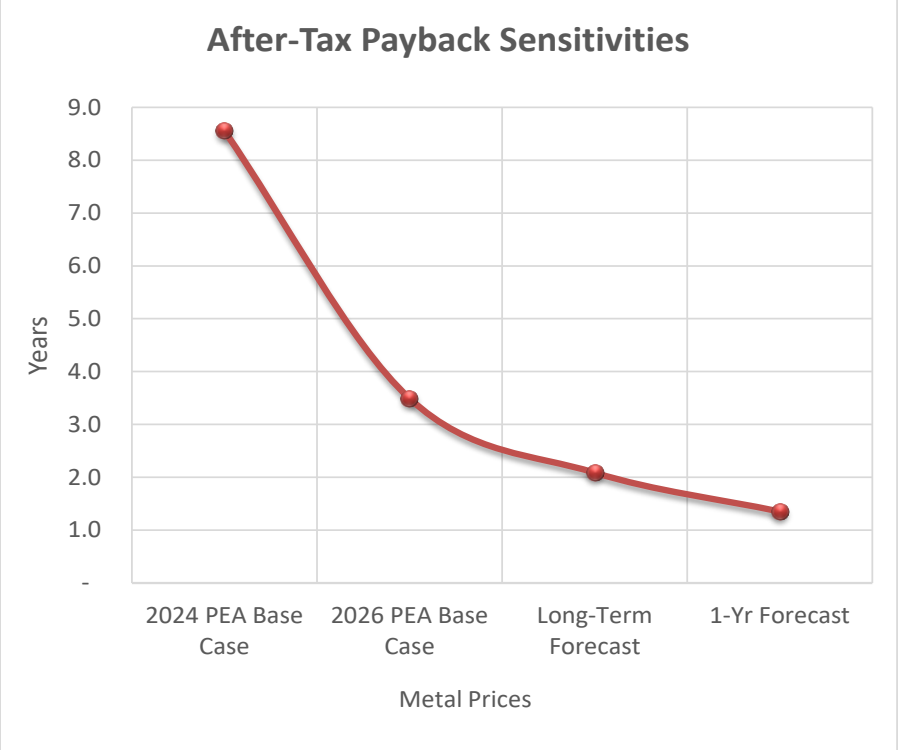


Figure 22-6. After-Tax Payback Sensitivity to Metal Prices



23 ADJACENT PROPERTIES (ITEM 23)

Silver 47's Hughes project is located directly east of the Tonopah West property. The 2 properties share a border. Silver 47 completed a resource estimate in early 2025. According to the publicly disclosed Technical Report titled *Technical Report and Mineral Resource Estimate for the Hughes Silver-Gold Property, Tonopah District*, dated March 3, 2025, the Hughes project contains a measured and indicated resource of 1.0 million tonnes at a grade of 333g AgEq/t (10.3 million ounces of AgEq), an inferred resource of 2.4 million tonnes at a grade of 421g AgEq/t (32.9 million ounces of AgEq), and an inferred resource hosted in tailings of 1.3 million tonnes at a grade of 68g AgEq/t (2.7 million ounces of AgEq). Mr. Bickel, the author of this report, also estimated the mineral resources for the Hughes project. The mineralization at the Hughes property is not part of and is not indicative of mineralization at Tonopah West. However, Mr. Bickel considers the geology and mineralization between the properties to be related.

West Vault Mining Inc.'s Hasbrouck project is located 2 miles west and 5 miles south of Tonopah and adjoins the Tonopah West property in the southwest quadrant of the project. West Vault Mining completed a PFS in early 2023. According to the publicly disclosed Technical Report titled *Technical Report for the Hasbrouck Gold-Silver Project Updated Preliminary Feasibility Study, Esmeralda County, Nevada, USA*, dated January 11, 2023, the Three Hills project contains an indicated resource of 10.4 million tons at a grade of 0.018oz Au/t (185 thousand ounces of Au), and an inferred resource of 1.0 million tons at a grade of 0.017oz Au/t (17 thousand ounces of Au). The Hasbrouck project contains a measured and indicated resource of 42.0 million tons at a grade of 0.015oz Au/t and 0.29 oz Ag/t (651 thousand ounces of Au and 12,156 thousand ounces of Ag), an inferred resource of 5.2 million tons at a grade of 0.011oz Au/t and 0.19oz Ag/t (56 thousand ounces of Au and 986 thousand ounces of Ag). Mr. Bickel estimated the mineral resources for the Three Hills and Hasbrouck projects. Mr. Bickel included this property to show the regional significance of mineralization. The Hasbrouck property is not necessarily indicative of mineralization at Tonopah West.

24 OTHER RELEVANT DATA AND INFORMATION (ITEM 24)

The author is not aware of other relevant data and information regarding the Tonopah West project.

25 INTERPRETATION AND CONCLUSIONS (ITEM 25)

Mr. Bickel has reviewed the project data, including the Tonopah West drill hole database, and visited the project site. He believes that the data provided by Blackrock and the geological interpretations Blackrock has derived from the data are generally an accurate and reasonable representation of the Tonopah West Project. The Tonopah West area of the Tonopah mining district became active in 1902-1903, and some of the mines were in production until the 1940s. Carpenter et al. (1953) estimated that 2,305,192t of ore were mined in the vicinity of the Tonopah West property. However, details of the specific mining operations are not well known. The author's model of underground workings contains approximately 257,000t of mined-out mineralization within rectified three-dimensional shapes of historical stopes and has been excluded from the resource estimate. Most of this material is in the Victor area. The Ohio stopes were compiled from incomplete historical maps and have some uncertainty in location and volume. Additional rectified historical stope shapes have been modeled south of Victor, near the Blackrock claim boundaries, and away from the modeled mineralization at Tonopah West. These stopes could account for some of the historical tonnage estimates. Currently, the author is unclear where the remainder of the production occurred. There is a risk that the extent of the underground workings within the Tonopah West resource area has not been fully documented. Although questions exist about the location and extent of underground development, the drilling by Blackrock does indicate—and has been used to estimate—current measured, indicated, and inferred silver-gold resources remaining within the known vein structures defined in this report. Importantly, the Blackrock drilling has discovered mineralization in previously unknown veins. Mr. Bickel concludes that the exploration potential for additional mineralization at the Tonopah West project remains significant within the historical veins and the new veins discovered by Blackrock. Most of the modeled mineralization is open at depth and to the northwest, east, and internally between the main bodies of mineralization, which gives Blackrock the opportunity to expand the current resources with further drilling, both down-dip and laterally. In particular, the area between Victor and the estimated resources to the west at DP and Bermuda is poorly explored by drilling. Drilling in that area has the potential to connect these resources. The Tonopah West vein systems contain intermediate-sulfidation epithermal precious metal mineralization that likely extends west from the central part of the Tonopah district. The mineralization is silver-rich, relatively base metal-poor, and consists of west-to-northwest-striking sub-parallel sets of veins and vein stockworks with generally steep dips, except for the Merten vein system within the Bermuda resource area, which dips moderately to the north-northeast. The high-angle Victor vein comprises high-grade silver and gold mineralization within several adjacent steeply-dipping sheeted veins occurring along, and sub-parallel with, the Pittsburgh-Monarch fault. Higher grade zones reach a maximum thickness of 24m along the Victor vein.

Blackrock's 2020-2025 drilling totaled 166,538 m of RC and core. This drilling intersected at least 12 principal veins, vein splays, and related breccias that are mineralized to varying degrees with silver and gold. Potentially underground-mineable silver and gold resources at the Tonopah West project are

constrained using a 140g AgEq/t cutoff grade calculated using a mining cost per tonne of $128.6/t. These costs reflect the potential use of long hole stoping methods for the moderately to steeply-dipping veins, which are dominant at Tonopah West, and cut-and-fill for the shallow-dipping veins. Project-wide measured and indicated resources total 2,750,000t at an average grade of 216.8g Ag/t (19,167,000 ounces of silver) and 2.25g Au/t (199,000 ounces of gold), and inferred resources total 5,538,000t at an average grade of 188.5g Ag/t (33,560,000 ounces of silver) and 2.62g Au/t (467,000 ounces of gold).

The project data is of sufficient quality for the modeling and estimation of the silver and gold resources disclosed in this report, although a few risks have been identified and considered. Apparent risks include:

- The location and extent of historical mining are not fully known, and the wireframes that exclude material from the tabulated resources may not adequately represent the mined-out areas in the deposits, particularly along the Victor and Ohio veins; and
- Drill spacing along strike ranges between 30m to 100m centers in the deposit. The upgrade in resource classification in the Northwest Step Out and Victor area is in response to the continued exploration and an increase in confidence in geologic interpretation. Other areas of the deposit will require infill drilling to confirm grade continuity and distribution. As with many epithermal-type deposits, grade distribution can be erratic, even along connected geologic structures.

The lack of down-hole surveys associated with pre-Coeur drilling would generally lower the level of confidence in deep sample locations. However, the pre-Coeur drilling targeted the vein system at relatively shallow levels, some of the drilling was vertical, and many of the holes did not intercept mineralization. Also, the associated data was used in modeling but not estimation. Therefore, the author does not consider the lack of pre-Coeur down-hole surveys to be a significant risk. The measured, indicated, and inferred classification of mineral resources reflects the M&I conversion drill program, and the updated geologic interpretation provides increased confidence in the understanding of the deposit. Exploration and development from underground may be necessary to efficiently perform infill drilling for resource delineation, expand the known resource, and may also aid in locating past development associated with historical mining activities. Blackrock's drilling has intersected new mineralized veins, which attests to the potential for the discovery of new precious metal deposits in the Tonopah West project area. Although significant mineralization has been encountered, continuity with known veins has not been established, and the nature and extent of the isolated high-grade intercepts are not known. Further work is warranted, both to enhance the geologic understanding of the precious metal mineralization of known veins, but also to determine the context of new veins encountered in recent drilling.

25.1 MINERAL PROCESSING AND METALLURGICAL CONCLUSIONS

The metallurgical testing results indicate that the Tonopah West material is amenable to processing by conventional milling methods. The estimated gold recovery for all of the veins excluding Victor is 95% and Victor is 98%. The estimated silver recovery for all of the veins excluding Victor is 88% and Victor is 96%. The metallurgical projections have been based on results from a limited number of samples and tests. With increased testwork, there are opportunities to improve on these results. With the current data, KCA believes that the capital and operating costs developed are comparable with similar size projects that KCA has previously worked on.

26 RECOMMENDATIONS (ITEM 26)

The authors recommend that Blackrock initiate a targeted exploration and infill drilling program at the Tonopah West project that includes the following activities:

- Drill testing the area east of the DPB area (the Eastern Extension) and the Northwest Stepout area;
- Additional metallurgical test work, including:
  - Bottle roll tests on the East material to ensure consistent recoveries with the other portions of the resource;
  - Variability testing for spatial representation;
  - Comminution and grinding test work for wear, equipment sizing and power requirements;
- Obtain more accurate topographic data;
- Begin permitting and engineering initiatives; and
- Update the PEA based on updated results.

The estimated total cost of this recommended work is approximately $15.5 million (approximately CAD$21.1 million), as summarized in Table 26-1. A follow-up program would be contingent upon the results of these activities.

Table 26-1. Estimated Costs of Recommended Work

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

Under the recommended work program, Blackrock would complete a combined 15,000m of RC and core drilling at the Eastern Extension and Northwest Step Out areas of the deposit. The drill programs would include approximately 9,000m of drilling for an exploration program at the Eastern Extension area and 6,000m of drilling at the Northwest Step Out area. The approximate cost of the proposed RC drilling is expected to be in the range of $230/m, including assaying, logging, and dirt work/reclamation costs. Core drilling costs would likely be in the range of $550/m including assaying, logging, and dirt

work/reclamation costs. He also notes that Blackrock should begin permitting initiatives—including a state permit modification and air quality and water pollution control permits. Blackrock should initiate humidity cell testing of 5 cells and complete additional hydrology testing including piezometers and monitoring wells. Blackrock should conduct additional metallurgical test work including: bottle roll tests on the East Extension material, variability testing for spatial representation, and comminution and grinding test work for equipment and power related requirements. He recommends that Blackrock should begin engineering initiatives including designing an exploration decline, and designing surface infrastructure. Blackrock's PEA should then be updated with the results from the work plans listed above.

Mr. Bickel notes that the project could benefit from an exploration decline. Underground access could allow for more efficient resource delineation, for test mining, and the collection of a bulk sample. Permits to complete underground exploration activities are not in place. The permits required for underground exploration activities are Air Quality Operating permit, Water Pollution Control permit, and a modification to the BMRR exploration permit. Costs for such underground development have not been included in these recommendations but should be assessed in subsequent studies.

Tonopah West project is a project of merit that warrants the proposed infill and exploration program and level of expenditures outlined above.

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Valeria Zarate / Call & Nicholas, Inc., Robert Cook, P.E / Call & Nicholas, Inc. 2025. *Geomechanical Data Collection and Review – Tonopah West UG Mining Project.* Prepared by Call & Nicolas. Tuscon, Arizona, USA.

Valeria Zarate / Call & Nicholas, Inc., Robert Cook, P.E / Call & Nicholas, Inc. 2025. *Tonopah West UG Decline Characterization and Support Estimation.* Prepared by Call & Nicolas. Tuscon, Arizona, USA.
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Wolverson, N.J., 2020. *Technical Report on the Tonopah West Property, Nye and Esmeralda Counties, Nevada, USA,* prepared by RESPEC for Blackrock Gold Corp., Vancouver, BC, October, revised January 2021.

28 DATE AND SIGNATURE PAGE (ITEM 28)

Effective Date of report: March 25, 2026

Completion Date of report: May 12, 2026

"Jeffrey Bickel" Date Signed: May 12, 2026
Jeffrey Bickel, C.P.G.

"Robert Todd" Date Signed: May 12, 2026
Robert Todd, P.E.

"Travis Manning" Date Signed: May 12, 2026
Travis Manning, P.E.

"Thomas Bagan" Date Signed: May 12, 2026
Tom Bagan, P.E., MBA

"Richard DeLong" Date Signed: May 12, 2026
Richard DeLong, C. F.G., MMSA

29 QUALIFICATIONS OF CONSULTANTS (ITEM 29)

The Consultants preparing this Technical Report are specialists in the fields of geology, exploration, mineral resource and mineral reserve estimation and classification, underground mining, geotechnical, environmental, permitting, metallurgical testing, mineral processing, processing design, capital and operating cost estimation, and mineral economics.

None of the Consultants or any associates employed in the preparation of this report has any beneficial interest in Vista. The Consultants are not insiders, associates, or affiliates of Blackrock Silver. The results of this Technical Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Blackrock Silver and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practice.

The following individuals, by virtue of their education, experience and professional association, are considered QPs as defined in the NI 43-101 standard, for this report, and are members in good standing of appropriate professional institutions.

This Technical Report was prepared by the following QPs, Certificates and consents of which are contained herein:

Name	Title, Company	Responsible for Sections
Robert Todd, P.E.	Mining Engineer MineTech	Sections 15 and 16 and mining relevant subsections in Sections 1, 2, 21.1, 25, and 26.
Jeffrey Bickel, C. P. G.	Senior Geologist RESPEC	Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 23, and geology relevant subsections of sections 1, 25, 26.
Travis Manning, P.E.	Senior Engineer Kappes Cassiday & Associates	Sections 1.5, 1.8, 1.10.2, 1.12, 13, 17, 18, 21.2, 25.1, and 26.
Richard DeLong, C.F.G., MMSA	Mining Technical Advisor Westland Engineering and Environmental Inc.	Sections 1.9,1.12, 20, 4.4, 4.5 and 26.
Thomas Bagan, P.E., MBA	Thomas H Bagan LLC	Section 1.11,19, and 22.

Table 29-1 Table of Responsibility

QPs are responsible for all subsections listed beneath headings unless subsections are detailed below.

Section No	Section Name	QP
1	Summary – Introduction	Bickel, Jeffrey
1.1	Preliminary Economic Assessment	Todd, Robert
1.2	Property Description and Ownership	Bickel, Jeffrey
1.3	Exploration and Mining History	Bickel, Jeffrey
1.4	Geology and Mineralization	Bickel, Jeffrey
1.5	Metallurgical Testing and Mineral Processing	Manning, Travis
1.6	Mineral Resource Estimate	Bickel, Jeffrey
1.7	Mining Methods	Todd, Robert
1.8	Recovery Methods	Manning, Travis
1.9	Environmental Studies and Permitting	DeLong, Richard
1.10	Capital and Operating Cost Estimates	Todd & Manning
1.10.1	Mine Capital and Operating Costs	Todd, Robert
1.10.2	Processing and Surface Infrastructure Capital and Operating Cost	Manning, Travis
1.11	Economic Analysis	Bagan, Thomas
1.12	Conclusions and Recommendations	Bickel & Todd & Manning & DeLong
2	Introduction	Bickel, Jeffrey
3	Reliance On Other Experts	Bickel, Jeffrey
4	Property Description and Location	Bickel, Jeffrey
4.1	Location	Bickel, Jeffrey
4.2	Land Area	Bickel, Jeffrey
4.3	Agreements and Encumbrances	Bickel, Jeffrey
4.4	Environmental Liabilities	DeLong, Richard
4.5	Environmental Permitting	DeLong, Richard
5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Bickel, Jeffrey
5.1	Access To Property	Bickel, Jeffrey
5.2	Climate	Bickel, Jeffrey
5.3	Physiography	Bickel, Jeffrey
5.4	Local Resources and Infrastructure	Bickel, Jeffrey
6	History	Bickel, Jeffrey
7	Geological Setting and Mineralization	Bickel, Jeffrey
8	Deposit Types	Bickel, Jeffrey
9	Exploration	Bickel, Jeffrey
10	Drilling	Bickel, Jeffrey
11	Sample Preparation, Analyses and Security	Bickel, Jeffrey

Section No	Section Name	QP
12	Data Verification	Bickel, Jeffrey
13	Mineral Processing and Metallurgical Testing	Manning, Travis
14	Mineral Resource Estimates	Bickel, Jeffrey
15	Mineral Reserves	Todd, Robert
16	Mining Methods	Todd, Robert
17	Recovery Methods	Manning, Travis
18	Project Infrastructure	Manning, Travis
19	Market Studies and Contracts	Bagan, Thomas
20	Environmental Studies, Permitting, and Social or Community Impact	DeLong, Richard
21	Capital and Operating Costs	
21.1	Underground Mining Capital Infrastructure and Operating Costs	Todd, Robert
21.2	Surface Process Plant Capital, Infrastructure and Operating Costs	Manning, Travis
22	Economic Analysis	Bagan, Thomas
23	Adjacent Properties	Bickel, Jeffrey
24	Other Relevant Data and Information	Bickel, Jeffrey
25	Interpretation and Conclusions	Bickel, Jeffrey
25.1	Mineral Processing and Metallurgical Conclusions	Manning, Travis
26	Recommendations	Bickel & Todd & Manning & Delong
27	References	N/A
28	Certificate of Qualified Person	N/A
28.1	Qualifications of Consultants	N/A
28.2	Table of Responsibility	N/A

29.1 CERTIFICATE OF QUALIFIED PERSONS

Robert H. Todd, P.E., do hereby certify:

1. I am currently a principal and co-owner of Minetech, LLC, located at 129 Denali Ln, Butte Montana, 59701.
2. This certificate applies to the technical report titled "Updated Preliminary Economic Assessment of Mineral Resource Estimate, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA", with an Effective Date of March 25, 2026 (the "Technical Report") prepared for Blackrock Silver Corp. ("Blackrock" or the "Issuer").
3. I graduated with a Bachelor of Science degree in Mining Engineering from the University of Idaho, School of Mines, Moscow Idaho.
4. I am a Registered Professional Engineer in Nevada (007779).
5. I have worked in mining operations, consulting engineering and engineering construction contracting for over 45 years. Prior to forming Minetech my consulting career included serving as General Manager of Engineering for Cementation USA in Sandy Utah, Vice President and Area Manager for Knight-Piesold in Elko, Nevada, and managing numerous independent engineering and construction projects. Mine operations and technical experience include Technical Services Manager and then General Manager of the Jerritt Canyon Operations in Elko, Nevada, Supervising Engineer for Newmont Mining Corporation in Elko, Nevada, Project Engineer and Project Administrator for Noranda Minerals in Libby, Missoula and Cooke City Montana and Production Supervisor, Chief Engineer and Mine Manager for Echo Bay Minerals at Round Mountain and Hawthorne Nevada.
6. I have visited the Tonopah West Silver-Gold Project site on multiple occasions, most recently on December 1, 2025, and most recently on April 22, 2026.
7. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
8. I have made a personal inspection of the Tonopah West Project in May 2024, December 2025 and April 2026.
9. I am responsible for the preparation of Sections 1.1, 1.7, 1.10.1, 15, 16, and 21.1.
10. I am independent of the Issuer as independence is described in Section 1.5 of NI 43-101.
11. Prior to being retained by the Issuer, I have not had prior involvement with the property that is the subject of the Technical Report.
12. I have read NI 43-101 and Form 43-101F1, and this Technical Report was prepared in compliance with NI 43-101.
13. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the portions of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 12 day of May, 2026.

"Robert Todd"

Robert H. Todd, P.E.

I, Jeffrey Bickel, C.P.G. (AIPG) and Registered Geologist (Arizona), do hereby certify that:

1. I am currently employed as a Senior Geologist at RESPEC Company LLC ("RESPEC"), at 210 South Rock Blvd, Reno, Nevada, 89502.
2. This certificate applies to the technical report titled "Updated Preliminary Economic Assessment Of Mineral Resource Estimate - Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA", with an Effective Date of March 25, 2026 (the "Technical Report"), prepared for Blackrock Silver Corp. ("Blackrock").
3. I graduated with a Bachelor of Science degree in Geological Sciences from Arizona State University in 2010. I am a Certified Professional Geologist (#12050) with the American Institute of Professional Geologists and a Registered Member of the Society of Mining, Metallurgy, and Mineral Exploration (#418632). I am also a Registered Geologist in the state of Arizona (#60863).
4. I have worked as a geologist continuously for over 15 years since graduating from university. During that time, I have been engaged in the exploration, definition, and modeling of precious and base metal mineral deposits in North America and have estimated the mineral resources for such deposits.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I have visited the Tonopah West Silver-Gold Project site on multiple occasions, most recently on August 25, 2025.
7. I am responsible for sections 1.12, 1.2, 1.3, 1.4, 1.6, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 23, 24, and 27 of the Technical Report. I am co-responsible for sections 25 and 26.
8. I am independent of Blackrock and all its subsidiaries as described in section 1 of NI 43-101.
9. I co-authored the technical report titled "Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA", with an Effective Date of September 4, 2024, that was amended April 24, 2025, and "Mineral Resource Estimate Update - Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada USA", with an Effective Date of August 25, 2025, prepared for Blackrock.
10. I authored the technical report titled "Technical Report for Updated Estimate of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA", with an Effective Date of April 28, 2023, as well as co-authored the technical report titled "Technical Report and Estimate of Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" with an Effective Date of April 23, 2022 prepared for Blackrock.
11. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. As of the Effective Date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 12 day of May, 2026.

"Jeffrey Bickel"

Jeffrey Bickel, C.P.G. (#12050)
Certificate of Qualified Person

I, Thomas H Bagan, PE, MBA, residing in Sparks, Nevada, USA do hereby certify that:

1. I am a self-employed Principal Consultant with Thomas H Bagan LLC, with an office at 4401 Cobra Drive, Sparks, NV USA 89436.
2. This certificate applies to the technical report titled "Updated Preliminary Economic Assessment of Mineral Resource Estimate - Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA", with an Effective Date of March 25, 2026 (the "Technical Report"), prepared for Blackrock Silver Corp. ("Blackrock" or the "Issuer").
3. I am a graduate of the Mackay School of Mines, University of Nevada, Reno, USA with a Bachelor of Science in Mining Engineering in 1978. In addition, I obtained a Master's in Business Administration from the University of Nevada, Reno, USA in 2001. I have worked in mining and mining engineering for over 48 years since my graduation from the University of Nevada, Reno, USA in 1978, including experience in mine engineering, mine operations and project management, mine project development and construction, and evaluation of precious metals mineral deposits in North, Central and South America, Australasia, and Africa. I have extensive experience preparing economic analyses including seven years' experience in mining corporate development and executive management.
4. I am a registered Professional Engineer, Mining, #6883 with the Nevada Board of Professional Engineers and Land Surveyors, and a registered Professional Engineer, Mining Engineering, #7486 with the Idaho Board of Licensure of Professional Engineers and Professional Land Surveyors. I am a Registered Member, #00120580, of the Society for Mining, Metallurgy & Exploration of Englewood, Colorado, USA.
5. For the purposes of this Technical Report, I visited the Tonopah West Property on September 13, 2025, on November 20, 2025, and most recently on April 22, 2026
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.
7. I am independent of the Issuer as defined in Section 1.5 of National Instrument 43-101.
8. I accept professional responsibility for section 1.11, 19, and 22.
9. I have had prior involvement with the subject property from March 2022 through May 2022, in July 2022, in November 2022, from January 2023 through February 2023, from April 2023 through June 2023, from September 2023 through October 2023, in December 2023, and from February 2024 through April 2026 as an advisor to Blackrock Gold Corporation.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the portion of the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the portion of the Technical Report for which I am responsible not misleading.
11. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12.

Dated this 12 day of May, 2026.

"Thomas Bagan"

Thomas H Bagan, PE, MBA
Principal Mining Engineer
Thomas H Bagan LLC

Certificate of Qualified Person

I, Richard DeLong, Registered Geologist (California and Idaho) and QP (MMSA-01471QP), do hereby certify that:

1. I am currently employed as a Senior Mining Technical Advisor at WestLand Environmental and Engineering Services, Inc. ("WestLand"), at 5401 Longley Lane, A5, Reno, Nevada, 89502.
2. This certificate applies to the technical report titled "Updated Preliminary Economic Assessment of Mineral Resource Estimate - Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA", with an Effective Date of March 25, 2026 (the "Technical Report") prepared for Blackrock Silver Corp. ("Blackrock").
3. I graduated with a Bachelor of Science degree in Geology from California State University, Chico in 1980 and a Master's degree in Geology and a Master's degree in Resource Management from the University of Idaho in 1984 and 1986, respectively. I am a Registered Geologist in the states of California (#5570) and Idaho (#727). I am also recognized as a Qualified Professional (QP) Member of the Mining and Metallurgical Society of America (MMSA) with special expertise in Environmental Permitting and Compliance (01471QP).
4. I have worked as a geologist and a mine permitting specialist for over 45 years since graduation from university. During that time, I have been engaged in the exploration, exploration permitting, mine permitting, property evaluations and environmental audits of precious and base metal mineral deposits in North America.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I have visited the Tonopah West Silver-Gold Project site on multiple occasions, most recently on April 22, 2026.
7. I am responsible Section 1.9, 1.12, 4.4, 4.5, 20 of the Technical Report.
8. I am independent of Blackrock and all its subsidiaries as described in Section 1.5 of NI 43-101.
9. I co-authored the technical report titled "Technical Report and Estimate of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA", with an Effective Date of September 24, 2024, prepared for Blackrock Silver Corp. ("Blackrock")
10. I have read National Instrument 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 12 day of May, 2026.

"Richard DeLong"

Richard DeLong, QP (MMSA-01471QP)

Travis J. Manning, P. Eng.

I, Travis J. Manning, P.E., as an author of this report entitled "Updated Preliminary Economic Assessment of Mineral Resource Estimate - Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada USA" with an Effective Date of March 25, 2026, do hereby certify that:

1. I am a Senior Engineer for Kappes, Cassiday & Associates, located at 7950 Security Circle, Reno, Nevada 89506.
2. I graduated with a Bachelor of Science degree in Metallurgical Engineering from the University of Nevada in 2002.
3. I am a Registered Member of the Society for Mining, Metallurgy and Exploration (4138289 RM).
4. I am a Professional Engineer in the State of Utah (No. 6880159-2202).
5. I have worked as a Metallurgical Engineer for 22 years.
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. I am independent of Blackrock Silver Corp. ("Blackrock") and related companies, applying all of the tests in section 1.5 of National Instrument 43-101.
7. I co-authored the technical report titled "Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA", with an Effective Date of September 4, 2024, that was amended April 24, 2025. I also co-authored the technical report titled "Mineral Resource Estimate Update - Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada USA" with an Effective Date of 25th August 2025. Both reports were prepared for Blackrock.
8. I am responsible for sections 1.5, 1.8, 1.10.2, 13, 17, 18, 21.2 and 25.1 and portions of sections 1.6, 1.12, 26, and 27 of the Technical Report.
9. I visited the Tonopah West Site for one day on 2 December 2025.
10. As of the effective date of this Technical Report, to the best of my knowledge, information, and belief, the part of this Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading;
11. I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that Instrument and Form.

Dated this 12 day of May, 2026.

"Travis Manning"

Travis J. Manning, P. Eng.

APPENDIX A

LODE MINING CLAIMS

A.1 APPENDIX A: Lode Mining Claims

A.1.1 List of 101 Patented Lode Mining Claims, Tonopah West Property

Count	Name of Claim(s) or Site(s)	Mineral Survey No(s).
1	Birds Eye	4450
2	Birds Eye Extension	4450
3	Bank	4450
4	Durham	4450
5	Seventy-Nine Fraction	4450
6	Colorado	2047
7	Oregon Mine	2106
8	Montana	3473
9	WI/2California	2041
10	W ½ Rambler	2087
11	Taft	2087
12	Hart	4088
13	Moonlight Fraction	4468
14	Arizona	2088
15	Utah	2107
16	West Tonopah Fraction	4467
17	Sunrise	4089
18	Seventy-Six Fraction	4089
19	Wonder	4089
20	Pactolus	4089
21	Red Rose	4466
22	Protection	4556
23	76	2669
24	Accidental	3167
25	Admiral Schley	2400
26	Admiral Dewey	2400
27	Clara A	2400
28	Doctor	2400
29	Estella	2400
30	Ferris Baby	2400
31	General Miles	2400
32	Merry X	2400
33	Tommy	2400
34	White Swan	2400
35	Baby Fraction	2782
36	Good Enough Fraction	2782

Count	Name of Claim(s) or Site(s)	Mineral Survey No(s).
37	Grace	2782
38	Nilson	2782
39	Pensilvania	2782
40	Quineseck	2782
41	Rich and Rare	2782
42	Rost Fraction	2782
43	Stella	2782
44	Bass	2189
45	Bear	2484
46	Georgia	2484
47	Lottery	2484
48	New Jersey	2484
49	Panther	2484
50	Pharo	2484
51	Tiger	2484
52	Bermuda	2188
53	Broad	4245
54	I.X.L.	4245
55	I.X.L. NO. 1	4245
56	I.X.L. NO. 2	4245
57	I.X.L. NO. 4	4245
58	Cat's Paw	2187
59	C.B. & Q	2193
60	Denver	2191
61	Denver	2521
62	Lucky Dog Fraction	2521
63	Wall Street	2521
64	Oro	4607
65	Oro No. 1	4607
66	Oro No. 2	4607
67	Oro No. 3	4607
68	Oro Fraction	4607
69	Parker Fraction	2877
70	Paymaster	2190
71	Pittsburg Fraction	2878
72	Red Rock	2295
73	Red Rock No. 1	2295
74	Red Rock No. 2	2295
75	ZZZ	2295
76	Ruth No. 3	4624

Count	Name of Claim(s) or Site(s)	Mineral Survey No(s).
77	Ruth No. 4	4624
78	Ruth No. 5	4624
79	Short	2185
80	Trenton	2186
81	Triplet	2179
82	Sagebrush	2400
83	Bob Tail	3861
84	Golden Anchor	2177
85	Black Mascot	2178
86	Cabin Wedge	2400
87	Roulette Wheel	2400
88	Homestead	2400
89	Cash Boy	2170
90	Egyptian	2295
91	ZZZZ	2295
92	Ok Fraction	4397
93	Burlington	2194
94	Cabin	2131
95	Grand Trunk	2129
96	Deming	2192
97	OK	2130
98	Hypatia	2506
99	Monarch	2506
100	Pittsburg	2506

A.1.2 List of 83 Unpatented Lode Mining Claims, Tonopah West Property

Count	Claim Name	BLM Legacy Serial Nos.	County
1	Accidental Fraction	1148062	Esmeralda County
2	Arizona Fraction	1148064	Esmeralda County
3	Flag	1174886	Esmeralda County
4	Keystone Fraction	1148060	Nye County
5	Mrw	1148061	Esmeralda County
6	Panther Fraction	1148063	Esmeralda County
7	Surprise # 1	148057	Nye County
8	Surprise # 2	1148059	Nye County
9	Triangle Fraction	1148056	Nye County
10	Triangle Fraction #2	1148057	Esmeralda County / Nye County
11	Wedge	1174887	Esmeralda County
12	WT 1	1116089	Esmeralda County
13	WT 2	1116090	Esmeralda County
14	WT 3	1116091	Esmeralda County
15	WT 4	1116092	Esmeralda County
16	WT 5	1116093	Esmeralda County
17	WT 6	1116094	Esmeralda County
18	WT 7	1116095	Esmeralda County
19	WT 8	1116096	Esmeralda County

A.1.3 Unpatented Mining Claims (the TN Claims)

Number	Claim Name	Location Date	Nye County Document No.	Esmeralda County Document No.	BLM Serial No.
1	TN 191	6/24/2021	N/A	2021-226296	NV105263919
2	TN 192	6/24/2021	N/A	2021-226297	NV105263920
3	TN 193	6/24/2021	N/A	2021-226298	NV105263921
4	TN 194	6/24/2021	N/A	2021-226299	NV105263922
5	TN 195	6/24/2021	N/A	2021-226300	NV105263923
6	TN 196	6/24/2021	N/A	2021-226301	NV105263924
7	TN 197	6/24/2021	N/A	2021-226302	NV105263925
8	TN 198	6/24/2021	N/A	2021-226303	NV105263926
9	TN 199	6/24/2021	N/A	2021-226304	NV105263927
10	TN 200	6/24/2021	N/A	2021-226305	NV105263928
11	TN 201	6/24/2021	964733	2021-226306	NV105263929
12	TN 202	6/24/2021	N/A	2021-226307	NV105263930
13	TN 203	6/24/2021	964734	2021-226308	NV105263931
14	TN 204	6/24/2021	N/A	2021-226309	NV105263932
15	TN 205	6/24/2021	964735	2021-226310	NV105263933
16	TN 206	6/24/2021	964736	2021-226311	NV105263934
17	TN 207	6/24/2021	964737	N/A	NV105263935
18	TN 208	6/24/2021	964738	2021-226312	NV105263936
19	TN 209	6/24/2021	964739	N/A	NV105263937
20	TN 210	6/24/2021	964740	2021-226313	NV105263938
21	TN 211	6/24/2021	964741	N/A	NV105263939
22	TN 212	6/24/2021	964742	2021-226314	NV105263940
23	TN 213	6/24/2021	964743	N/A	NV105263941
24	TN 214	6/24/2021	964744	N/A	NV105263942
25	TN 215	6/24/2021	964745	N/A	NV105263943
26	TN 216	6/24/2021	964746	N/A	NV105263944
27	TN 217	6/24/2021	964747	N/A	NV105263945
28	TN 218	6/24/2021	964748	N/A	NV105263946
29	TN 219	6/25/2021	N/A	2021-226315	NV105263947
30	TN 220	6/25/2021	N/A	2021-226316	NV105263948

Number	Claim Name	Location Date	Nye County Document No.	Esmeralda County Document No.	BLM Serial No.
31	TN 221	6/25/2021	N/A	2021-226317	NV105263949
32	TN 222	6/25/2021	N/A	2021-226318	NV105263950
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35	TN 225	6/25/2021	N/A	2021-226321	NV105263953
36	TN 226	6/25/2021	N/A	2021-226322	NV105263954
37	TN 227	6/25/2021	N/A	2021-226323	NV105263955
38	TN 228	6/25/2021	N/A	2021-226324	NV105263956
39	TN s229	6/25/2021	N/A	2021-226325	NV105263957
40	TN 230	6/25/2021	N/A	2021-226326	NV105263958
41	TN 231	6/25/2021	N/A	2021-226327	NV105263959
42	TN 232	6/25/2021	N/A	2021-226328	NV105263960
43	TN 233	6/25/2021	N/A	2021-226329	NV105263961
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52	TN 242	6/25/2021	N/A	2021-226338	NV105263970
53	TN 243	6/25/2021	N/A	2021-226339	NV105263971
54	TN 244	6/25/2021	N/A	2021-226340	NV105263972
55	TN 245	6/25/2021	N/A	2021-226341	NV105263973
56	TN 246	6/25/2021	N/A	2021-226342	NV105263974
57	TN 247	6/25/2021	964749	2021-226343	NV105263975
58	TN 248	6/25/2021	N/A	2021-226344	NV105263976
59	TN 249	6/25/2021	964750	2021-226345	NV105263977
60	TN 250	6/25/2021	N/A	2021-226346	NV105263978
61	TN 251	6/25/2021	964751	2021-226347	NV105263979

Number	Claim Name	Location Date	Nye County Document No.	Esmeralda County Document No.	BLM Serial No.
62	TN 252	6/25/2021	964752	2021-226348	NV105263980
63	TN 253	6/25/2021	964753	N/A	NV105263981
64	TN 254	6/25/2021	964754	2021-226349	NV105263982

APPENDIX B

CALL & NICHOLAS MEMORANDA

B.1 APPENDIX B: Call and Nicholas Memoranda

B.1.1 Call and Nicholas Site Visit Memoranda

MEMORANDUM

2475 N Coyote Dr. Tucson, AZ USA | +1.520.670.9774 | www.cnitucson.com

TO: Mr. Bill Howald / Blackrock Silver Corporation

FROM: Ms. Valeria Zarate / Call & Nicholas, Inc.
Mr. Robert Cook, P.E / Call & Nicholas, Inc.

DATE: September 5, 2025

SUBJECT: Geomechanical Data Collection and Review – Tonopah West UG Mining Project

1. INTRODUCTION

This memorandum documents a visit conducted by Ms. Valeria Zarate of Call & Nicholas, Inc. (CNI), from July 6 through July 17, 2025, to the Tonopah West underground silver and gold mining project, located in Tonopah, Nevada operated by Blackrock Silver Corporation (BSC). The purpose of the visit was to collect geotechnical data to characterize ground conditions along a planned decline. This data is to be used for design of ground support needed to construct the decline. The following data were collected:

- Rock quality and fracture data
- Geomechanical samples for rock strength testing

Five core holes were drilled from surface and were logged by CNI for geotechnical data. The holes were planned in collaboration with hydrology consultant Montgomery and Associates (M&A) for the installation of vibrating wire piezometers (VWPs). The five core holes are TWPZ25-001, TWPZ25-002, TWPZ25-003, TWPZ25-004, and TWPZ25-005. The core diameter of the drillholes varied between PQ and HQ sizes. Drillhole locations and orientations are presented in Figures 1 and 2.

Following the site visit, CNI conducted a review of the mine design and drillhole data to select additional cores to be logged for geotechnical data in support of upcoming feasibility studies. This document summarizes the following:

- Data collected on site
- Findings of the data review
- Proposed drillholes to be logged for future analysis

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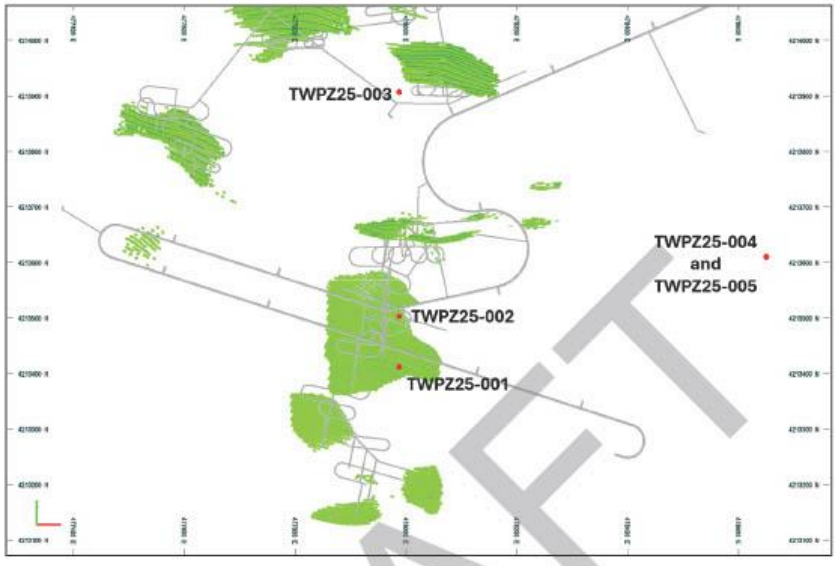


Figure 1. Plan View of Drillholes Logged

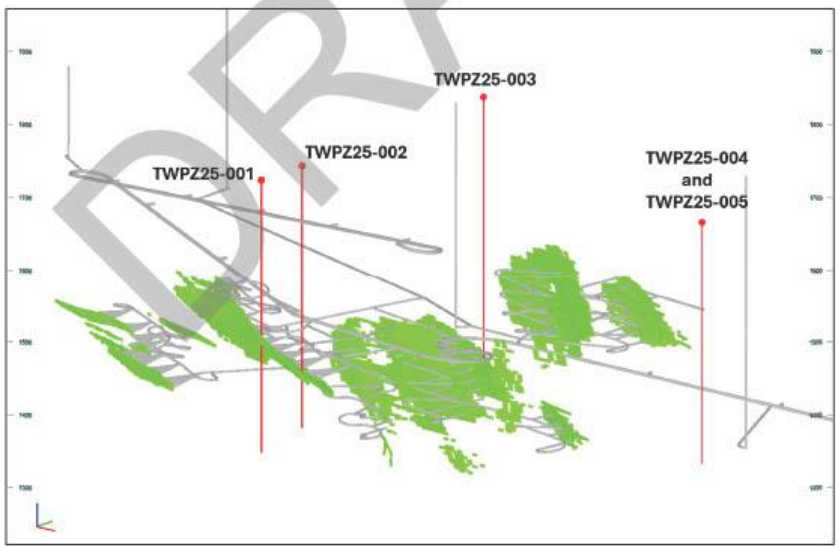


Figure 2. Isometric View of Drillholes Logged

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1.1 Work Performed

The following tasks were performed over the course of the site visit and data review:

- Geotechnical (Modified NGI Q' system) logging of five drillholes
- Sample collection for rock strength testing from all drillholes
- Data review of current topography, mine designs, drillhole database, and geology shapes
- Selection of drill holes for additional logging

Table 1 presents a summary of the drillholes that were logged, and the type of data collected from each hole.

Table 1. Summary of Data Collection

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	DDR (°)	Dip (°)	Geotech Logging (m)	Samples Collected (#)
TWPZ25-001	477987.4	4213412	1774	411.5	0	-90	411.5	8
TWPZ25-002	477952.6	4213503.1	1774	396.2	0	-90	396.2	8
TWPZ25-003	478226.6	4213907.2	1782.1	396.2	0	-90	396.2	8
TWPZ25-004	478650	4213610	1796	365.8	0	-90	365.8	7
TWPZ25-005	478650	4213610	1796	365.8	0	-90	365.8	5

2. ROCK QUALITY CORE LOGGING

The following geomechanical data was collected from all core holes:

- Rock Quality Designation (RQD; Deere 1963)
- Modified Barton/NGI (1974) Q-prime (Q') parameters: Joint Number (Jn), Joint Roughness (Jr), and Joint Alteration (Ja)
- ISRM rock hardness
- Individual piece lengths (to calculate fracture statistics)
- Lengths of fracture and rubble zones

Length-weighted average statistics for RQD, Jn, Jr, Ja, hardness, and recovery by drill hole are presented in Table 2. Statistics include all intercepted lithologies within each drill hole and represent the global distribution of rock quality for the project. Subsequent studies will include additional statistics by discrete rock types or geotechnical domains.

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Table 2. Length Weighted Average for Each Logged Parameter

Drillhole ID	RQD (%)	Jn	Jr	Ja	*Q'	Hardness	Recovery (%)
TWPZ25-001	83%	5.1	2.3	4.4	11.0	3.5	95%
TWPZ25-002	80%	5.7	2.1	4.4	7.6	3.3	94%
TWPZ25-003	70%	6.5	2.2	5.2	10.2	3.3	91%
TWPZ25-004	77%	5.2	2.0	5.2	11.0	3.2	94%
TWPZ25-005	76%	5.4	2.3	4.7	8.6	3.0	93%
All Drillholes	77%	5.6	2.2	4.8	9.6	3.2	93%

*Q' values are median values

Cumulative distributions of logged RQD by drillhole are presented in Figure 3 and the calculated Q' cumulative distributions (as-logged parameters) are presented in Figure 4. Down the hole plots showing RQD values are presented in Figures 5 through 9, respectively.

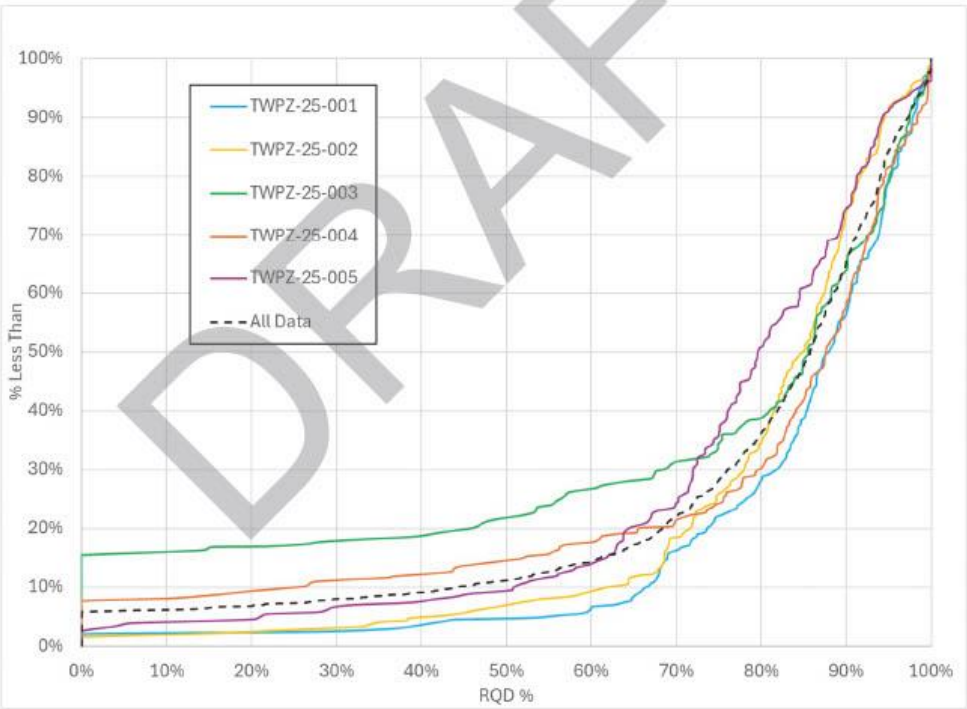


Figure 3. RQD Cumulative Distributions

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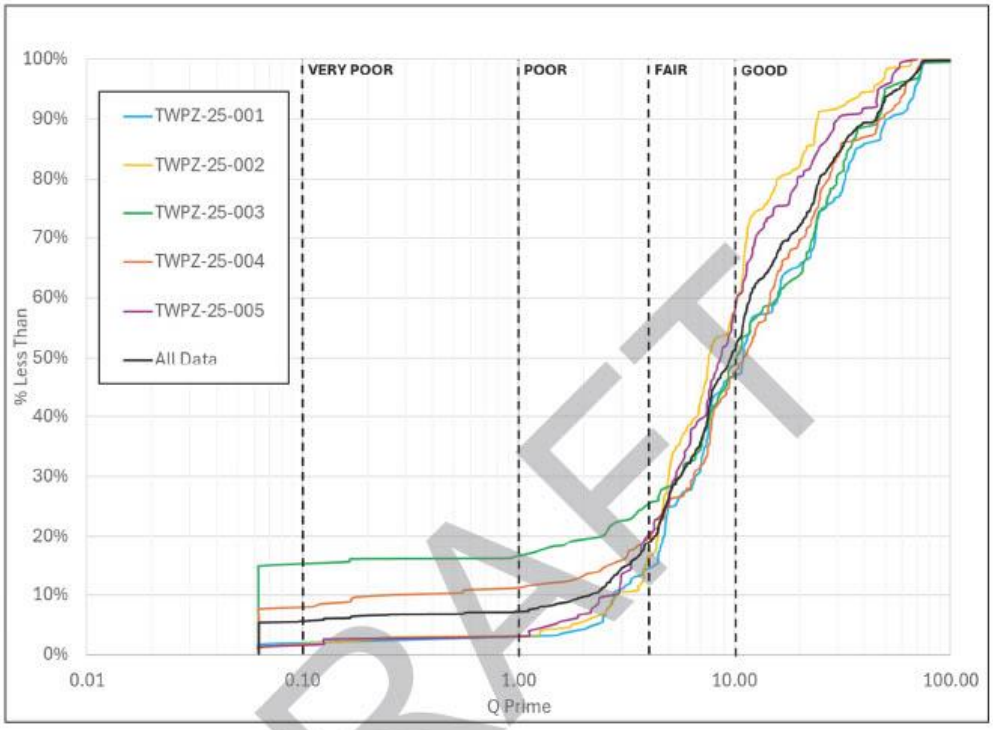


Figure 4. Q Prime Cumulative Distributions

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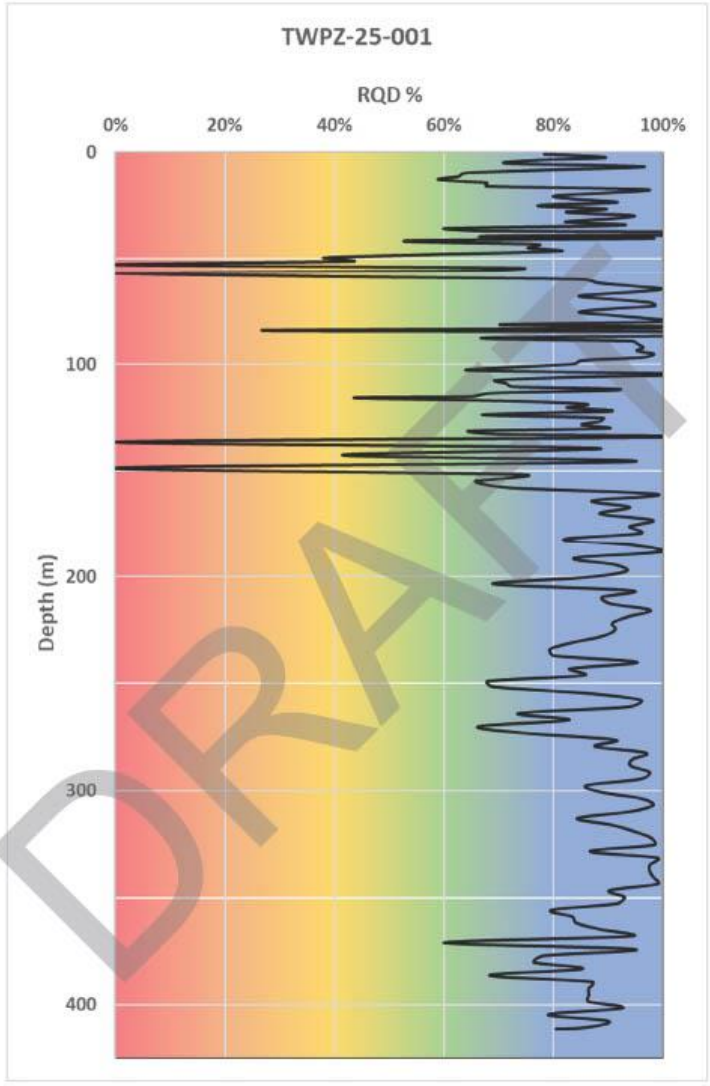


Figure 5. Downhole RQD Plot for TWPZ25-001

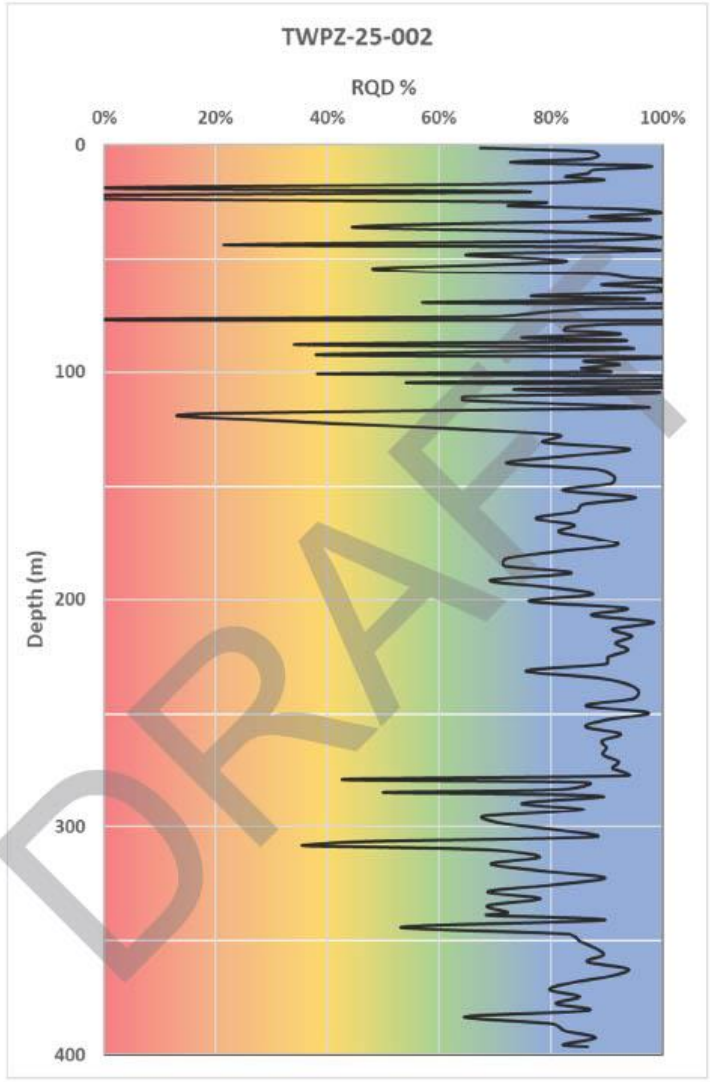


Figure 6. Downhole RQD Plot for TWPZ25-002

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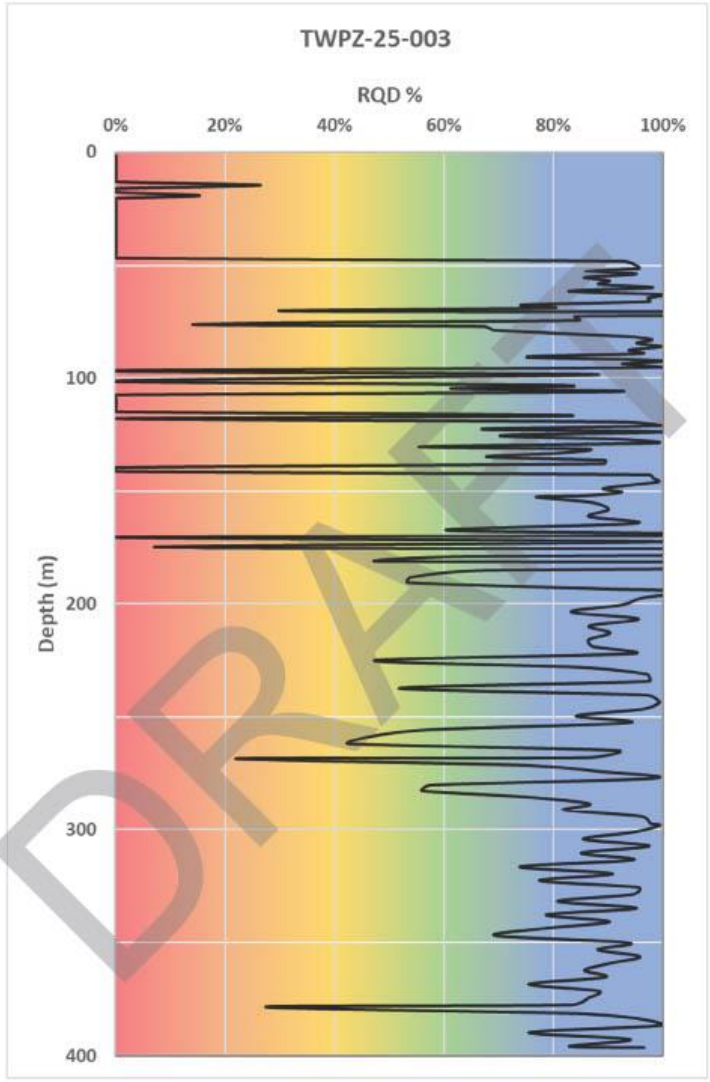


Figure 7. Downhole RQD Plot for TWPZ25-003

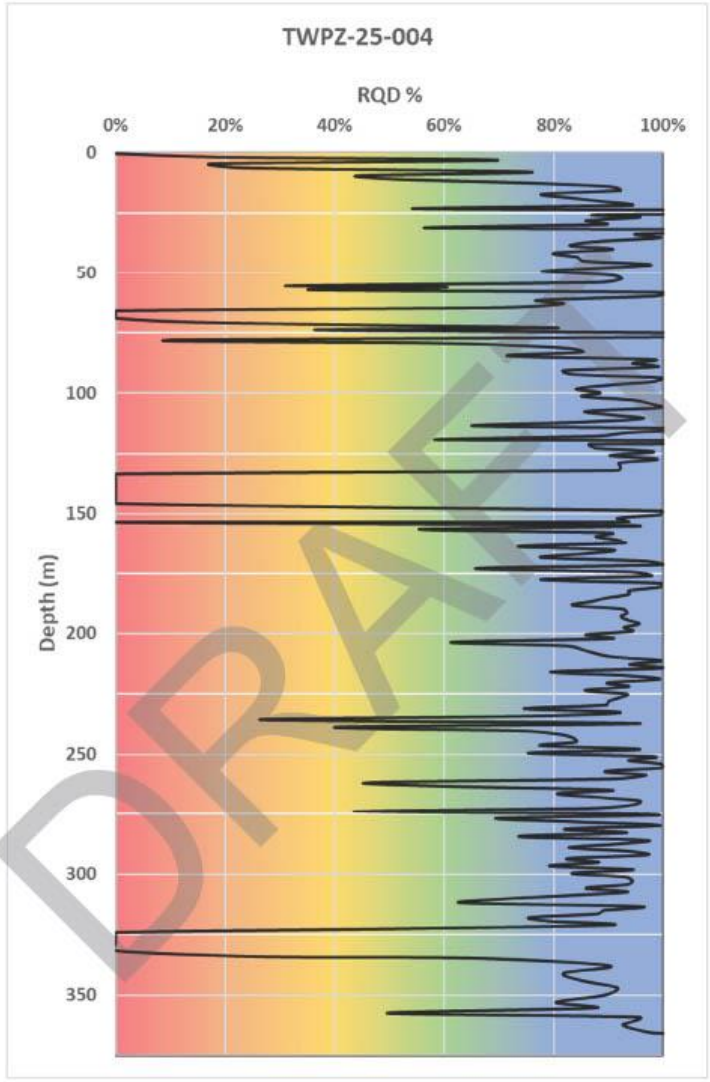


Figure 8. Downhole RQD Plot for TWPZ25-004

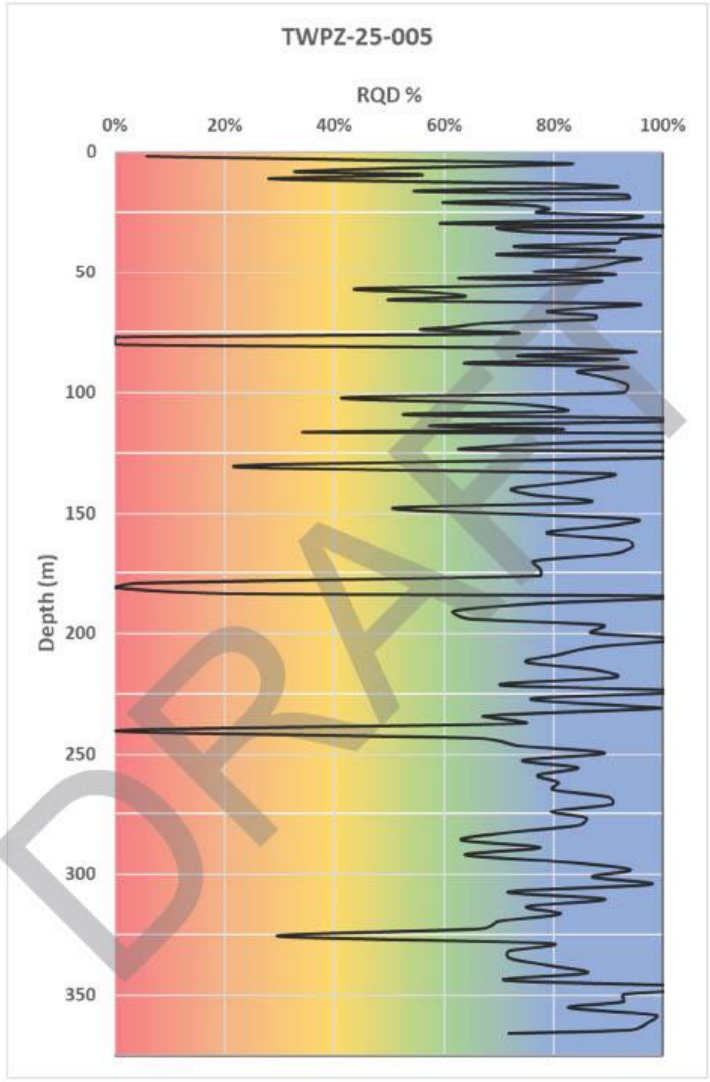


Figure 9. Downhole RQD Plot for TWPZ25-005

3. LABORATORY SAMPLE COLLECTION

Samples for laboratory rock strength testing were collected from all drillholes. Summaries of the collected samples are presented in Tables 3 and 4. Results of the laboratory testing will be provided in a subsequent document when the tests are completed.

Table 3. Summary of Samples Collected by Drillhole

Drillhole ID	Intact Samples Collected
TWPZ25-001	8
TWPZ25-002	8
TWPZ25-003	8
TWPZ25-004	7
TWPZ25-005	5
Total	**36**

Table 4. Summary of Samples Collected by Lithology

Lithology	Intact Samples Collected
Extension Breccia	2
Fraction Tuff	6
Lower Tonopah	1
Mizpah Andesite	6
Sandgrass Andesite	10
Tonopah Fm	3
West End Rhyolite	8
Total	**36**

4. DATA REVIEW

Table 5 presents a summary of existing rock quality data. Figure 10 presents cumulative distribution of the RQD drill hole data.

Table 5. Existing Logged Rock Quality Data

Rock Quality Data	
Drillholes	181
Meters Logged	58,990
Length Weighted Average Recovery	97%
Length Weighted Average RQD	65%

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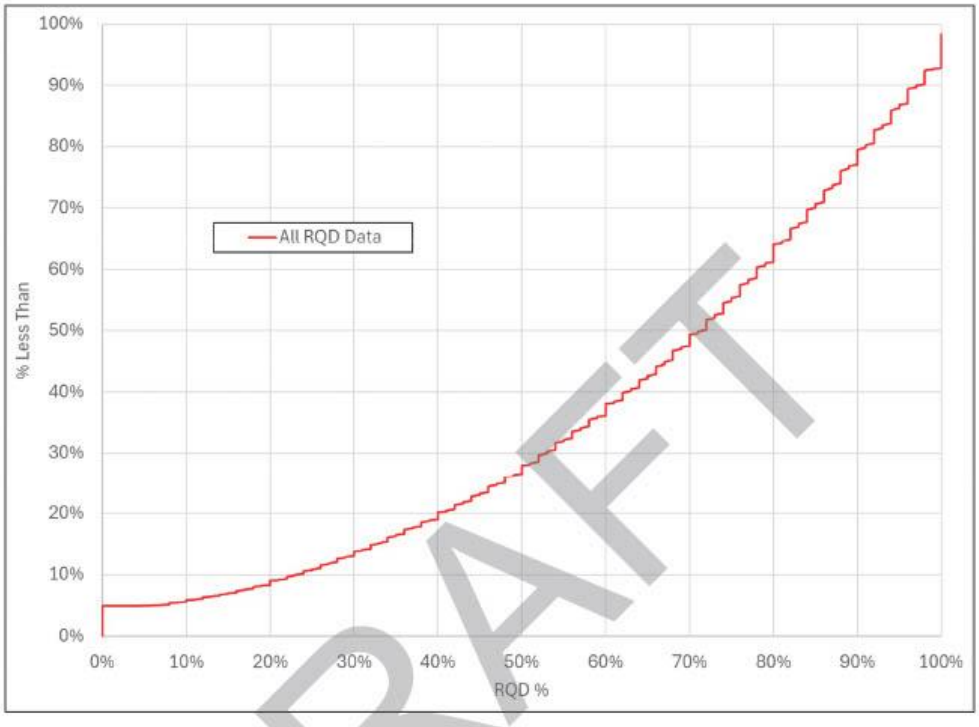


Figure 10. RQD Cumulative Distribution from All Drilling

RQD and Q' are indicators of rock quality and contribute to the mine design, particularly relative to stope dimensions and ground support. The logged data and RQD distribution from the drillhole database suggests that most of the rock at Tonopah West is of fair quality. Further characterization of rock quality by rock type should be conducted as the project advances in study. Argillic and propylitic alteration were observed throughout all rock types. However, some rock types displayed notably worse conditions than others (andesite being of worst rock quality).

5. PROPOSED ADDITIONAL LOGGING

CNI recommends additional detailed geotechnical logging from 17 drillholes as presented in Table 6 and Figures 11 and 12. Drillholes were selected based on proximity to mining areas so that rock quality can be characterized for use in ground support and stope size estimation analyses. Each of the proposed holes will require detailed geomechanical logging, including Q system parameters. CNI recommends that

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cores be logged physically if whole core is available. If cores have been split for assay, photologging can be conducted. However, this method is less accurate due to the limitations of identifying in-fill minerals and assessing joint roughness profiles from photos rather than physical cores.

Table 6. Proposed Geotechnical Data Collection Plan

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Length (m)
TW20-016	477,549	4,213,700	1,762	392
TW20-024C	478,730	4,214,120	1,796	582
TW20-061C	478,821	4,214,253	1,799	688
TXC21-005	478,055	4,213,846	1,777	629
TXC21-008	477,999	4,213,996	1,776	645
TXC21-010	477,828	4,214,222	1,765	671
TXC21-017	478,027	4,214,339	1,774	401
TXC21-027	477,963	4,213,728	1,774	646
TXC21-040	478,247	4,213,794	1,783	606
TXC22-062	479,200	4,214,274	1,810	652
TXC24-091	477,973	4,213,503	1,779	332
TXC24-096	477,915	4,213,517	1,777	295
TXC24-118	477,872	4,213,510	1,770	396
TXC25-135	478,197	4,213,351	1,782	305
TXC25-138	477,931	4,213,330	1,776	320
TXC25-142	477,906	4,213,695	1,773	523
TXC25-145	477,630	4,213,866	1,764	587
			Total Length	8,671

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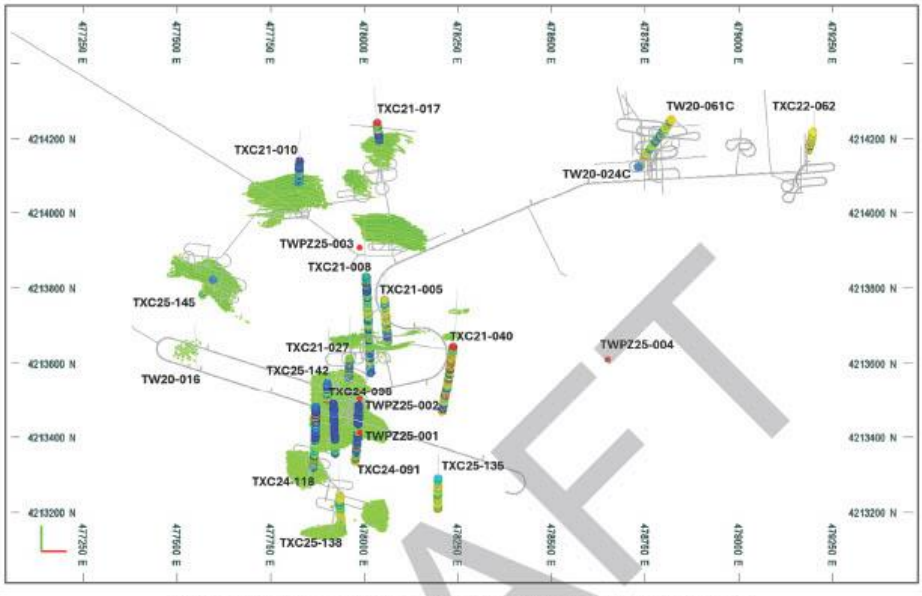


Figure 11. Proposed Drillholes for Future Logging – Plan View

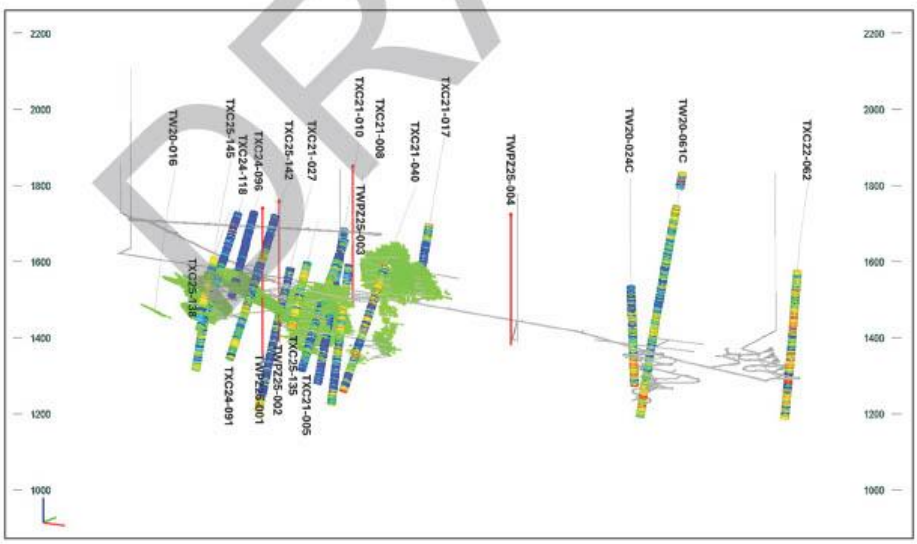


Figure 12. Proposed Drillholes for Future Logging – Isometric View

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B.1.2 Call and Nicholas Decline Support Memorandum

MEMORANDUM

2475 N Coyote Dr. Tucson, AZ USA | +1.520.670.9774 | www.cnitucson.com

TO: Mr. Bill Howald / Blackrock Gold Corporation

FROM: Ms. Valeria Zarate / Call & Nicholas, Inc.
Mr. Robert Cook, P.E. / Call & Nicholas, Inc.
Mr. Robert Pratt, P.E. / Call & Nicholas, Inc.

DATE: December 5, 2025

SUBJECT: Tonopah West UG Decline Characterization and Support Estimation

1. INTRODUCTION

This memorandum presents the results of Call & Nicholas, Inc.'s (CNI) geotechnical investigation and ground support requirements for development of a decline at the Tonopah West underground silver and gold mining project, located in Tonopah, Nevada, and operated by Blackrock Gold Corporation (BGC). The purpose of the study is to provide the following:

1. Provide a general assessment of rock character and engineering geology.
2. Estimate rock quality along the decline route.
3. Provide ground support types for the decline.

The support recommendations are to be incorporated into a preliminary economic assessment (PEA) to be completed in 2026.

1.1 Decline Arrangements and Engineering Geology

Figure 1 and Figure 2 present the general arrangement of planned decline development (4.5 meters width by 4.5 meters height) which consists of a main decline and an exploration decline. Silver and gold mineralization occurs exclusively in hydrothermal quartz veins and quartz-cemented breccias hosted in lower Miocene volcanic units. Decline development is planned through the following main rock types (listed by depth):

- Fraction Tuff
- Mizpah Andesite
- West End Rhyolite
- Extension Breccia
- Tonopah Formation consisting of silicic tuffs, lavas, intrusive rocks, and fluvial volcaniclastic rocks

A stratigraphic column for the project is presented in Figure 3.

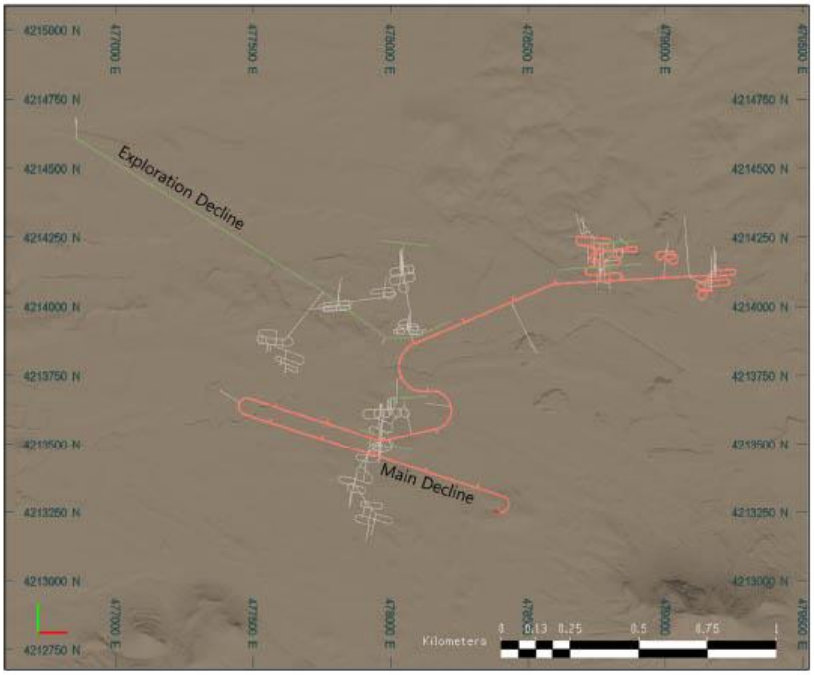


Figure 1. Plan View - Decline Development

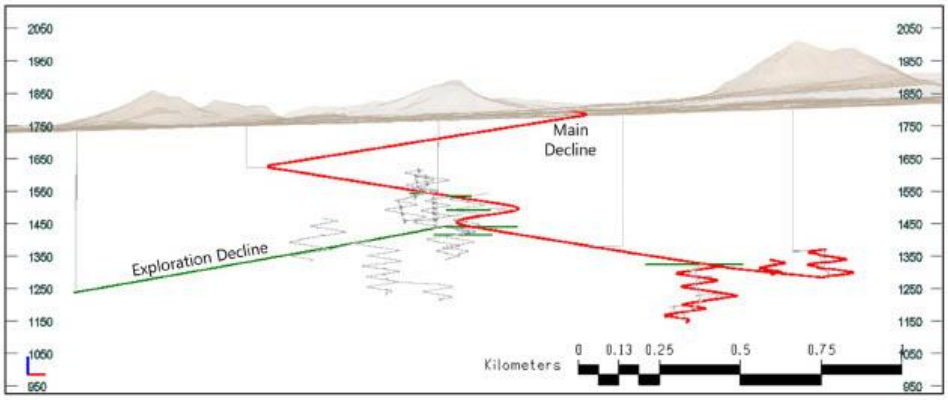


Figure 2. Section View of Decline Development (Looking North)

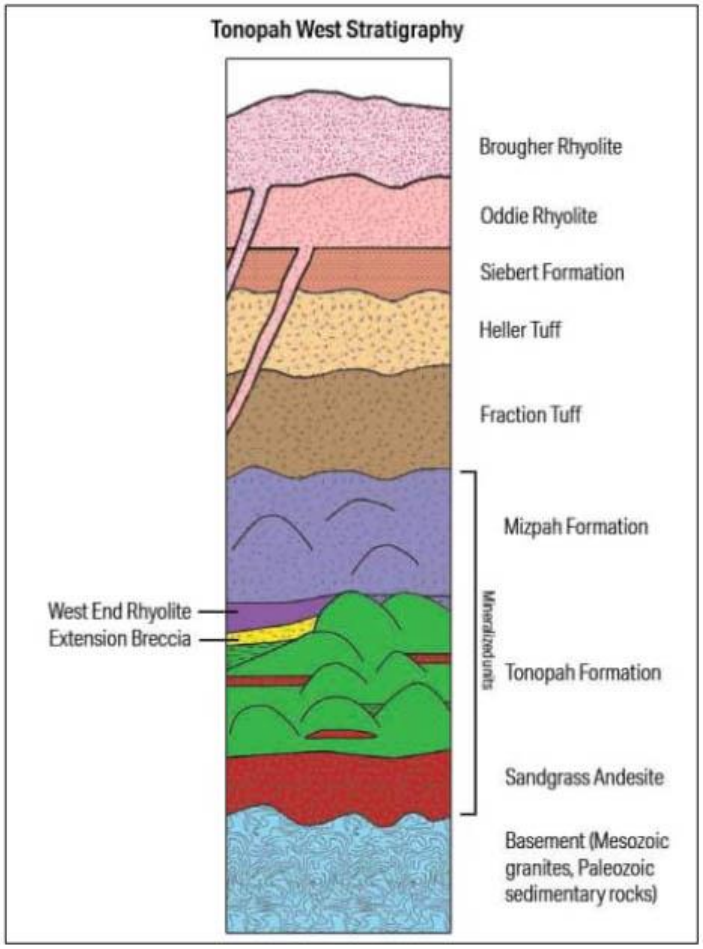


Figure 3. Stratigraphic Column for the Tonopah West Project (John et al. 2022b)

Local faulting intercepts the decline as presented in Figure 4. Approximately 10 fault intercepts are expected in the main decline and 3 intercepts in the exploration decline. Most faults are intercepted at 45° to 90° to the decline which is favorable for stability. However, the Fraction Caldera Fault-NW is roughly parallel to the early main decline which increases the length of decline affected by the fault.

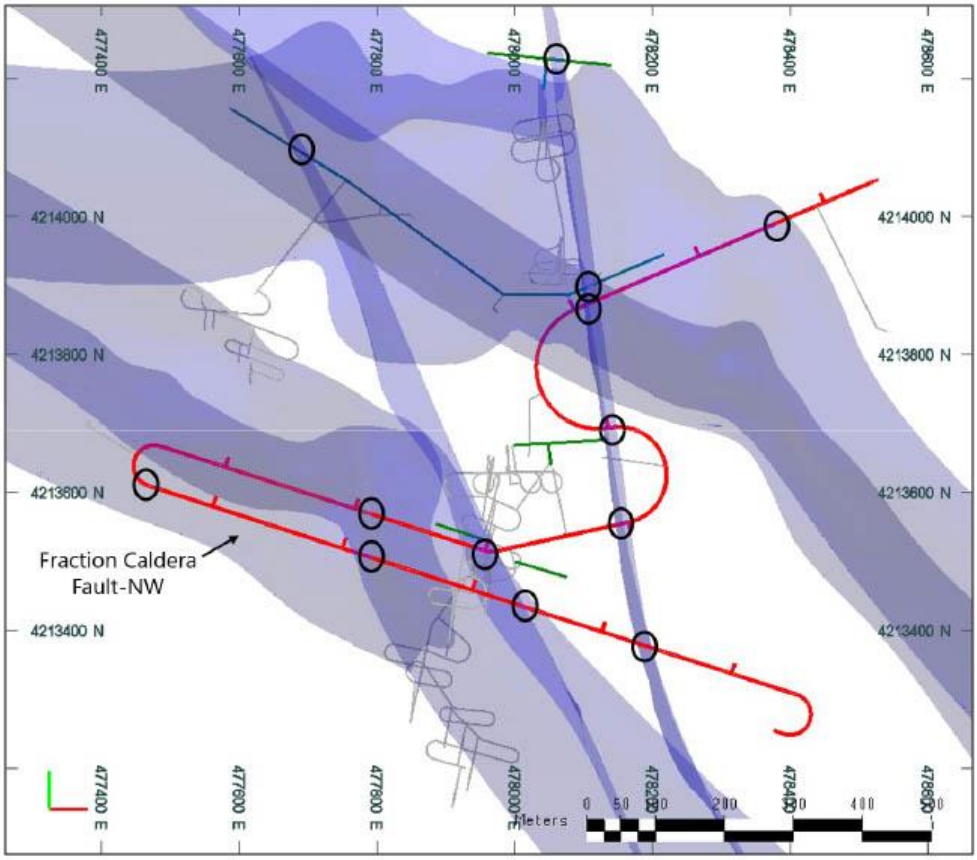


Figure 4. Fault Intercepts in the Decline Development

2. GEOTECHNICAL CHARACTERIZATION

2.1 Site Investigation

A site visit was conducted by Ms. Valeria Zarate of CNI in July 2025. The results of the data collected and data review are summarized in the memorandum *Geomechanical Data Collection and Review – Tonopah West UG Mining Project* (September, 2025). As part of this investigation, five core holes totaling 1,935 meters were logged for geotechnical data and rock strength testing was done on core samples.

Following the visit, additional data was collected using core photos from 17 drill holes totaling 5,485.4 meters to be utilized in the PEA decline assessment.

2.2 Rock Quality

Table 1 presents a summary of geotechnical (Q') data used for estimating rock quality for the decline assessment and Table 2 presents median RQD and Q values by rock type based on all logged data and expected in-situ conditions.

While more holes have RQD data only, a subset of data was logged for rock quality using the Barton/NGI Q system of rock-mass classification for use in the prediction of ground support requirements. Figure 5 and Figure 6 present a plan and isometric view of drill holes with Q' data. RQD and Q distributions by rock type are presented in Figure 7 and Figure 8.

For estimation of Q, medium stress and dry conditions are assumed for all rock types except for the Quaternary and Fraction Tuff units. A stress reduction factor (SRF) of 2.5 was applied to the initial 260 meters of development (within Quaternary and Fraction Tuff A rock types) to account for the early decline development's proximity to surface. Decline development beyond 260 meters has more than 30 meters of cover and is not expected to be impacted by surface effects.

Furthermore, vibrating wire piezometer (VWP) data, collected by Montgomery and Associates (M&A), indicates that the Quaternary and Fraction Tuff units are saturated. Consequently, the joint water (Jw) parameter was reduced to a value of 0.66 which is indicative of medium inflows.

M&A are planning a well test in 2026 which can provide additional clarity regarding the storage and conductivity of the Fraction Tuff which will influence predicted inflows. If predicted inflows are shown to be low, the Jw factor may be adjusted to a dry condition which improves rock quality.

Table 1. Summary of Logged Rock Quality (Q') Data

Q' Data	
Drill holes	22
Meters logged	5,485.4
Median Q'	4.9

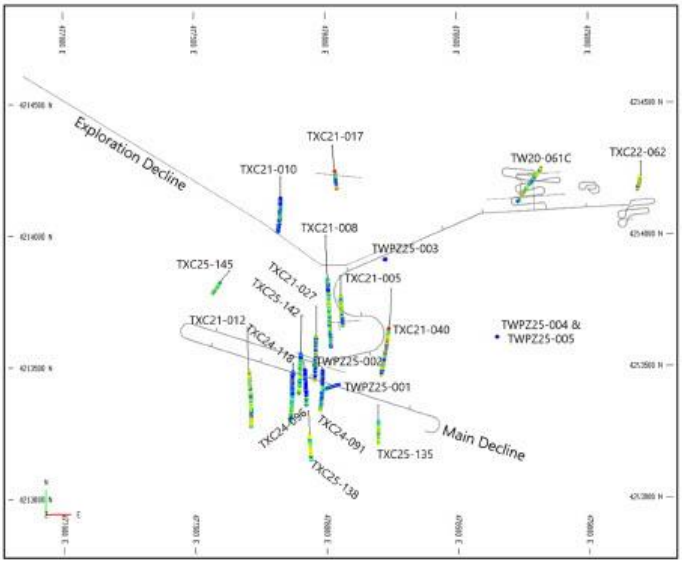


Figure 5. Plan View of Drill Holes with Q' Data

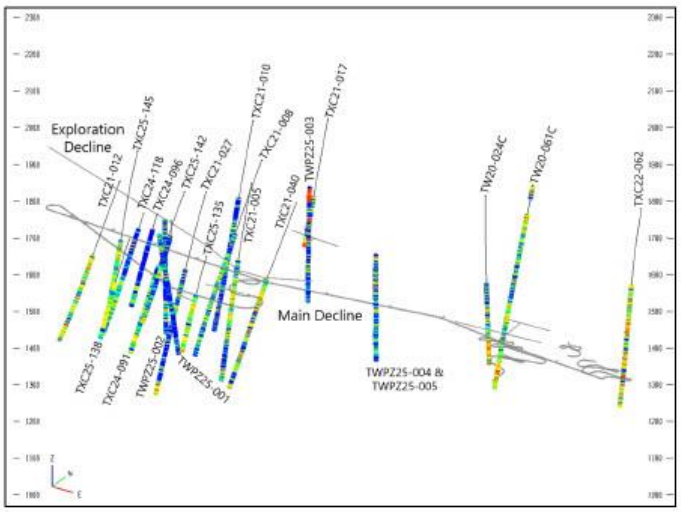


Figure 6. Isometric View of Drill Holes with Q' Data

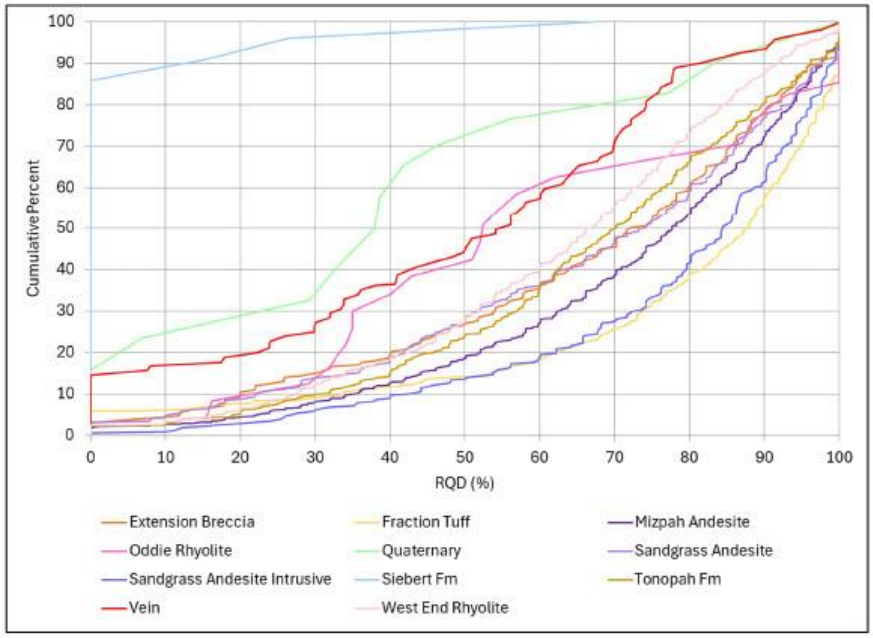


Figure 7. RQD Cumulative Distributions by Rock Type

Table 2. Median RQD and Q Values by Rock Type

Rock Type	Median RQD	Median Q
Extension Breccia	72%	4.8
Fraction Tuff A	88%	1.2
Fraction Tuff B	88%	3.4
Mizpah Andesite	78%	5.2
Oddie Rhyolite	52%	4.5
Quaternary	38%	0.3
Sandgrass Andesite	74%	4.9
Sandgrass Andesite Intrusive	84%	5.3
Tonopah Fm	70%	4.9
Vein	55%	3.1
West End Rhyolite	67%	4.5

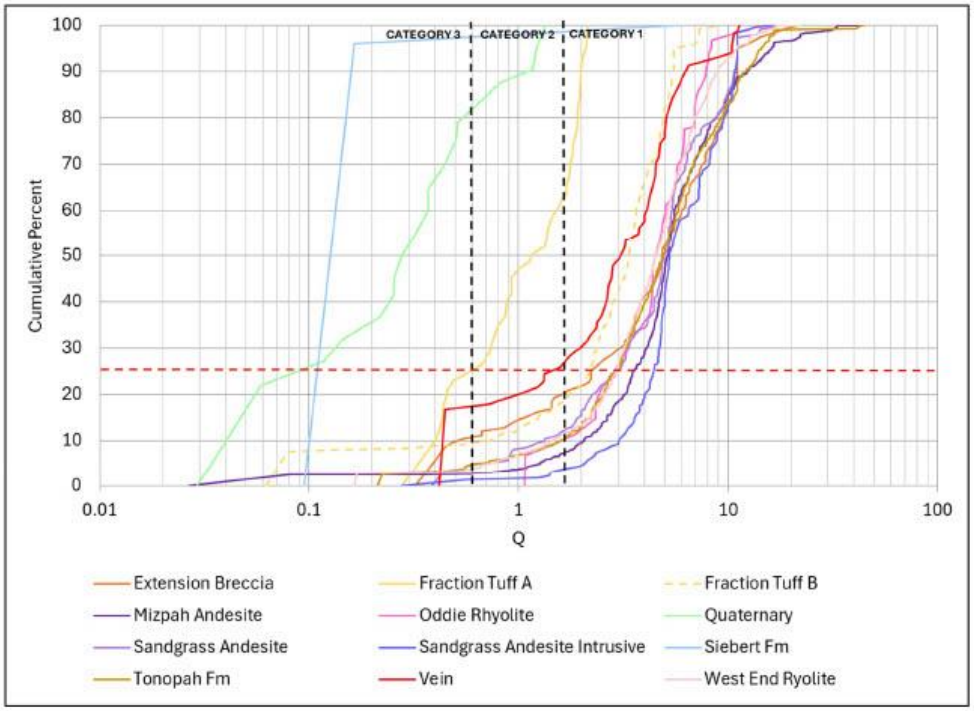


Figure 8. Q Cumulative Distributions by Rock Type

Rock types generally fall within the poor to fair category according to Barton's classification system summarized in Table 2.

2.2.1 Decline Ground Conditions

Figure 9 and Figure 10 present the percentage of decline development in each rock type. Ground quality varies by rock type as presented in Table 3 which tabulates Q' and Q by rock type along with their increment length of decline development.

Table 3. 75% Q' and Q Values by Rock Type

Rock Type	Decline Length Development (m)	Decline Length Development (%)	Q' (75% Reliability)	Jw	SRF	Q (75% Reliability)
Extension Breccia	788.5	9.1%	2.22	1	1	2.22
Fraction Tuff A	250.0	5.4%	2.23	0.66	2.5	0.59
Fraction Tuff B	468.7	2.9%	3.31	0.66	1	2.19
Mizpah Andesite	3,141.0	36.3%	3.54	1	1	3.54
Oddie Rhyolite	98.7	1.1%	2.89	1	1	2.89
Quaternary Al.	11.8	0.1%	0.35	0.66	2.5	0.09
Sandgrass Andesite	572.3	6.6%	2.94	1	1	2.94
Tonopah Fm	619.7	7.2%	2.95	1	1	2.95
Vein	66.9	0.8%	1.45	1	1	1.45
West End Rhyolite	2,639.2	30.5%	2.93	1	1	2.93

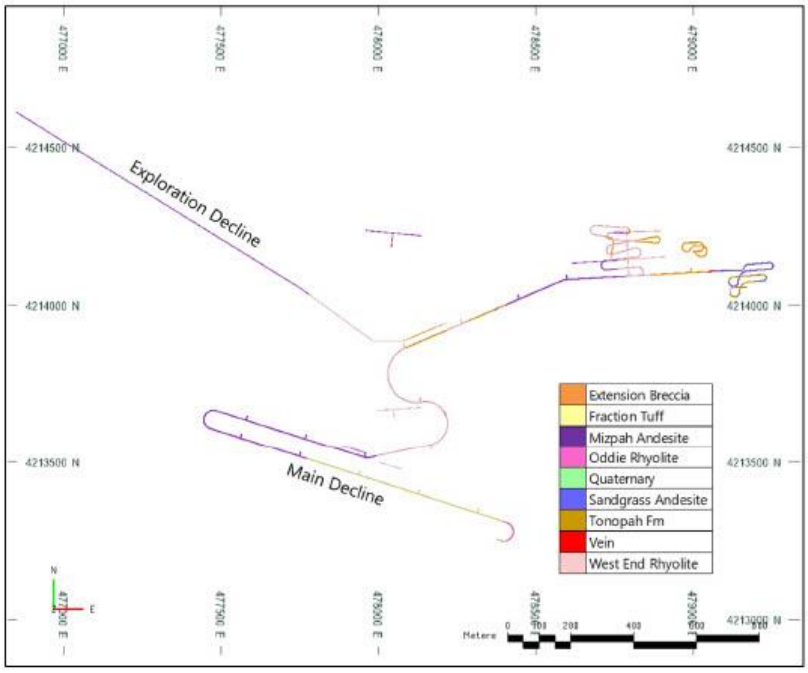


Figure 9. Decline Development Shown by Rock Type

Rock Type	Length (m)	Percentage (%)
Extension Breccia	788.5	9.1%
Fraction Tuff	718.7	8.3%
Mizpah Andesite	3,141.0	36.3%
Oddie Rhyolite	98.7	1.1%
Quaternary	11.8	0.1%
Sandgrass Andesite	572.3	6.6%
Tonopah Fm	619.7	7.2%
Vein	66.9	0.8%
West End Rhyolite	2,639.2	30.5%
Total	**8,656.7**	**100%**

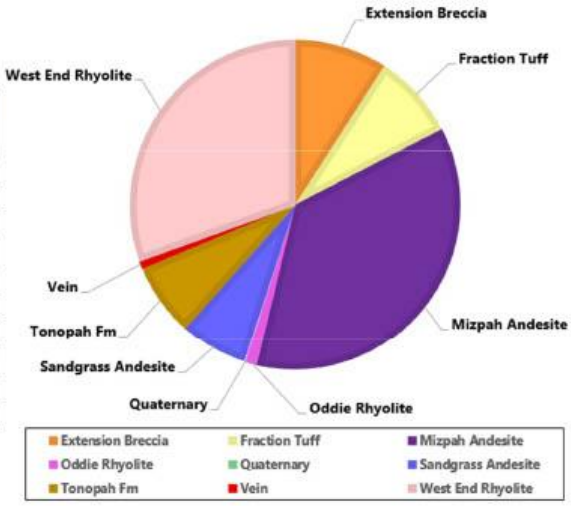
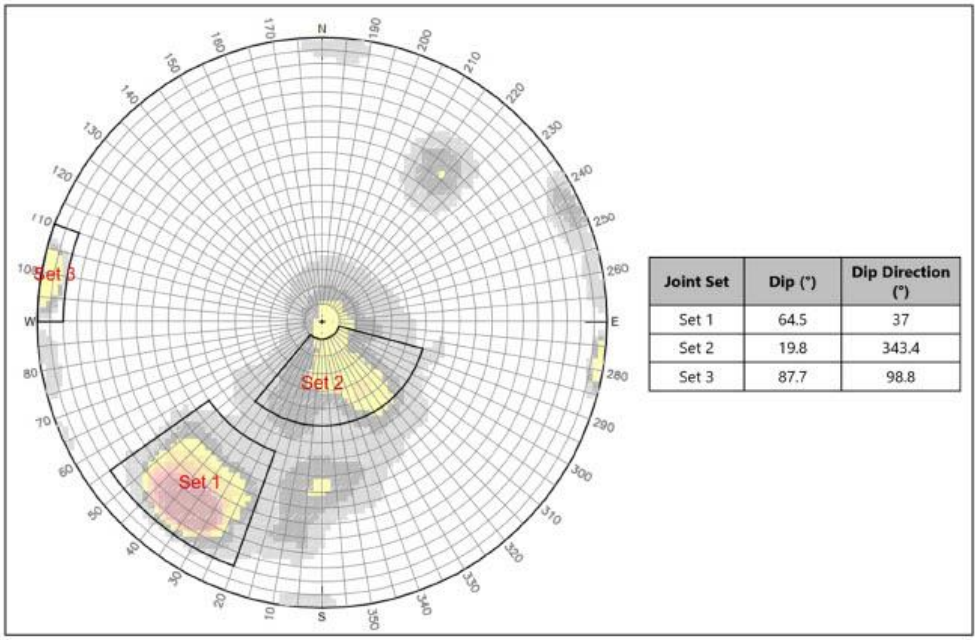


Figure 10. Percentage of Development by Rock Type

2.3 Rock Joint Orientations

Joint orientations were estimated using the wireframes of fault and lithology Leapfrog model shapes. The contacts and faults were triangulated to determine dip direction and dip to identify general structural trends in the absence of joint orientation data. Contacts were presumed to be representative of layering in volcanic rocks. A lower hemisphere stereonet of joint sets is presented in Figure 11. Three dominant joint sets were identified which can generate wedge shaped geometries which were used in the kinematic analysis. Set 2 represents layering in the volcanics whereas sets 1 and 3 represent fault orientations.



Joint Set	Dip (°)	Dip Direction (°)
Set 1	64.5	37
Set 2	19.8	343.4
Set 3	87.7	98.8

Figure 11. Tonopah West Structure Orientations from Leapfrog Model

3. GROUND SUPPORT CATEGORIES AND SPECIFICATIONS

The support required for the 4.5-meter-wide decline tunnels is relative to the anticipated ground conditions estimated by drill data and rock type. The ground support specifications are summarized in Table 4 and Table 5. The distribution of drilling data was used to estimate the percentage of development by ground support category (Table 4). This is an approximation of actual ground conditions based on the variability in rock quality. It is acknowledged that the distribution of drilling data is not equivalent to the distribution of local rock quality along the decline alignment. There are three discrete ranges of ground conditions which control the level of installed support and are specified by a rock quality, Q range (Table 5).

Table 4. Ground Support Categories Percentage by Rock Type

Rock Type	Ground Support Category		
	Category 1 Q >1.7	Category 2 Q = 0.6 - 1.7	Category 3 Q <0.6
Extension Breccia	80.0%	8.9%	11.1%
Fraction Tuff A	37.6%	36.0%	26.4%
Fraction Tuff B	81.1%	9.2%	9.7%
Mizpah Andesite	92.5%	4.9%	2.6%
Oddie Rhyolite	88.4%	11.6%	0.0%
Quaternary	0.0%	16.2%	83.8%
Sandgrass Andesite	87.8%	7.5%	4.8%
Sandgrass Andesite Intrusive	96.1%	2.2%	1.7%
Tonopah Fm	88.6%	6.8%	4.6%
Vein	72.8%	9.3%	17.9%
West End Rhyolite	88.3%	7.8%	3.9%

Table 5. Ground Support Categories

Support Category	Q value	Estimated RMR_{76}\GSI	Length of Development (m)	Estimated % of Development	Advance Length (m)	Support Type
Category 1	> 1.7	> 49	7528.0	87%	4.0	2.4 m #7 rebar on 1.2 m x 1.2 m spacing with welded mesh (10 cm / 6 Ga.) to within 1.5 m of sill
Category 2	0.6 - 1.7	39 - 49	667.3	8%	3.5	2.4 m #7 rebar on 1.2 m x 1.2 m spacing with welded mesh (10 cm / 6 Ga.) and 5 cm of shotcrete to within 1.5 m of sill
Category 3	< 0.6	< 39	461.5	5%	2.5	2.4 m #7 rebar on 1.2 m x 1.2 m spacing with welded mesh (10 cm / 6 Ga.) and 10 cm of shotcrete down to sill

Initial development (nominal 265-meter length) from the portal includes an assumed stress reduction factor (SRF) in the rock quality estimation to account for the development's proximity to the surface. Because fault conditions are currently not well understood, 4 meters of very poor ground (Category 3) are assumed on each side of the fault intercepts. This accounts for approximately 105 meters of development.

Ground support at the minimum will include 2.4-meter rebar (minimum #7 gauge, Grade 60 steel) on 1.2-meter by 1.2-meter spacing and welded wire mesh. Additional ground support (shotcrete, steel arches, etc.) is recommended in zones of poor or extremely poor-quality ground.

Intersection will require longer support due to their increased spans as shown in Figure 12. Secondary support (in addition to the primary support summarized in Table 5) will consist of bolt lengths of 3.65-meters on 1.8-meter by 1.8-meter spacing. Secondary support will include either cable bolts (single or double strand) or #8 rebar (minimum Grade 60 steel) to provide the additional capacity to support deeper wedges which are more likely in wide spans. Shotcrete should be applied to intersections when the observed Q is less than 5. This is anticipated in all rock types, where there are currently 13 intersections planned.

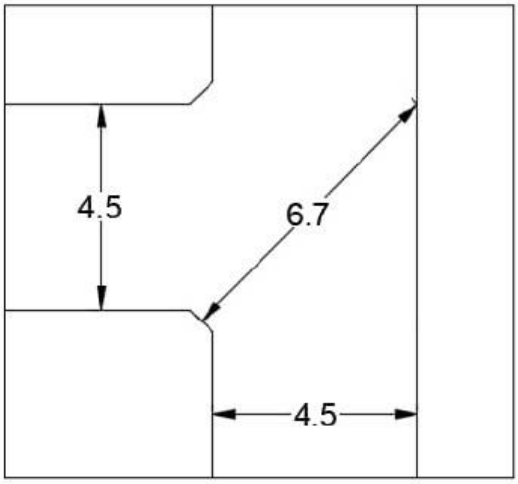


Figure 12. Estimated Intersection Span

Ground support categories were generated using the ground support chart developed by Grimstad and Barton (1993) and updated by NGI (2025), as presented in Figure 13. An excavation support ratio (ESR) value of 1.6 was assumed, which is typical for permanent mine openings. Because the decline is intended to be permanent infrastructure, fully grouted resin rebar bolts are recommended over a friction-type bolt. Friction type bolts, such as Swellex or Split Sets, are susceptible to corrosion which limits their permanence.

Bolt lengths and spacing are based on the results of both empirical wedge deterministic analyses and empirical analysis. Wedge stability was evaluated at various tunnel azimuth orientations based on the joint orientations presented in Section 2.3. Kinematic wedge analysis for development drifts assumed a tunnel plunge of 10° (17.63% grade); intersections are assumed to have flat backs. The results of the kinematic wedge analysis are presented in Figure 14 for drift development and Figure 15 for intersections (3-way). Four-way intersections should be avoided whenever possible due to their wider spans. Orientations which result in small, skinny wedge are truncated to a maximum factor of safety (FoS) of 10. A factor of safety greater than 2 design acceptance criterion is considered appropriate for permanent development.

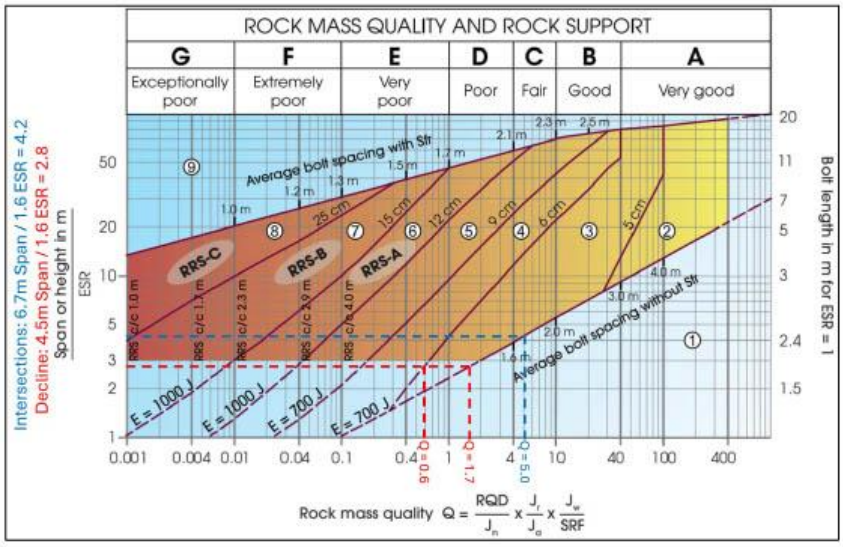


Figure 13. Ground Support Category Estimates

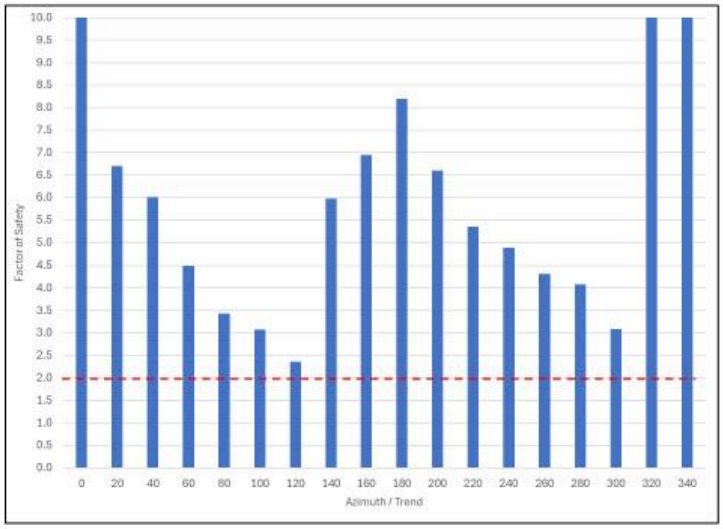


Figure 14. Drift Development Kinematic Wedge Analysis Results

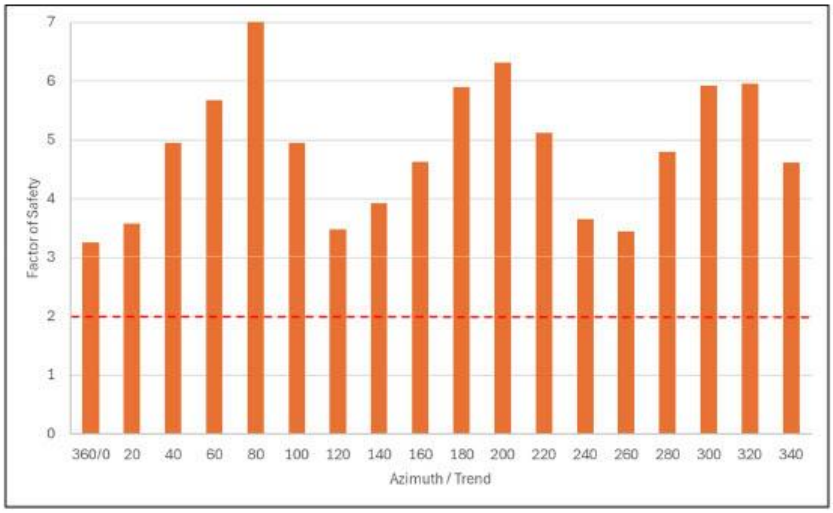


Figure 15. 3-Way Intersection Kinematic Wedge Analysis Results

4. LIMITATIONS

Results are limited to the data currently available, which is based on drill data exclusively which is less dense in non-mineralized areas such as the decline routes. Consequently, there will always be differences between the predicted conditions and the field conditions. All planning and costing based on the recommendations provided should include substantial contingency to account for these differences. As the project advances to the next phase of study, a geotechnical block model should be developed, and rock quality estimates can be refined using the model to better characterize and predict ground conditions. Furthermore, rock quality estimates can be improved with additional photologging of historical drilling in order to create a more robust block model.

B.1.3 Call and Nicholas Opex Support and Stope Geometries Memorandum

MEMORANDUM

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TO: Mr. Bill Howald / Blackrock Gold Corporation
Mr. Thomas H. Bagan / Thomas H. Bagan LLC

FROM: Mr. Robert Cook, P.E. / Call & Nicholas, Inc.
Ms. Valeria Zarate / Call & Nicholas, Inc.
Mr. Robert Pratt, P.E. / Call & Nicholas, Inc.

DATE: December 18, 2025

SUBJECT: Tonopah West OPEX and Production Mining Geotechnical Review

1. INTRODUCTION

This memorandum presents the results of Call & Nicholas, Inc.'s (CNI) geotechnical review for ground support requirements in production headings (OPEX) and stope geometries at the Tonopah West underground silver and gold mining project, operated by Blackrock Gold Corporation (BGC) and located in Tonopah, Nevada. The ground support estimates and stope dimensions will be incorporated into a preliminary economic assessment (PEA) to be filed in 2026.

CNI recently completed a site investigation and decline (CAPEX) ground support evaluation for the projects which are summarized in the following memoranda:

1. Geomechanical Data Collection and Review – Tonopah West UG Mining Project (5 September 2025)
2. Tonopah West UG Decline Characterization and Support Estimation (5 December 2025)

Data collected as part of those investigations were utilized for the production areas of the project. The objective of the study was to:

1. Provide support recommendation sublevel drifts of 3 meters width and 4 meters height. These will be the same dimensions used for stope top and bottom cuts as well as for cut-and-fill drifts. The base mine design assumed 1.83-meter Split Sets (SS39) on 1.2-meter by 1.2-meter spacing to within 1 meter of sill.
2. Assess the suitability of planned stope dimensions (2 meters width by 6 meters length by 15 meters height measured from sill-to-sill). While a majority of the stopes are to be mined in the longitudinal orientation, there may be some few stopes oriented in the transverse direction.

1.1 Mine Design and Engineering Geology

A general arrangement of the mine design is presented in Figure 1. A section view looking west is presented in Figure 2. Stopes generally range between 150 meters and 580 meters depth below surface. Silver and gold mineralization occurs exclusively in hydrothermal quartz veins and quartz-cemented breccias hosted in the principal host rocks, which include:

- West End Rhyolite (main host rock)
- Mizpah Andesite
- Extension Breccia
- Tonopah Formation
- Sandgrass Andesite

A stratigraphic column for the project is presented in Figure 3. Mineralized veins range in thickness between 0.1 and 15.8 meters with a typical width of 2.0 to 3.0 meters. Veins vary in dip but have an average dip of 60° and are mostly amenable to long hole open stoping (LHOS). When veins are more shallow-dipping, a cut-and-fill method will be used. BGC will determine which areas will be mined with a LHOS method and which will be mined with a cut-and-fill method.

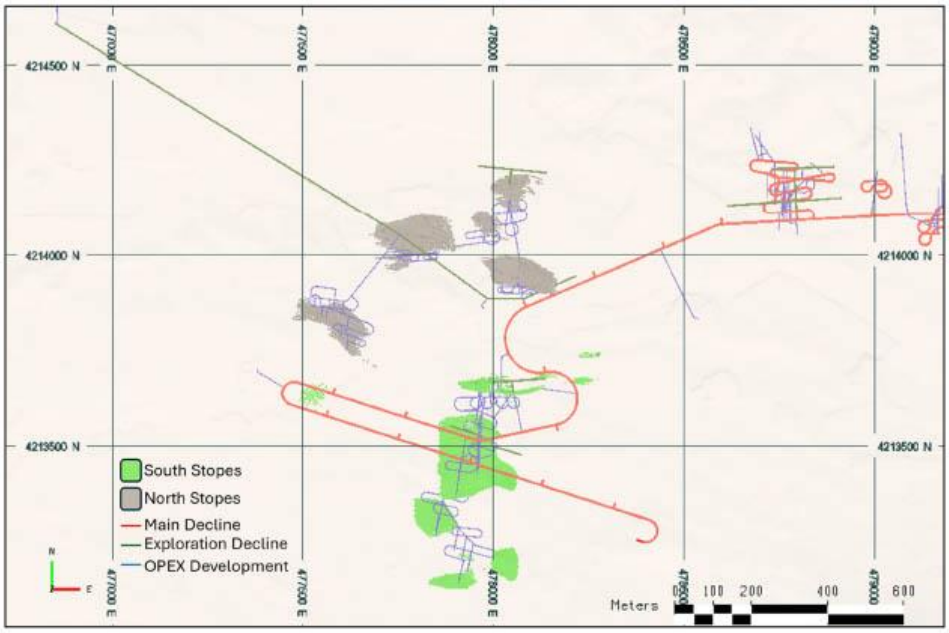


Figure 1. Plan View - Mine Design

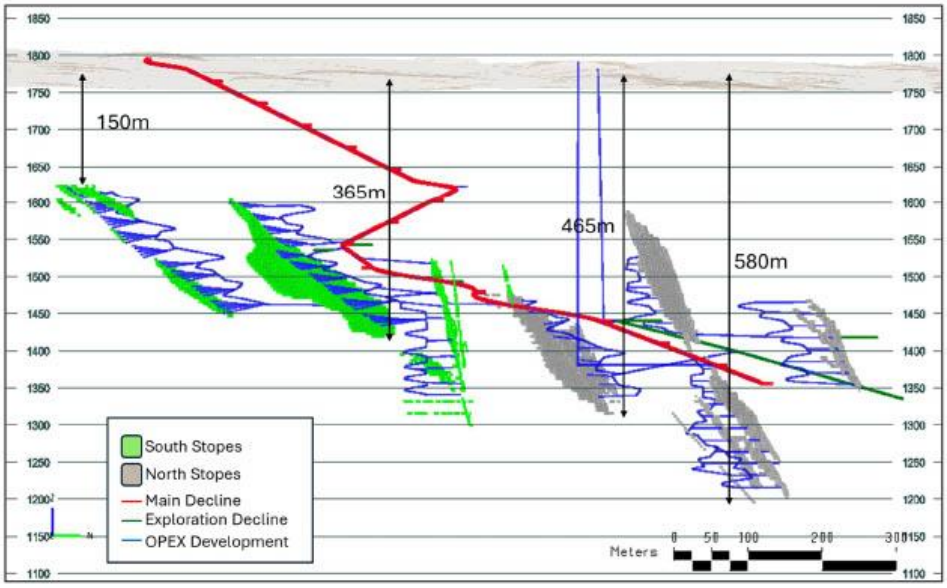


Figure 2. Section View - Looking West

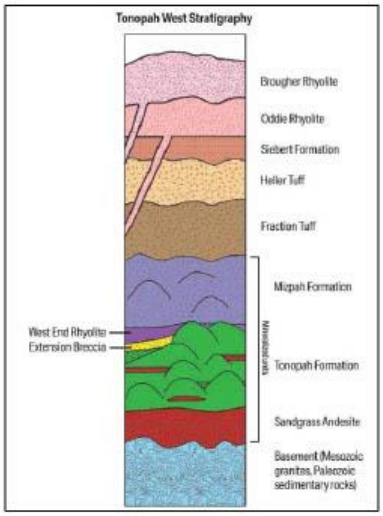


Figure 3. Stratigraphic Column for the Tonopah West Project (John et al., 2022)

1.2 Executive Summary

The following is a summary of geotechnical design recommendations for the OPEX development and stope geometries:

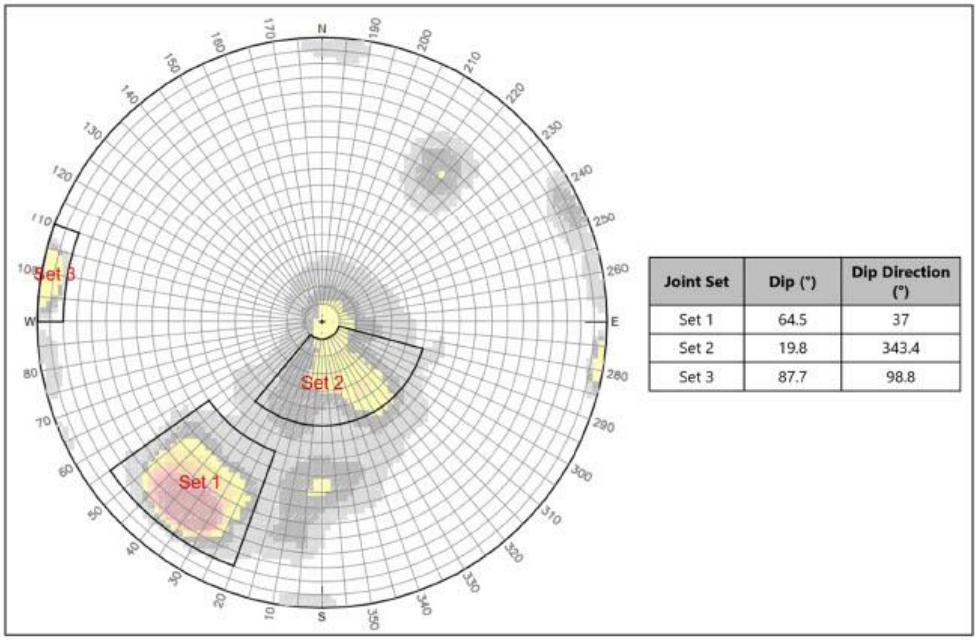
- The 1.83-meter Split Sets on 1.2-meter by 1.2-meter spacing down to within 1 meter of the sill meets standard design acceptance criteria for drifts 3 meters wide and 4 meters height.
  - Shotcrete is not expected to be necessary except in exceptionally rare circumstances (< 1% of development). In areas where field conditions have a recorded rock quality, Q value, less than 0.1, a nominal 6 cm of shotcrete should be sprayed to fully encase the wire mesh.
- The planned stope dimensions are 2 meters width by 6 meters length by 15 meters height plot within the stable zone using the stability graph method at both the longitudinal and transverse orientation.
  - Stope lengths may be extended to 18 meters in length prior to backfilling when mined longitudinally before plotting into the transition zone between the stable and caving zones.
  - Stope lengths may be extended to 15 meters in length prior to backfilling when mined transverse before plotting into the transition zone between the stable and caving zones. Alternatively, wider stopes (up to 15 meters width) may be more appropriate when mining in the transverse orientation; however, these will require additional, deeper ground support (i.e., cable bolts or Super Swellex).

2. OPEX DEVELOPMENT GROUND SUPPORT ANALYSES

Support design analyses align with industry standards of practice. Both kinematic wedge analyses and empirical methods were conducted to assess the suitability of the 1.83-meter Split Set (SS39) bolts spaced on 1.2-meter by 1.2-meter centers to within 1 meter of the sill and in conjunction with wire mesh.

2.1 Kinematic Wedge Analysis

Wedge stability was evaluated at various tunnel orientations based on joint orientations which were estimated using wireframes of vein, fault, and lithology Leapfrog model shapes. The contacts were triangulated to determine dip direction and dip to identify general structural trends in the absence of joint orientation data. A lower hemisphere stereonet of joint data is presented in Figure 4. Three dominant joint sets were identified which can generate wedge shaped geometries which were used in the kinematic analysis. Contacts were presumed to be representative of layering in volcanic rocks (set 2) and sets 1 and 3 represent fault orientations. This assumption should be verified with future televiewer survey data.



Joint Set	Dip (°)	Dip Direction (°)
Set 1	64.5	37
Set 2	19.8	343.4
Set 3	87.7	98.8

Figure 4. Tonopah West Structure Orientations from Leapfrog Model

All wedge stability analyses were conducted using the UnWedge software suite by Rocscience®. Bolt specifications used in the analyses are based on documented Split Set data and include:

- Tensile capacity: 12.7 tonnes
- Bond strength: 3 tonnes per meter

An example bolt layout is presented in Figure 5, and the results of the kinematic wedge analysis are presented in Figure 6. Orientations which are kinematically stable or are small/skinny had reported safety factors truncated to a maximum 10 value. A factor of safety greater than 1.5 design acceptance criteria is considered appropriate for temporary mine headings.

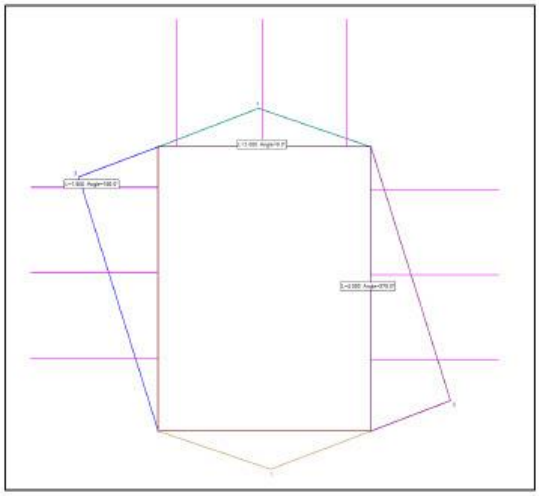


Figure 5. General Bolt Arrangement (1.8-Meter SS39) on 1.2- by 1.2-Meter Spacing

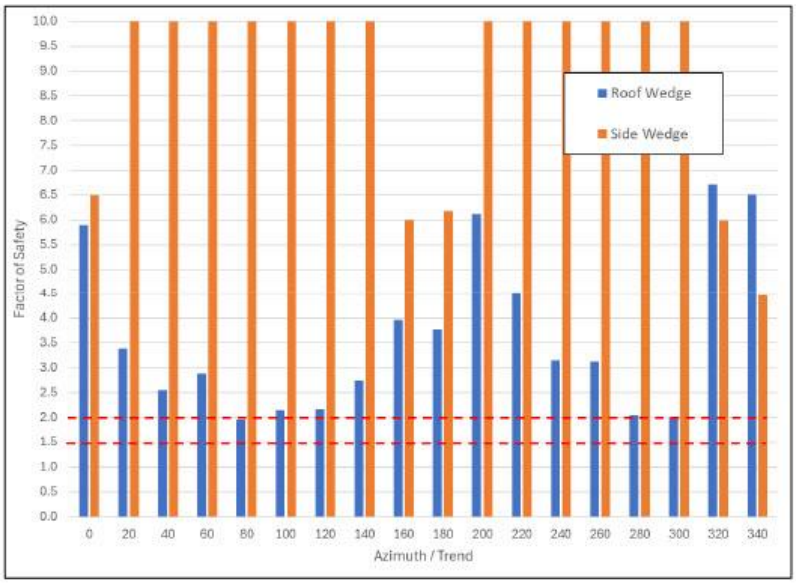


Figure 6. Production Drift Development Kinematic Wedge Analysis Results

2.1.1 Shotcrete Requirements

Shotcrete requirements were estimated using the ground support chart developed by Grimstad and Barton (1993) and updated by NGI (2025), as presented in Figure 7. An excavation support ratio (ESR) value of 3 was assumed, which is typical for temporary mine openings. Shotcrete of nominal 6 cm thickness is required only in areas where the rock quality, Q, is less than 0.1.

The likelihood of intercepting rock of this quality is expected to be low. Figure 8 presents a cumulative distribution of the host rock, which shows less than 1% of logged rock quality being less than a 0.1 value. Consequently, production headings are not expected to require shotcrete support unless field conditions show exceptionally low quality.

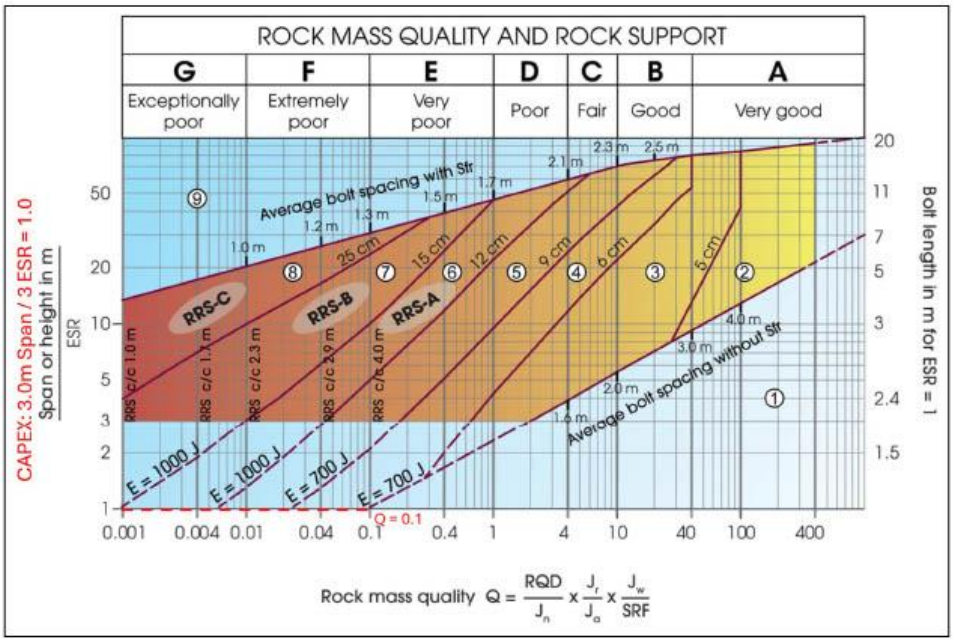


Figure 7. Shotcrete Estimation Using the Ground Support Chart

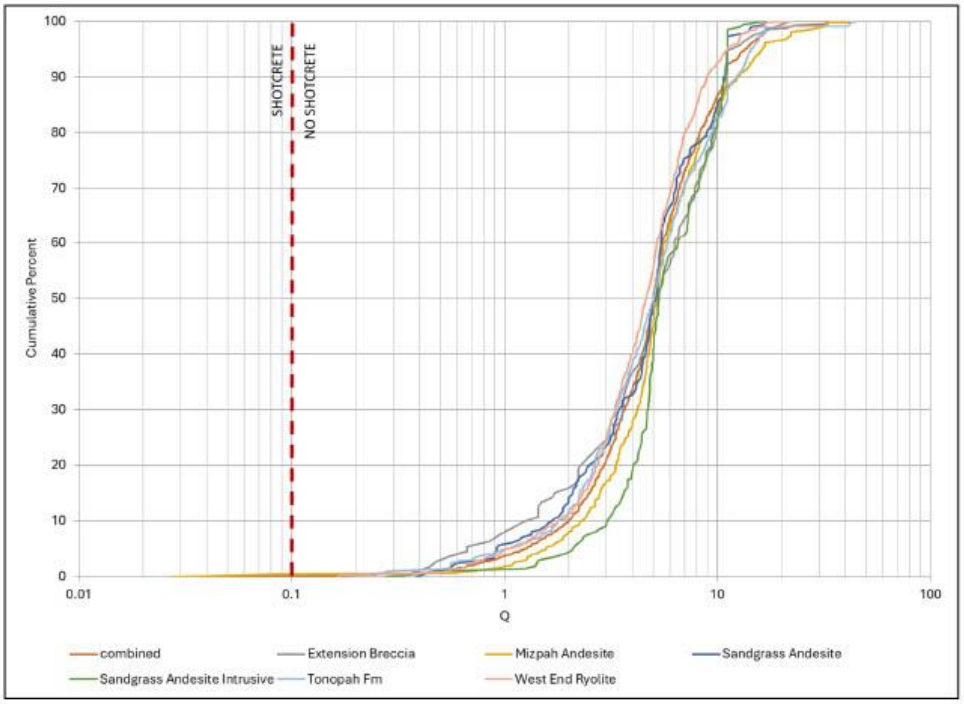


Figure 8. Cumulative Distribution of Host Rock Quality

2.2 Bolt Length-to-Spacing Criteria

There are common rules-of-thumb criteria for bolt design which relate the bolt length to spacing:

- In hard rock mining, the bolt length/bolt spacing ratio is acceptable between 1.2:1 and 1.5:1 (Bieniawski, 1992).
- In civil tunnels and coal mines, the ratio of bolt length to pattern spacing is typically 2:1 (Lang and Bischoff, 1982).

These relationships when plotted at various spacings are presented in Figure 9. Bolts of 1.8-meter length installed on a 1.2-meter by 1.2-meter grid spacing satisfies hard rock mining criterion.

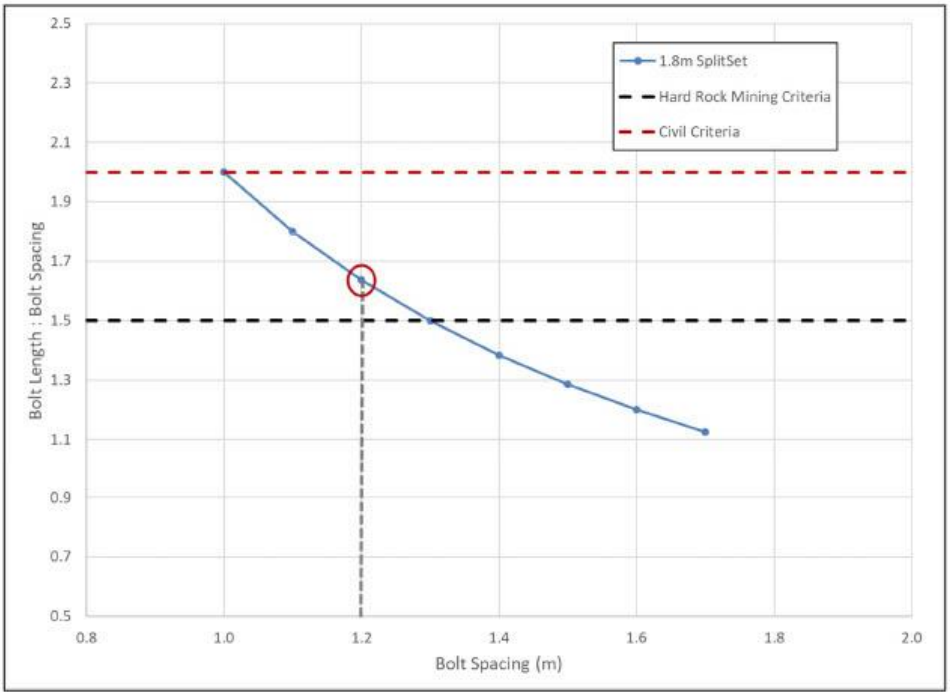


Figure 9. Support Design (Bolt Length : Bolt Spacing Criteria)

3. STOPE SIZES

Stope dimensions were evaluated using the Stability Graph Method (Mathews et al., 1980), as modified by Potvin (1988) and Nickson (1992). The Stability Graph method accounts for key factors influencing open stope design, including rock-mass strength and structure, stresses surrounding the opening, and the shape and orientation of the stope. The method is based on two calculated factors: N' (modified stability number) and S (hydraulic radius). The stability number (N') is comprised of the following components:

$$N' = Q' * A * B * C$$

where: Q' = Modified Q Tunneling Quality Index
A = Rock Stress Factor
B = Joint Orientation Factor
C = Gravity Adjustment Factor

The hydraulic radius (S) is calculated as follows:

$$S = (\text{area of stope face - meters}^2) / (\text{perimeter of stope face - meters})$$

N' and S values are used to classify the excavations as one of the following:

- Stable zone
- Stable without support
- Stable with support
- Supported transition zone
- Caving zone

The analysis assumes the following:

1. Q' is based on the 75% reliability values from logged rock quality data by rock type (Table 1).
2. The vertical stress is equal to the horizontal stresses ($\sigma v = \sigma 1 = \sigma h$).
3. Stopes oriented longitudinal are mined along vein strikes and dips. Stopes oriented transverse are mined perpendicular to vein strikes and dips.
4. In longitudinal mining, stope sidewalls are in the host rock. In transverse mining, stope sidewalls are in the vein.
5. Stope inclined walls are 60°, which is the typical vein dip (Figure 10)
6. Stopes are of 15 meters total height (when measured from sill of bottom cut to sill of top cut) and 2 meters width.

3.1 Rock Quality (Q')

Table 1 presents a summary of rock quality (Q') estimates from drill data by rock type which were used to determine stope dimensions. The 75% reliability value of the West End Rhyolite (principal host rock) was used in the analysis for walls in host rock and the vein values were used for backs and walls in the vein.

Table 1. Summary of Logged Q' Rock Quality by Rock Type

Rock Type	Logged Q' (m)	Q' (75% Reliability)
West End Rhyolite	1524.8	2.9
Mizpah Andesite	1335.4	3.5
Extension Breccia	186.5	2.2
Tonopah Fm	727.2	3.0
Sandgrass Andesite	312.4	2.9
Vein	108.0	1.5

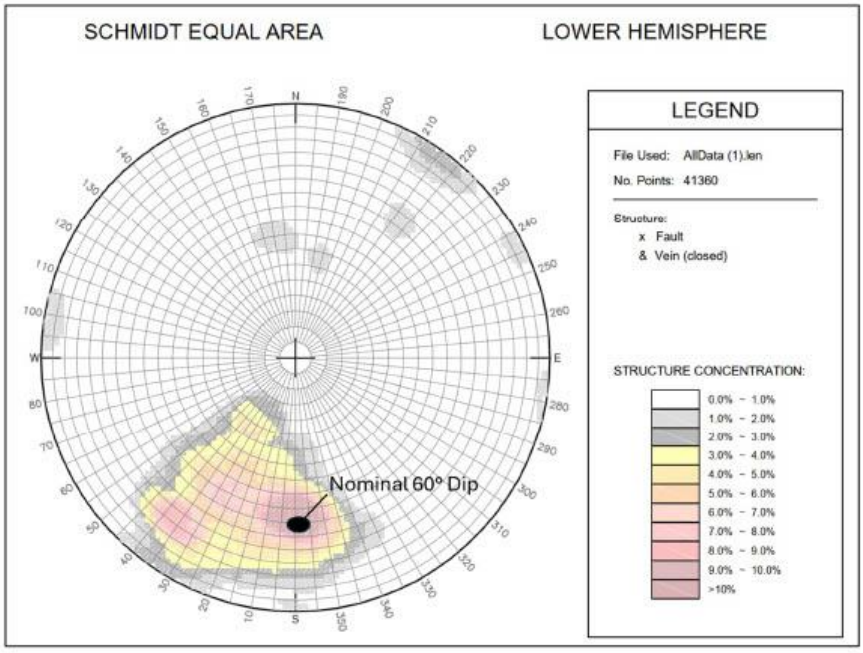


Figure 10. Stereonet Plot of Mineralized Veins

3.2 Rock Stress (A Factor)

The rock stress factor (A) is based on the maximum induced tangential stress (σ_{max}, compressive) acting at the center of the stope face being considered. To determine σ_{max}, two-dimensional finite element modeling was conducted using Rocscience RS2 software. All models assume that the vertical stress is equal to the horizontal stresses. The modeled induced tangential stresses are presented by depth in Table 2. This table also includes rock stress factors ("A") based on UCS (minimum 38 MPa from CNI, 2025 Data Collection Memo) to stress ratio using the chart presented in Figure 11 (Potvin, 1988).

Table 2. Summary of Induced Stress and A Factor by Depth

Depth (m)	SigV (Mpa)	Back Tangential Stress (MPa)	Wall Tangential Stress (MPa)	UCS (MPa)	Ratio of UCS:σmax		"A" Factor	
					Back	Wall	Back	Wall
150	3.6	7.0	0.8	38	5.4	47.5	**0.5**	**1.0**
365	8.8	17.3	2.0	38	2.2	19.0	**0.1**	**1.0**
465	11.2	22.0	2.5	38	1.7	15.2	**0.1**	**1.0**
580	13.9	27.3	2.9	38	1.4	13.1	**0.1**	**1.0**

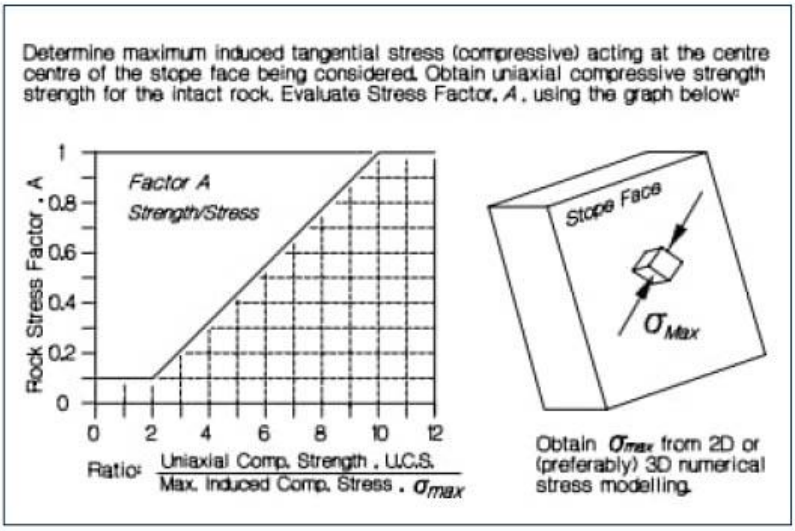


Figure 11. Calculation of Rock Stress Factor A

3.3 Joint Orientation and Gravity Adjustment Factors

Table 3 presents the joint orientation (B) and gravity adjustment (C) factors by mining orientation.

Table 3. Summary of B and C Factors Used in Stability Graph Analyses

Orientation	"B" Factor			"C" Factor		
	Backs	Side Walls	End Walls	Backs	Side Walls	End Walls
Longitudinal	0.2	0.3	0.3	2	5	8
Transverse	0.2	0.3	0.3	2	8	5

The "B" factor is based on the relative orientation of the stope walls to dominant jointing. In both longitudinal case and transverse cases, joints parallel to the wall were assumed as presented in Figure 12. The backs are assumed to be controlled by a shallow joint set oriented a nominal 30° to the back excavation surface (worst case).

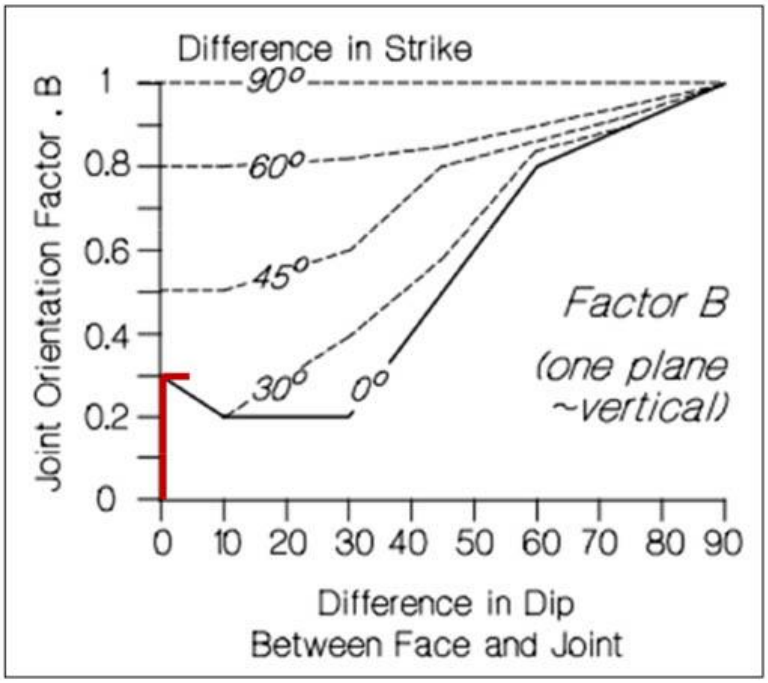


Figure 12. Estimation of Joint Orientation Factor B

The "C" factor as presented in Figure 13 is based on the influence of gravity. When stopes are mined longitudinally, the sidewalls will be along the vein (nominal 60°) and endwalls are vertical. When stopes are mined transversely, the sidewalls are vertical and the endwalls are parallel to the vein. All backs are assumed to be flat.

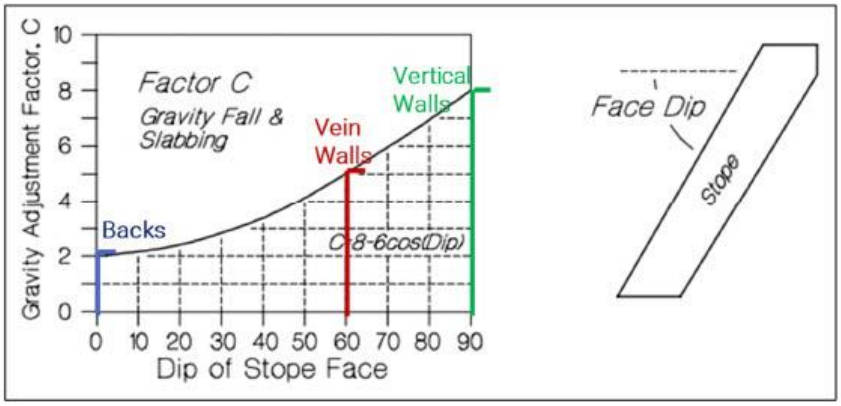


Figure 13. Estimation of Gravity Adjustment Factor C

3.4 Stability Graph Results

To evaluate the critical hydraulic radius, the N' (stability number) value was calculated and plotted on the stability graph, at the corresponding hydraulic radius based on the design dimensions. The summary of N' values and hydraulic radii by stope wall are presented in Table 4 and Figure 14. Stopes at the design dimensions plot within the stable zone when mined in both the transverse and longitudinal orientations.

Table 4. Stability Number (N') and Hydraulic Radius Summary

Orientation	Stability Number N'			Design Hydraulic Radius (m)		
	Backs	Side Walls	End Walls	Backs	Side Walls	End Walls
Longitudinal	0.06 - 0.29	4.35	3.60	0.9	2.1	1.10
Transverse	0.06 - 0.29	3.60	4.35			

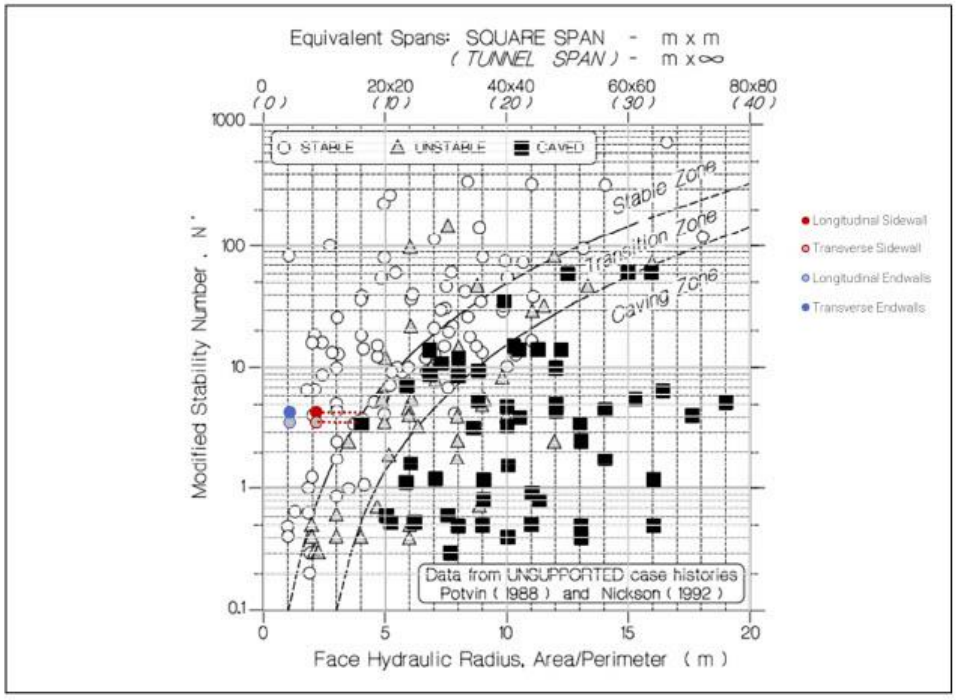


Figure 14. Design Stability Graph Results (Side and End Walls)

Based on the stability graph, there is an opportunity to extend the stope lengths in both orientations. Using their relative N' values, the walls can be extended to the stable without support line (Figure 14) which results in the following maximum hydraulic radii:

- Longitudinal sidewall hydraulic radius: 4.09 meters which equates to 18 meters length at 15 meters height
- Transverse sidewalls and endwall hydraulic radius: 3.81 meters which equates to 15 meters length or width at 15 meters height

While there is no benefit to mining wider in the longitudinal orientation due to the width of the vein, wider stopes can be beneficial when mining in the transverse orientation. All backs plot within the stable zone assuming adequate back support. In the case of mining wider spans in the transverse orientation, additional, deeper ground support will be necessary to achieve sufficient coverage across the back.

CNI has used the stability charts updated by Hutchinson and Diederichs (1996) for all stope dimension evaluations. For non-supported surfaces such as the sidewalls and endwalls, it is recommended that the upper boundary of the transition zone between stable and caving cases be used for design (Hutchinson & Diederichs, 1996).

4. LIMITATIONS

Results are limited to the data currently available, which is based on drill data primarily located along the decline path. Consequently, there will always be differences between the predicted conditions and the field conditions. All planning and costing based on the recommendations provided should include substantial contingency to account for these differences. As the project advances to the next phase of study, a geotechnical block model should be developed, and rock quality estimates can be refined using the model to better characterize and predict ground conditions. Furthermore, rock quality estimates can be improved with additional photo logging of historical drilling in order to create a more robust block model.

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